ENVELOPE POSTMARK DATE JAN 10 2017

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 10/1/2015 **, and ending** 9/30/2016

Name of foundation: PETER NELSON CHARITABLE FOUNDATION

A Employer identification number: 81-6010230

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 ▶ ☐

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)* ▶ $ 536,746

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) (see instructions))*

Section	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	12,728	12,622		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,981			
	b	Gross sales price for all assets on line 6a 194,656				
	7	Capital gain net income (from Part IV, line 2)		1,981		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	14,709	14,603	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,690	6,517		2,173
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	677			677
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	377	254		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5	5		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,749	6,776	0	2,850
	25	Contributions, gifts, grants paid	25,629			25,629
	26	**Total expenses and disbursements.** Add lines 24 and 25	35,378	6,776	0	28,479
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-20,669			
	b	**Net investment income** (if negative, enter -0-)		7,827		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2015)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	55		
	2	Savings and temporary cash investments	4,147	19,452	19,452
	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)	101,411		
	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)	366,077	431,192	517,294
	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)	471,690	450,644	536,746
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	471,690	450,644	
	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)	471,690	450,644	
	31	**Total liabilities and net assets/fund balances** (see instructions)	471,690	450,644	

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	471,690
2	Enter amount from Part I, line 27a	2	-20,669
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,137
4	Add lines 1, 2, and 3	4	452,158
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,514
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	450,644

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) 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				
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	1,981
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	28,577	581,712	0 049126
2013	29,378	595,786	0 049310
2012	25,699	565,859	0 045416
2011	36,926	533,832	0 069172
2010	498	542,620	0 000918

2	**Total** of line 1, column (d)	2	0 213942
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 042788
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	530,688
5	Multiply line 4 by line 3	5	22,707
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	78
7	Add lines 5 and 6	7	22,785
8	Enter qualifying distributions from Part XII, line 4	8	28,479

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	78
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	78
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	78
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 156		
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	156
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	78
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 78 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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) ▶ MT			
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)*

		Line	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

		Line	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.	Line	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** No: X

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	8,690		

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	519,546
b	Average of monthly cash balances	1b	19,224
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	538,770
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	538,770
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	8,082
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	530,688
6	**Minimum investment return.** Enter 5% of line 5	6	26,534

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	26,534
2a	Tax on investment income for 2015 from Part VI, line 5	2a	78		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	78
3	Distributable amount before adjustments Subtract line 2c from line 1			3	26,456
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	26,456
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	26,456

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	28,479
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	28,479
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	78
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	28,401

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				26,456
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			5,341	
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 ▶ $ 28,479				
a Applied to 2014, but not more than line 2a			5,341	
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				23,138
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				3,318
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**	25,629
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 (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	12,728	
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	1,981	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		14,709	0

13 Total. Add line 12, columns (b), (d), and (e) . . . **13** 14,709

(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 — 12/19/2016 — 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		12/19/2016		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				
AGRICULTURE IN MONTANA SCHOOLS INC				
Street				
2675 MATYAS COURT				
City	**State**	**Zip Code**	**Foreign Country**	
HELENA	MT	59602		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				5,000

Name				
MONTANA FF FOUNDATION				
Street				
502 SOUTH 19TH, SUITE 110				
City	**State**	**Zip Code**	**Foreign Country**	
BOZEMAN	MT	59718		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				5,000

Name				
UNIVERSITY OF MONTANA - HELENA COLLEGE				
Street				
1115 N ROBERTS STREET				
City	**State**	**Zip Code**	**Foreign Country**	
HELENA	MT	59601		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				3,600

Name				
HELENA INDUSTRIES				
Street				
1325 HELENA AVENUE				
City	**State**	**Zip Code**	**Foreign Country**	
HELENA	MT	59601		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				4,529

Name				
CASCADE COUNTY FFA				
Street				
PO BOX 529				
City	**State**	**Zip Code**	**Foreign Country**	
CASCADE	MT	59421		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				5,000

Name				
MONTANA STATE UNIVERSITY				
Street				
211 MONTNA HALL				
City	**State**	**Zip Code**	**Foreign Country**	
BOZEMAN	MT	59717		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				2,500

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

	Amount
Long Term CG Distributions	406
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	194,656	192,675	1,981
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	SPDR DJ WILSHIRE INTERNA	78463X863	X				4/27/2011	1/20/2016	2,640	3,040				0	-400
2	SPDR DJ WILSHIRE INTERNA	78463X863	X				2/8/2013	1/20/2016	669	789				0	-120
3	SPDR DJ WILSHIRE INTERNA	78463X863	X				4/23/2014	1/20/2016	774	933				0	-159
4	SPDR DJ WILSHIRE INTERNA	78463X863	X				7/21/2015	1/20/2016	669	811				0	-142
5	SPDR DJ WILSHIRE INTERNA	78463X863	X				12/6/2011	1/20/2016	704	674				0	30
6	SPDR DJ WILSHIRE INTERNA	78463X863	X				12/6/2011	4/20/2016	594	472				0	122
7	SPDR DJ WILSHIRE INTERNA	78463X863	X				12/6/2011	8/24/2016	2,394	1,888				0	506
8	SPDR DJ WILSHIRE INTERNA	78463X863	X				12/6/2011	9/16/2016	121	101				0	20
9	SPDR DJ WILSHIRE INTERNA	78463X863	X				7/19/2010	9/16/2016	443	366				0	77
10	TJX COMPANIES INC	872540109	X				10/28/2014	1/22/2016	276	249				0	27
11	TJX COMPANIES INC	872540109	X				8/28/2015	1/22/2016	758	785				0	-27
12	TJX COMPANIES INC	872540109	X				12/6/2011	1/22/2016	207	95				0	112
13	THERMO FISHER SCIENTIFIC	883556102	X				10/28/2014	4/20/2016	146	118				0	28
14	THERMO FISHER SCIENTIFIC	883556102	X				8/28/2015	4/20/2016	146	128				0	18
15	TOTAL S A - ADR	89151E109	X				10/28/2014	4/20/2016	97	116				0	-19
16	TOTAL S A - ADR	89151E109	X				11/26/2014	4/20/2016	97	127				0	-30
17	UNION PACIFIC CORP	907818108	X				7/21/2015	4/20/2016	413	494				0	-81
18	UNITEDHEALTH GROUP INC	91324P102	X				7/21/2015	4/20/2016	397	367				0	30
19	VANGUARD INTERMEDIATE T	921937819	X				7/21/2015	1/20/2016	1,012	1,006				0	6
20	VANGUARD INTERMEDIATE T	921937819	X				5/11/2016	8/24/2016	1,932	1,906				0	26
21	VANGUARD INTERMEDIATE T	921937819	X				5/11/2016	9/16/2016	1,132	1,127				0	5
22	VANGUARD SHORT TERM BO	921937827	X				6/10/2015	1/20/2016	2,161	2,159				0	2
23	VANGUARD SHORT TERM BO	921937827	X				6/10/2015	4/20/2016	6,437	6,397				0	40
24	VANGUARD SHORT TERM BO	921937827	X				11/10/2015	4/20/2016	1,851	1,837				0	14
25	VANGUARD SHORT TERM BO	921937827	X				5/11/2016	8/24/2016	5,817	5,815				0	2
26	VANGUARD SHORT TERM BO	921937827	X				11/10/2015	8/24/2016	3,797	3,754				0	43
27	VANGUARD SHORT TERM BO	921937827	X				11/10/2015	9/16/2016	726	719				0	7
28	VANGUARD SHORT TERM BO	921937827	X				4/14/2009	9/16/2016	81	79				0	2
29	VANGUARD FTSE DEVELOPE	921943858	X				1/21/2015	5/11/2016	5,068	5,354				0	-286
30	VANGUARD FTSE DEVELOPE	921943858	X				10/21/2014	8/24/2016	712	726				0	-14
31	VANGUARD FTSE DEVELOPE	921943858	X				1/21/2015	8/24/2016	3,447	3,519				0	-72
32	AQR MANAGED FUTURES ST	00203H859	X				1/24/2014	10/27/2015	3,075	2,880				0	195
33	AQR MANAGED FUTURES ST	00203H859	X				7/23/2015	10/27/2015	816	795				0	21
34	AQR MANAGED FUTURES ST	00203H859	X				7/15/2013	10/27/2015	1,055	975				0	80
35	AQR MANAGED FUTURES ST	00203H859	X				8/26/2016	9/16/2016	724	732				0	-8
36	AFFILIATED MANAGERS GRO	008252108	X				7/21/2015	4/20/2016	520	659				0	-139
37	ALPHABET INC CL C	02079K107	X				10/28/2014	9/16/2016	760	537				0	223
38	ALPHABET INC CL C	02079K107	X				4/25/2014	9/16/2016	8	6				0	2
39	ANHEUSER-BUSCH INBEV SP	03524A108	X				9/28/2011	12/17/2015	2,126	916				0	1,210
40	ANHEUSER-BUSCH INBEV SP	03524A108	X				12/6/2011	12/17/2015	125	60				0	65
41	ANHEUSER-BUSCH INBEV SP	03524A108	X				8/28/2015	12/17/2015	1,000	873				0	127
42	APPLE INC	037833100	X				7/21/2015	4/20/2016	853	1,049				0	-196
43	APPLE INC	037833100	X				7/21/2015	9/16/2016	345	393				49	1
44	APPLE INC	037833100	X				5/5/2015	9/16/2016	230	253				23	0
45	BLACKROCK GL L/S CREDIT-	091936732	X				10/27/2015	9/16/2016	748	780				32	0
46	BOEING CO	097023105	X				7/21/2015	4/20/2016	389	439				0	-50
47	CISCO SYSTEMS INC	17275R102	X				7/21/2015	4/20/2016	482	478				0	4
48	CREDIT SUISSE COMM RET S	22544R305	X				9/28/2011	9/16/2016	269	466				0	-197
49	CREDIT SUISSE COMM RET S	22544R305	X				11/20/2012	9/16/2016	289	495				0	-206
50	CUMMINS INC	231021106	X				8/6/2014	9/16/2016	597	699				0	-102
51	CUMMINS INC	231021106	X				10/28/2014	9/16/2016	358	427				0	-69
52	CUMMINS INC	231021106	X				2/7/2014	9/16/2016	239	269				0	-30
53	WALT DISNEY CO	254687106	X				7/21/2015	2/5/2016	750	958				0	-208
54	WALT DISNEY CO	254687106	X				10/28/2014	2/5/2016	469	446				0	23
55	WALT DISNEY CO	254687106	X				10/28/2014	4/20/2016	103	89				0	14
56	WALT DISNEY CO	254687106	X				9/3/2010	4/20/2016	206	69				0	137
57	DREYFUS EMG MKT DEBT LC	261980494	X				7/15/2013	11/20/2015	1,931	2,498				0	-567
58	DREYFUS EMG MKT DEBT LC	261980494	X				4/25/2014	11/20/2015	955	1,221				0	-266
59	DREYFUS EMG MKT DEBT LC	261980494	X				9/28/2011	11/20/2015	2,470	3,072				0	-602
60	DREYFUS EMG MKT DEBT LC	261980494	X				9/28/2011	12/4/2015	5,087	6,428				0	-1,341
61	DREYFUS EMG MKT DEBT LC	261980494	X				12/30/2011	12/4/2015	304	372				0	-68
62	DRIEHAUS ACTIVE INCOME F	262028855	X				10/11/2013	10/27/2015	5,243	5,516				0	-273
63	E M C CORP MASS	268648102	X				4/27/2011	10/27/2015	677	725				0	-48
64	E M C CORP MASS	268648102	X				12/6/2011	10/27/2015	182	166				0	16
65	E M C CORP MASS	268648102	X				12/28/2011	10/27/2015	182	152				0	30
66	E M C CORP MASS	268648102	X				6/25/2014	10/27/2015	494	499				0	-5
67	E M C CORP MASS	268648102	X				10/28/2014	10/27/2015	156	170				0	-14
68	E M C CORP MASS	268648102	X				8/28/2015	10/27/2015	651	624				0	27
69	EATON VANCE GLOBAL MAC	277923728	X				10/27/2015	9/16/2016	565	568				3	0
70	FID ADV EMER MKTS INC- CL	315920702	X				10/11/2013	4/20/2016	474	489				0	-15
71	FID ADV EMER MKTS INC- CL	315920702	X				8/26/2016	9/16/2016	1,301	1,317				0	-16
72	GILEAD SCIENCES INC	375558103	X				8/28/2015	4/20/2016	298	324				0	-26

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

	Amount
Long Term CG Distributions	406
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	194,656	192,675	1,981
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	GOLDMAN SACHS GROUP IN	38141G104	X				1/10/2011	6/10/2016	150	170				0	-20
74	GOLDMAN SACHS GROUP IN	38141G104	X				12/28/2011	6/10/2016	1,050	642				0	408
75	GOLDMAN SACHS GROUP IN	38141G104	X				7/21/2015	6/10/2016	450	636				0	-186
76	HSBC - ADR	404280406	X				2/25/2013	3/1/2016	645	1,091				0	-446
77	HSBC - ADR	404280406	X				2/7/2014	3/1/2016	548	881				0	-333
78	HSBC - ADR	404280406	X				10/28/2014	3/1/2016	161	253				0	-92
79	HSBC - ADR	404280406	X				8/28/2015	3/1/2016	548	675				0	-127
80	ISHARES S&P MID-CAP 400 G	464287606	X				6/19/2014	8/24/2016	1,065	935				0	130
81	ISHARES S&P MID-CAP 400 G	464287606	X				7/21/2015	8/24/2016	355	343				0	12
82	ISHARES S&P MID-CAP 400 G	464287606	X				1/20/2016	8/24/2016	355	286				0	69
83	ISHARES S&P MID-CAP 400 G	464287606	X				4/14/2010	8/24/2016	178	89				0	89
84	ISHARES S&P MID-CAP 400 G	464287606	X				4/14/2010	9/16/2016	868	446				0	422
85	ISHARES S&P MID-CAP 400 V	464287705	X				7/21/2015	4/20/2016	1,521	1,525				0	-4
86	ISHARES S&P MID-CAP 400 V	464287705	X				6/19/2014	9/16/2016	1,554	1,515				0	39
87	ISHARES S&P MID-CAP 400 V	464287705	X				7/21/2015	9/16/2016	389	381				0	8
88	ISHARES S&P MID-CAP 400 V	464287705	X				4/23/2014	9/16/2016	259	241				0	18
89	ISHARES CORE S&P SMALL-(	464287804	X				7/21/2015	4/20/2016	574	589				0	-15
90	ISHARES CORE S&P SMALL-(	464287804	X				4/30/2008	5/11/2016	339	190				0	149
91	ISHARES CORE S&P SMALL-(	464287804	X				9/28/2011	5/11/2016	5,648	3,021				0	2,627
92	ISHARES CORE S&P SMALL-(	464287804	X				7/21/2015	5/11/2016	2,598	2,710				0	-112
93	ISHARES CORE S&P SMALL-(	464287804	X				1/20/2016	5/11/2016	452	388				0	64
94	ISHARES CORE S&P SMALL-(	464287804	X				7/19/2010	5/11/2016	2,485	1,190				0	1,295
95	ISHARES CORE S&P SMALL-(	464287804	X				8/24/2016	9/16/2016	1,337	1,362				0	-25
96	VANGUARD FTSE DEVELOPE	921943858	X				2/8/2013	8/24/2016	11,540	11,195				0	345
97	VANGUARD FTSE DEVELOPE	921943858	X				2/8/2013	9/16/2016	1,487	1,490				0	-3
98	VANGUARD FTSE EMERGING	922042858	X				9/3/2010	11/10/2015	1,237	1,534				0	-297
99	VANGUARD FTSE EMERGING	922042858	X				8/9/2012	11/10/2015	4,811	5,820				0	-1,009
100	VANGUARD FTSE EMERGING	922042858	X				9/29/2010	11/10/2015	1,134	1,378				0	-244
101	VANGUARD FTSE EMERGING	922042858	X				1/21/2015	11/10/2015	1,443	1,722				0	-279
102	VANGUARD FTSE EMERGING	922042858	X				12/6/2011	11/10/2015	3,436	4,068				0	-632
103	VANGUARD FTSE EMERGING	922042858	X				12/6/2011	4/20/2016	2,732	3,132				0	-400
104	VANGUARD FTSE EMERGING	922042858	X				1/22/2014	4/20/2016	426	476				0	-50
105	VANGUARD FTSE EMERGING	922042858	X				5/6/2010	8/24/2016	1,697	1,760				0	-63
106	VANGUARD FTSE EMERGING	922042858	X				7/19/2010	8/24/2016	943	992				0	-49
107	VANGUARD FTSE EMERGING	922042858	X				7/11/2013	8/24/2016	11,273	11,746				0	-473
108	VANGUARD FTSE EMERGING	922042858	X				1/22/2014	8/24/2016	2,564	2,700				0	-136
109	VANGUARD FTSE EMERGING	922042858	X				12/28/2011	8/24/2016	3,883	3,941				0	-58
110	VANGUARD FTSE EMERGING	922042858	X				12/28/2011	9/16/2016	810	842				0	-32
111	VANGUARD REIT VIPER	922908553	X				7/21/2015	11/10/2015	622	627				0	-5
112	VANGUARD REIT VIPER	922908553	X				7/21/2015	1/20/2016	147	157				0	-10
113	VANGUARD REIT VIPER	922908553	X				1/22/2014	1/20/2016	953	863				0	90
114	VANGUARD REIT VIPER	922908553	X				1/24/2008	8/24/2016	884	555				0	329
115	VANGUARD REIT VIPER	922908553	X				4/14/2010	8/24/2016	3,536	1,894				0	1,642
116	TOTAL S A - ADR	89151E109	X				12/18/2014	4/20/2016	97	106				0	-9
117	VANGUARD REIT VIPER	922908553	X				11/16/2012	8/24/2016	354	234				0	120
118	VANGUARD REIT VIPER	922908553	X				1/22/2014	8/24/2016	1,856	1,374				0	482
119	VANGUARD REIT VIPER	922908553	X				7/19/2010	8/24/2016	265	127				0	138
120	VANGUARD REIT VIPER	922908553	X				7/19/2010	9/16/2016	594	296				0	298
121	JPMORGAN CHASE & CO	46625H100	X				7/21/2015	4/20/2016	444	485				0	-41
122	JOHNSON CONTROLS INC	478366107	X				12/28/2011	4/26/2016	338	248				0	90
123	JOHNSON CONTROLS INC	478366107	X				3/12/2012	4/26/2016	295	223				0	72
124	JOHNSON CONTROLS INC	478366107	X				1/22/2013	4/26/2016	211	155				0	56
125	JOHNSON CONTROLS INC	478366107	X				2/8/2013	4/26/2016	591	432				0	159
126	JOHNSON CONTROLS INC	478366107	X				10/28/2014	4/26/2016	211	221				0	-10
127	JOHNSON CONTROLS INC	478366107	X				8/28/2015	4/26/2016	675	657				0	18
128	JPMORGAN HIGH YIELD FUN	4812C0803	X				1/24/2014	9/16/2016	13	15				1	-1
129	JPMORGAN HIGH YIELD FUN	4812C0803	X				12/19/2014	9/16/2016	891	927				37	1
130	MANULIFE FINANCIAL CORP	56501R106	X				12/17/2015	4/20/2016	324	323				0	1
131	MERGER FUND-INST #301	589509207	X				2/12/2013	1/20/2016	283	299				0	-16
132	MICROSOFT CORP	594918104	X				8/24/2016	9/16/2016	513	521				7	-1
133	MICROSOFT CORP	594918104	X				8/10/2015	9/16/2016	57	47				0	10
134	MERGER FUND-INST #301	589509207	X				2/12/2013	4/20/2016	352	362				0	-10
135	MERGER FUND-INST #301	589509207	X				2/12/2013	9/16/2016	558	567				9	0
136	MONSANTO CO NEW	61166W101	X				4/24/2015	4/20/2016	371	474				0	-103
137	ASG GLOBAL ALTERNATIVES	63872T885	X				7/15/2013	10/27/2015	1,620	1,728				0	-108
138	ASG GLOBAL ALTERNATIVES	63872T885	X				7/15/2013	8/24/2016	3,159	3,721				0	-562
139	ASG GLOBAL ALTERNATIVES	63872T885	X				7/15/2013	9/16/2016	562	668				0	-106
140	NESTLE S A REGISTERED S	641069406	X				9/28/2011	4/26/2016	1,482	1,104				0	378
141	NESTLE S A REGISTERED S	641069406	X				10/28/2014	4/26/2016	296	292				0	4
142	NESTLE S A REGISTERED S	641069406	X				8/28/2015	4/26/2016	519	516				0	3
143	NEUBERGER BERMAN LONG	64128R608	X				6/23/2014	8/24/2016	3,364	3,401				0	-37
144	NEUBERGER BERMAN LONG	64128R608	X				6/23/2014	9/16/2016	560	569				0	-9

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

	Amount
Long Term CG Distributions	406
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	194,656	192,675	1,981
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
145	ORACLE CORPORATION	68389X105	X				11/1/2010	3/16/2016	1,614	1,178				0	436
146	ORACLE CORPORATION	68389X105	X				10/28/2014	3/16/2016	161	154				0	7
147	ORACLE CORPORATION	68389X105	X				8/28/2015	3/16/2016	686	627				0	59
148	PRINCIPAL GL MULT STRAT-	74255L696	X				8/8/2014	10/27/2015	5,363	5,348				0	15
149	BOSTON P LNG/SHRT RES-IN	74925K581	X				7/15/2013	8/24/2016	1,291	1,130				0	161
150	T ROWE PRICE INST FLOAT R	77958B402	X				1/24/2014	9/16/2016	561	577				17	1
151	SPDR DJ WILSHIRE INTERNA	78463X863	X				4/14/2010	1/20/2016	1,408	1,461				0	-53

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)
		677	0	0	677
1	TAX PREP FEES	677			677

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		377	254	0	0
1	FOREIGN TAX WITHHELD	254	254		
2	ESTIMATED EXCISE PAYMENTS	123			

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

		5	5	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	5	5		

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			366,077	431,192	517,294
1				0	
2	GILEAD SCIENCES INC		0	978	1,741
3	MICROSOFT CORP		0	3,846	5,472
4	PNC FINANCIAL SERVICES GROUP		0	3,248	3,063
5	ROCHE HOLDINGS LTD - ADR		0	3,903	3,654
6	AFFILIATED MANAGERS GROUP INC		0	2,524	3,183
7	APPLE COMPUTER INC COM		0	3,948	7,574
8	BOEING COMPANY		0	3,649	4,479
9	CVS/CAREMARK CORPORATION		0	2,078	3,560
10	CISCO SYSTEMS INC		0	3,446	4,948
11	COGNIZANT TECH SOLUTIONS CRP COM		0	3,327	2,719
12	CUMMINS INC		0	2,120	2,050
13	DIAGEO PLC - ADR		0	1,877	2,553
14	WALT DISNEY CO		0	898	2,414
15	SCHLUMBERGER LTD		0	3,702	3,303
16	TJX COS INC NEW		0	824	1,944
17	THERMO FISHER SCIENTIFIC INC		0	1,190	2,863
18	TOTAL FINA ELF S A ADR		0	2,628	2,671
19	UNION PACIFIC CORP		0	3,021	4,486
20	MCKESSON CORP		0	2,279	2,835
21	MANULIFE FINANCIAL CORP		0	2,764	2,709
22	UNITED PARCEL SERVICE-CL B		0	1,688	2,406
23	TARGET CORP		0	1,871	2,679
24	UNITEDHEALTH GROUP INC		0	2,335	4,760
25	HAIN CELESTIAL GROUP INC		0	1,927	1,672
26	MERGER FUND-INST #301		0	9,430	9,427
27	BLACKROCK INC		0	1,964	2,175
28	FID ADV EMER MKTS INC- CL I 607		0	31,131	32,771
29	MONSANTO CO NEW		0	3,544	3,475
30	T ROWE PRICE REAL ESTATE FD 122		0	9,721	10,737
31	ISHARES TR SMALLCAP 600 INDEX FD		0	15,113	32,900
32	JPMORGAN CHASE & CO		0	3,460	4,928
33	ISHARES S&P MIDCAP 400 VALUE		0	14,762	24,339
34	SUNCOR ENERGY INC NEW F		0	3,437	3,556
35	EATON VANCE GLOBAL MACRO - I		0	16,476	16,397
36	ISHARES S&P MIDCAP 400 GROWTH		0	12,048	24,113
37	MERCK & CO INC NEW		0	2,693	3,183
38	BERSHIRE HATHAWAY INC		0	3,324	4,623
39	ALPHABET INC/CA		0	1,608	3,109
40	COMCAST CORP CLASS A		0	1,948	4,312
41	ASG GLOBAL ALTERNATIVES-Y 1993		0	10,928	9,334
42	VANGUARD REIT VIPER		0	5,137	15,180
43	AQR MANAGED FUTURES STR-I		0	16,067	16,004
44	LAS VEGAS SANDS CORP		0	2,883	3,050
45	CELANESE CORP		0	2,538	3,261
46	VANGUARD EMERGING MARKETS ETF		0	16,860	21,261

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			366,077	431,192	517,294
47	CITIGROUP INC		0	3,953	3,684
48	VANGUARD INFLAT-PROT SECS-ADM 511		0	2,715	2,782
49	AMERIPRISE FINL INC		0	3,306	2,794
50	JPMORGAN HIGH YIELD FUND SS 3580		0	23,245	23,159
51	T ROWE PRICE INST FLOAT RATE 170		0	9,441	9,384
52	EATON CORP PLC		0	1,580	2,168
53	BLACKROCK GL L/S CREDIT-INS #1833		0	19,669	19,125
54	VANGUARD BD INDEX FD INC		0	20,038	20,692
55	CME GROUP INC		0	2,369	3,763
56	SPDR DJ WILSHIRE INTERNATIONAL REA		0	8,200	10,970
57	VANGUARD INTERMEDIATE TERM B		0	26,664	28,402
58	VANGUARD EUROPE PACIFIC ETF		0	36,839	38,009
59	ROBECO BP LNG/SHRT RES-INS		0	3,779	4,297
60	NEUBERGER BERMAN LONG SH-INS #183		0	9,408	9,339
61	CREDIT SUISSE COMM RT ST-CO 2156		0	14,843	10,853

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

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

1	Cost Basis Adjustment	1	32
2	Mutual Fund Timing Difference	2	1,105
3	Total	3	1,137

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

1	Loss on PY Sales Settled in CY	1	1,206
2	PY Return of Capital Adjustment	2	308
3	Total	3	1,514

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

	Amount
Long Term CG Distributions	406
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	FMV 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
						194,250	0	178	192,853	1,575	0	0	0	1,575
1	SPDR DJ WILSHIRE INTERNA	78463X863		4/27/2011	1/20/2016	2,640		0	3,040	-400	0	0	0	-400
2	SPDR DJ WILSHIRE INTERNA	78463X863		2/8/2013	1/20/2016	669		0	789	-120	0	0	0	-120
3	SPDR DJ WILSHIRE INTERNA	78463X863		4/23/2014	1/20/2016	774		0	933	-159	0	0	0	-159
4	SPDR DJ WILSHIRE INTERNA	78463X863		7/21/2015	1/20/2016	669		0	811	-142	0	0	0	-142
5	SPDR DJ WILSHIRE INTERNA	78463X863		12/6/2011	1/20/2016	704		0	674	30	0	0	0	30
6	SPDR DJ WILSHIRE INTERNA	78463X863		12/6/2011	4/20/2016	594		0	472	122	0	0	0	122
7	SPDR DJ WILSHIRE INTERNA	78463X863		12/6/2011	8/24/2016	2,394		0	1,888	506	0	0	0	506
8	SPDR DJ WILSHIRE INTERNA	78463X863		12/6/2011	9/16/2016	121		0	101	20	0	0	0	20
9	SPDR DJ WILSHIRE INTERNA	78463X863		7/19/2010	9/16/2016	443		0	366	77	0	0	0	77
10	TJX COMPANIES INC	872540109		10/28/2014	1/22/2016	276		0	249	27	0	0	0	27
11	TJX COMPANIES INC	872540109		8/28/2015	1/22/2016	758		0	785	-27	0	0	0	-27
12	TJX COMPANIES INC	872540109		12/6/2011	1/22/2016	207		0	95	112	0	0	0	112
13	THERMO FISHER SCIENTIFIC	883556102		10/28/2014	4/20/2016	146		0	118	28	0	0	0	28
14	THERMO FISHER SCIENTIFIC	883556102		8/28/2015	4/20/2016	146		0	128	18	0	0	0	18
15	TOTAL S A - ADR	89151E109		10/28/2014	4/20/2016	97		0	116	-19	0	0	0	-19
16	TOTAL S A - ADR	89151E109		11/26/2014	4/20/2016	97		0	127	-30	0	0	0	-30
17	UNION PACIFIC CORP	907818108		7/21/2015	4/20/2016	413		0	494	-81	0	0	0	-81
18	UNITEDHEALTH GROUP INC	91324P102		7/21/2015	4/20/2016	397		0	367	30	0	0	0	30
19	VANGUARD INTERMEDIATE T	921937819		7/21/2015	1/20/2016	1,012		0	1,006	6	0	0	0	6
20	VANGUARD INTERMEDIATE T	921937819		5/11/2016	8/24/2016	1,932		0	1,906	26	0	0	0	26
21	VANGUARD INTERMEDIATE T	921937819		5/11/2016	9/16/2016	1,132		0	1,127	5	0	0	0	5
22	VANGUARD SHORT TERM BO	921937827		6/10/2015	1/20/2016	2,161		0	2,159	2	0	0	0	2
23	VANGUARD SHORT TERM BO	921937827		6/10/2015	4/20/2016	6,437		0	6,397	40	0	0	0	40
24	VANGUARD SHORT TERM BO	921937827		11/10/2015	4/20/2016	1,851		0	1,837	14	0	0	0	14
25	VANGUARD SHORT TERM BO	921937827		5/11/2016	8/24/2016	5,817		0	5,815	2	0	0	0	2
26	VANGUARD SHORT TERM BO	921937827		11/10/2015	8/24/2016	3,797		0	3,754	43	0	0	0	43
27	VANGUARD SHORT TERM BO	921937827		11/10/2015	9/16/2016	726		0	719	7	0	0	0	7
28	VANGUARD SHORT TERM BO	921937827		4/14/2009	9/16/2016	81		0	79	2	0	0	0	2
29	VANGUARD FTSE DEVELOPE	921943858		1/21/2015	5/11/2016	5,068		0	5,354	-286	0	0	0	-286
30	VANGUARD FTSE DEVELOPE	921943858		10/21/2014	8/24/2016	712		0	726	-14	0	0	0	-14
31	VANGUARD FTSE DEVELOPE	921943858		1/21/2015	8/24/2016	3,447		0	3,519	-72	0	0	0	-72
32	AQR MANAGED FUTURES ST	00203H859		1/24/2014	10/27/2015	3,075		0	2,880	195	0	0	0	195
33	AQR MANAGED FUTURES ST	00203H859		7/23/2015	10/27/2015	816		0	795	21	0	0	0	21
34	AQR MANAGED FUTURES ST	00203H859		7/15/2013	10/27/2015	1,055		0	975	80	0	0	0	80
35	AQR MANAGED FUTURES ST	00203H859		8/26/2016	9/16/2016	724		0	732	-8	0	0	0	-8
36	AFFILIATED MANAGERS GRO	008252108		7/21/2015	4/20/2016	520		0	659	-139	0	0	0	-139
37	ALPHABET INC CL C	02079K107		10/28/2014	9/16/2016	760		0	537	223	0	0	0	223
38	ALPHABET INC CL C	02079K107		4/25/2014	9/16/2016	8		0	6	2	0	0	0	2
39	ANHEUSER-BUSCH INBEV SP	03524A108		9/28/2011	12/17/2015	2,126		0	916	1,210	0	0	0	1,210
40	ANHEUSER-BUSCH INBEV SP	03524A108		12/6/2011	12/17/2015	125		0	60	65	0	0	0	65
41	ANHEUSER-BUSCH INBEV SP	03524A108		8/28/2015	12/17/2015	1,000		0	873	127	0	0	0	127
42	APPLE INC	037833100		7/21/2015	4/20/2016	853		0	1,049	-196	0	0	0	-196
43	APPLE INC	037833100		7/21/2015	9/16/2016	345		49	393	1	0	0	0	1
44	APPLE INC	037833100		5/5/2015	9/16/2016	230		23	253	0	0	0	0	0
45	BLACKROCK GL L/S CREDIT-	091936732		10/27/2015	9/16/2016	748		32	780	0	0	0	0	0
46	BOEING CO	097023105		7/21/2015	4/20/2016	389		0	439	-50	0	0	0	-50
47	CISCO SYSTEMS INC	17275R102		7/21/2015	4/20/2016	482		0	478	4	0	0	0	4
48	CREDIT SUISSE COMM RET S	22544R305		9/28/2011	9/16/2016	269		0	466	-197	0	0	0	-197
49	CREDIT SUISSE COMM RET S	22544R305		11/20/2012	9/16/2016	289		0	495	-206	0	0	0	-206
50	CUMMINS INC	231021106		8/6/2014	9/16/2016	597		0	699	-102	0	0	0	-102
51	CUMMINS INC	231021106		10/28/2014	9/16/2016	358		0	427	-69	0	0	0	-69
52	CUMMINS INC	231021106		2/7/2014	9/16/2016	239		0	269	-30	0	0	0	-30
53	WALT DISNEY CO	254687106		7/21/2015	2/5/2016	750		0	958	-208	0	0	0	-208
54	WALT DISNEY CO	254687106		10/28/2014	2/5/2016	469		0	446	23	0	0	0	23
55	WALT DISNEY CO	254687106		10/28/2014	4/20/2016	103		0	89	14	0	0	0	14
56	WALT DISNEY CO	254687106		9/3/2010	4/20/2016	206		0	69	137	0	0	0	137
57	DREYFUS EMG MKT DEBT LO	261980494		7/15/2013	11/20/2015	1 931		0	2,498	-567	0	0	0	-567
58	DREYFUS EMG MKT DEBT LO	261980494		4/25/2014	11/20/2015	955		0	1,221	-266	0	0	0	-266
59	DREYFUS EMG MKT DEBT LO	261980494		9/28/2011	11/20/2015	2,470		0	3,072	-602	0	0	0	-602
60	DREYFUS EMG MKT DEBT LO	261980494		9/28/2011	12/4/2015	5 087		0	6,428	-1,341	0	0	0	-1,341
61	DREYFUS EMG MKT DEBT LO	261980494		12/30/2011	12/4/2015	304		0	372	-68	0	0	0	-68
62	DRIEHAUS ACTIVE INCOME F	262028855		10/11/2013	10/27/2015	5,243		0	5,516	-273	0	0	0	-273
63	E M C CORP MASS	268648102		4/27/2011	10/27/2015	677		0	725	-48	0	0	0	-48
64	E M C CORP MASS	268648102		12/6/2011	10/27/2015	182		0	166	16	0	0	0	16
65	E M C CORP MASS	268648102		12/28/2011	10/27/2015	182		0	152	30	0	0	0	30
66	E M C CORP MASS	268648102		6/25/2014	10/27/2015	494		0	499	-5	0	0	0	-5
67	E M C CORP MASS	268648102		10/28/2014	10/27/2015	156		0	170	-14	0	0	0	-14
68	E M C CORP MASS	268648102		8/28/2015	10/27/2015	651		0	624	27	0	0	0	27
69	EATON VANCE GLOBAL MAC	277923728		10/27/2015	9/16/2016	565		3	568	0	0	0	0	0

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

	Amount
Long Term CG Distributions	406
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	FMV 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
						194,250	0	178	192,853	1,575	0	0	0	1,575
70	FID ADV EMER MKTS INC- CL	315920702		10/11/2013	4/20/2016	474		0	489	-15	0	0	0	-15
71	FID ADV EMER MKTS INC- CL	315920702		8/26/2016	9/16/2016	1,301		0	1,317	-16	0	0	0	-16
72	GILEAD SCIENCES INC	375558103		8/28/2015	4/20/2016	298		0	324	-26	0	0	0	-26
73	GOLDMAN SACHS GROUP IN	38141G104		1/10/2011	6/10/2016	150		0	170	-20	0	0	0	-20
74	GOLDMAN SACHS GROUP IN	38141G104		12/28/2011	6/10/2016	1,050		0	642	408	0	0	0	408
75	GOLDMAN SACHS GROUP IN	38141G104		7/21/2015	6/10/2016	450		0	636	-186	0	0	0	-186
76	HSBC - ADR	404280406		2/25/2013	3/1/2016	645		0	1 091	-446	0	0	0	-446
77	HSBC - ADR	404280406		2/7/2014	3/1/2016	548		0	881	-333	0	0	0	-333
78	HSBC - ADR	404280406		10/28/2014	3/1/2016	161		0	253	-92	0	0	0	-92
79	HSBC - ADR	404280406		8/28/2015	3/1/2016	548		0	675	-127	0	0	0	-127
80	ISHARES S&P MID-CAP 400 G	464287606		6/19/2014	8/24/2016	1 065		0	935	130	0	0	0	130
81	ISHARES S&P MID-CAP 400 G	464287606		7/21/2015	8/24/2016	355		0	343	12	0	0	0	12
82	ISHARES S&P MID-CAP 400 G	464287606		1/20/2016	8/24/2016	355		0	286	69	0	0	0	69
83	ISHARES S&P MID-CAP 400 G	464287606		4/14/2010	8/24/2016	178		0	89	89	0	0	0	89
84	ISHARES S&P MID-CAP 400 G	464287606		4/14/2010	9/16/2016	868		0	446	422	0	0	0	422
85	ISHARES S&P MID-CAP 400 V	464287705		7/21/2015	4/20/2016	1,521		0	1,525	-4	0	0	0	-4
86	ISHARES S&P MID-CAP 400 V	464287705		6/19/2014	9/16/2016	1,554		0	1,515	39	0	0	0	39
87	ISHARES S&P MID-CAP 400 V	464287705		7/21/2015	9/16/2016	389		0	381	8	0	0	0	8
88	ISHARES S&P MID-CAP 400 V	464287705		4/23/2014	9/16/2016	259		0	241	18	0	0	0	18
89	ISHARES CORE S&P SMALL-(	464287804		7/21/2015	4/20/2016	574		0	589	-15	0	0	0	-15
90	ISHARES CORE S&P SMALL-(	464287804		4/30/2008	5/11/2016	339		0	190	149	0	0	0	149
91	ISHARES CORE S&P SMALL-(	464287804		9/28/2011	5/11/2016	5,648		0	3,021	2,627	0	0	0	2,627
92	ISHARES CORE S&P SMALL-(	464287804		7/21/2015	5/11/2016	2,598		0	2,710	-112	0	0	0	-112
93	ISHARES CORE S&P SMALL-(	464287804		1/20/2016	5/11/2016	452		0	388	64	0	0	0	64
94	ISHARES CORE S&P SMALL-(	464287804		7/19/2010	5/11/2016	2,485		0	1,190	1,295	0	0	0	1,295
95	ISHARES CORE S&P SMALL-(	464287804		8/24/2016	9/16/2016	1,337		0	1,362	-25	0	0	0	-25
96	VANGUARD FTSE DEVELOPE	921943858		2/8/2013	8/24/2016	11,540		0	11,195	345	0	0	0	345
97	VANGUARD FTSE DEVELOPE	921943858		2/8/2013	9/16/2016	1,487		0	1,490	-3	0	0	0	-3
98	VANGUARD FTSE EMERGING	922042858		9/3/2010	11/10/2015	1,237		0	1,534	-297	0	0	0	-297
99	VANGUARD FTSE EMERGING	922042858		8/9/2012	11/10/2015	4,811		0	5,820	-1,009	0	0	0	-1,009
100	VANGUARD FTSE EMERGING	922042858		9/29/2010	11/10/2015	1,134		0	1,378	-244	0	0	0	-244
101	VANGUARD FTSE EMERGING	922042858		1/21/2015	11/10/2015	1,443		0	1,722	-279	0	0	0	-279
102	VANGUARD FTSE EMERGING	922042858		12/6/2011	11/10/2015	3,436		0	4,068	-632	0	0	0	-632
103	VANGUARD FTSE EMERGING	922042858		12/6/2011	4/20/2016	2,732		0	3,132	-400	0	0	0	-400
104	VANGUARD FTSE EMERGING	922042858		1/22/2014	4/20/2016	426		0	476	-50	0	0	0	-50
105	VANGUARD FTSE EMERGING	922042858		5/6/2010	8/24/2016	1,697		0	1,760	-63	0	0	0	-63
106	VANGUARD FTSE EMERGING	922042858		7/19/2010	8/24/2016	943		0	992	-49	0	0	0	-49
107	VANGUARD FTSE EMERGING	922042858		7/11/2013	8/24/2016	11,273		0	11,746	-473	0	0	0	-473
108	VANGUARD FTSE EMERGING	922042858		1/22/2014	8/24/2016	2,564		0	2,700	-136	0	0	0	-136
109	VANGUARD FTSE EMERGING	922042858		12/28/2011	8/24/2016	3,883		0	3,941	-58	0	0	0	-58
110	VANGUARD FTSE EMERGING	922042858		12/28/2011	9/16/2016	810		0	842	-32	0	0	0	-32
111	VANGUARD REIT VIPER	922908553		7/21/2015	11/10/2015	622		0	627	-5	0	0	0	-5
112	VANGUARD REIT VIPER	922908553		7/21/2015	1/20/2016	147		0	157	-10	0	0	0	-10
113	VANGUARD REIT VIPER	922908553		1/22/2014	1/20/2016	953		0	863	90	0	0	0	90
114	VANGUARD REIT VIPER	922908553		1/24/2008	8/24/2016	884		0	555	329	0	0	0	329
115	VANGUARD REIT VIPER	922908553		4/14/2010	8/24/2016	3,536		0	1,894	1,642	0	0	0	1,642
116	TOTAL S A - ADR	89151E109		12/18/2014	4/20/2016	97		0	106	-9	0	0	0	-9
117	VANGUARD REIT VIPER	922908553		11/16/2012	8/24/2016	354		0	234	120	0	0	0	120
118	VANGUARD REIT VIPER	922908553		1/22/2014	8/24/2016	1,856		0	1,374	482	0	0	0	482
119	VANGUARD REIT VIPER	922908553		7/19/2010	8/24/2016	265		0	127	138	0	0	0	138
120	VANGUARD REIT VIPER	922908553		7/19/2010	9/16/2016	594		0	296	298	0	0	0	298
121	JPMORGAN CHASE & CO	46625H100		7/21/2015	4/20/2016	444		0	485	-41	0	0	0	-41
122	JOHNSON CONTROLS INC	478366107		12/28/2011	4/26/2016	338		0	248	90	0	0	0	90
123	JOHNSON CONTROLS INC	478366107		3/12/2012	4/26/2016	295		0	223	72	0	0	0	72
124	JOHNSON CONTROLS INC	478366107		1/22/2013	4/26/2016	211		0	155	56	0	0	0	56
125	JOHNSON CONTROLS INC	478366107		2/8/2013	4/26/2016	591		0	432	159	0	0	0	159
126	JOHNSON CONTROLS INC	478366107		10/28/2014	4/26/2016	211		0	221	-10	0	0	0	-10
127	JOHNSON CONTROLS INC	478366107		8/28/2015	4/26/2016	675		0	657	18	0	0	0	18
128	JPMORGAN HIGH YIELD FUN	4812C0803		1/24/2014	9/16/2016	13		1	15	-1	0	0	0	-1
129	JPMORGAN HIGH YIELD FUN	4812C0803		12/19/2014	9/16/2016	891		37	927	1	0	0	0	1
130	MANULIFE FINANCIAL CORP	56501R106		12/17/2015	4/20/2016	324		0	323	1	0	0	0	1
131	MERGER FUND-INST #301	589509207		2/12/2013	1/20/2016	283		0	299	-16	0	0	0	-16
132	MICROSOFT CORP	594918104		8/24/2016	9/16/2016	513		7	521	-1	0	0	0	-1
133	MICROSOFT CORP	594918104		8/10/2015	9/16/2016	57		0	47	10	0	0	0	10
134	MERGER FUND-INST #301	589509207		2/12/2013	4/20/2016	352		0	362	-10	0	0	0	-10
135	MERGER FUND-INST #301	589509207		2/12/2013	9/16/2016	558		9	567	0	0	0	0	0
136	MONSANTO CO NEW	61166W101		4/24/2015	4/20/2016	371		0	474	-103	0	0	0	-103
137	ASG GLOBAL ALTERNATIVES	63872T885		7/15/2013	10/27/2015	1,620		0	1,728	-108	0	0	0	-108
138	ASG GLOBAL ALTERNATIVES	63872T885		7/15/2013	8/24/2016	3,159		0	3,721	-562	0	0	0	-562

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

	Amount
Long Term CG Distributions	406
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
						194,250	0	178	192 853	1,575	0	0	0	1,575
139	ASG GLOBAL ALTERNATIVES	63872T885		7/15/2013	9/16/2016	562		0	668	-106	0	0	0	-106
140	NESTLE S A REGISTERED S	641069406		9/28/2011	4/26/2016	1,482		0	1,104	378	0	0	0	378
141	NESTLE S A REGISTERED S	641069406		10/28/2014	4/26/2016	296		0	292	4	0	0	0	4
142	NESTLE S A REGISTERED S	641069406		8/28/2015	4/26/2016	519		0	516	3	0	0	0	3
143	NEUBERGER BERMAN LONG	64128R608		6/23/2014	8/24/2016	3,364		0	3,401	-37	0	0	0	-37
144	NEUBERGER BERMAN LONG	64128R608		6/23/2014	9/16/2016	560		0	569	-9	0	0	0	-9
145	ORACLE CORPORATION	68389X105		11/1/2010	3/16/2016	1,614		0	1,178	436	0	0	0	436
146	ORACLE CORPORATION	68389X105		10/28/2014	3/16/2016	161		0	154	7	0	0	0	7
147	ORACLE CORPORATION	68389X105		8/28/2015	3/16/2016	686		0	627	59	0	0	0	59
148	PRINCIPAL GL MULT STRAT-	74255L696		8/8/2014	10/27/2015	5,363		0	5,348	15	0	0	0	15
149	BOSTON P LNG/SHRT RES-IN	74925K581		7/15/2013	8/24/2016	1,291		0	1,130	161	0	0	0	161
150	T ROWE PRICE INST FLOAT F	77958B402		1/24/2014	9/16/2016	561		17	577	1	0	0	0	1
151	SPDR DJ WILSHIRE INTERNA	78463X863		4/14/2010	1/20/2016	1,408		0	1,461	-53	0	0	0	-53

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
										8,690	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	8,690		

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

		Date		Amount
1	Credit from prior year return .		1	33
2	First quarter estimated tax payment	2/10/2016	2	123
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	156

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	5,341
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	5,341

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.