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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning 10/1/2015, and ending 9/30/2016

Name of foundation: **MARK S CALVO CHARITABLE TRUST**

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**

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

Foreign country name: _____ Foreign province/state/country: _____ Foreign postal code: _____

A Employer identification number: **91-6288677**

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

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 705,368**

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,694	18,585		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-185			
	b Gross sales price for all assets on line 6a 316,296				
	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)	216	216			
12 Total. Add lines 1 through 11	18,725	18,801	0	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,349	7,012		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,095			1,095
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	662	218		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	30	5		25
	24 Total operating and administrative expenses. Add lines 13 through 23	11,136	7,235	0	3,457
	25 Contributions, gifts, grants paid	24,000			24,000
26 Total expenses and disbursements. Add lines 24 and 25	35,136	7,235	0	27,457	
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-16,411			
	b Net investment income (if negative, enter -0-)		11,566		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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	144		
	2	Savings and temporary cash investments	17,349	25,629	25,629
	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)	76,170		
	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)	573,613	625,769	679,739	
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)	667,276	651,398	705,368	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	667,276	651,398	
	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)	667,276	651,398	
	31	Total liabilities and net assets/fund balances (see instructions)	667,276	651,398	

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	667,276
2	Enter amount from Part I, line 27a	2	-16,411
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	840
4	Add lines 1, 2, and 3	4	651,705
5	Decreases not included in line 2 (itemize) ▶ PY Return of Capital Adjustment	5	307
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	651,398

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-185	
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	29,866	726,333	0.041119	
2013	43,374	746,321	0.058117	
2012	33,569	743,306	0.045162	
2011	33,478	730,837	0.045808	
2010	34,047	756,251	0.045021	
2 Total of line 1, column (d)		2	0.235227	
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	0.047045	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	682,970	
5 Multiply line 4 by line 3		5	32,130	
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	116	
7 Add lines 5 and 6		7	32,246	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		8	27,457	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	231
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	231
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	231
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	303
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	303
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	72
11	Enter the amount of line 10 to be Credited to 2016 estimated tax 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>WA</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee SEE ATTACHED	9,349		

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	667,166
b	Average of monthly cash balances	1b	26,205
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	693,371
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	693,371
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	10,401
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	682,970
6	Minimum investment return. Enter 5% of line 5	6	34,149

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	34,149
2a	Tax on investment income for 2015 from Part VI, line 5	2a	231
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	231
3	Distributable amount before adjustments Subtract line 2c from line 1	3	33,918
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	33,918
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	33,918

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	27,457
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	27,457
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	27,457

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				33,918
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0	
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				2,366
e From 2014				
f Total of lines 3a through e			2,366	
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 27,457				
a Applied to 2014, but not more than line 2a				
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				27,457
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))	2,366			2,366
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				4,095
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				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> See Attached Statement</p>				
<p>Total</p>			▶ 3a	24,000
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total</p>			▶ 3b	0

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

Recipient(s) paid during the year

Name

KLINE GALLAND HOME ATTN JEFFREY D COHEN ESQ

Street

7500 SEWARD PARK S

City	State	Zip Code	Foreign Country
SEATTLE	WA	98119	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	12,000

Name

SEATTLE HEBREW ACADEMY

Street

1617 INERLAKEN DR E

City	State	Zip Code	Foreign Country
SEATTLE	WA	98112	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	12,000

Name

Street

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

Street

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

Street

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

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Description	CUSIP #	Amount	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Capital Gains/Losses		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss
									Gross Sales Price	Other Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	
1 NESTLE S.A. REGISTERED S	641089406	487	X			10/6/2015	4/26/2016	667	692	316,296	0	316,481	0	-185	
2 ORACLE CORPORATION	68939X102	0	X			9/21/2010	3/16/2016	1,291	864	0	0	0	0	427	
3 ORACLE CORPORATION	68939X105	0	X			10/29/2014	3/16/2016	363	347	0	0	0	0	16	
4 ORACLE CORPORATION	68939X105	0	X			10/6/2015	3/16/2016	454	454	0	0	0	0	30	
5 PIMCO FOREIGN BD FD USD	6953390882	0	X			7/26/2011	10/6/2015	893	885	0	0	0	0	8	
6 PIMCO FOREIGN BD FD USD	6953390892	0	X			7/26/2011	10/6/2015	4,964	4,711	0	0	0	0	-147	
7 PIMCO FOREIGN BD FD USD	6953390902	0	X			7/26/2011	10/6/2015	5,247	5,380	0	0	0	0	-133	
8 PNC FINANCIAL SERVICES G	695475105	0	X			5/27/2015	4/20/2016	432	480	0	0	0	0	-48	
9 PRINCIPAL PREFERRED SEC	74253Q416	0	X			7/24/2015	10/6/2015	548	564	0	0	0	0	-16	
10 PRINCIPAL PREFERRED SEC	74253Q416	0	X			7/24/2015	10/6/2015	1,026	1,039	0	0	0	0	-13	
11 PRINCIPAL PREFERRED SEC	74253Q416	0	X			4/25/2014	8/23/2016	15,368	16,399	0	0	0	0	-31	
12 PRINCIPAL PREFERRED SEC	74253Q416	0	X			7/24/2015	8/23/2016	4,181	4,178	0	0	0	0	13	
13 PRINCIPAL PREFERRED SEC	74253Q418	0	X			5/13/2016	8/23/2016	2,157	2,106	0	0	0	0	51	
14 PRINCIPAL GL MULT STRAT	74253L696	0	X			8/8/2014	10/6/2015	579	581	0	0	0	0	-2	
15 PRINCIPAL GL MULT STRAT	74253L696	0	X			8/8/2014	10/27/2015	6,838	6,819	0	0	0	0	19	
16 ROCHE HOLDINGS LTD - ADR	771195104	0	X			10/6/2015	4/20/2016	350	359	0	0	0	0	-9	
17 T ROWE PRICE INST FLOAT	77958B402	0	X			7/24/2015	10/6/2015	2,647	2,703	0	0	0	0	-56	
18 T ROWE PRICE INST FLOAT	77958B402	0	X			1/24/2014	10/6/2015	1,743	1,809	0	0	0	0	-66	
19 SPDR DJ WILSHIRE INTERNA	78463X863	0	X			5/19/2014	11/10/2015	705	797	0	0	0	0	-92	
20 SPDR DJ WILSHIRE INTERNA	78463X863	0	X			4/29/2011	1/20/2016	2,604	3,075	0	0	0	0	-471	
21 SPDR DJ WILSHIRE INTERNA	78463X863	0	X			6/19/2014	1/20/2016	634	797	0	0	0	0	-163	
22 SPDR DJ WILSHIRE INTERNA	78463X863	0	X			10/21/2014	1/20/2016	249	249	0	0	0	0	-38	
23 SPDR DJ WILSHIRE INTERNA	78463X863	0	X			10/21/2014	1/20/2016	678	665	0	0	0	0	13	
24 SPDR DJ WILSHIRE INTERNA	78463X863	0	X			7/11/2013	4/20/2016	382	372	0	0	0	0	10	
25 SPDR DJ WILSHIRE INTERNA	78463X863	0	X			7/11/2013	8/23/2016	1,851	1,855	0	0	0	0	66	
26 SPDR DJ WILSHIRE INTERNA	78463X863	0	X			12/9/2010	8/23/2016	1,375	1,282	0	0	0	0	93	
27 ISCHLUMBERGER LTD	806857107	0	X			11/24/2014	4/20/2016	478	591	0	0	0	0	-113	
28 SUNCOR ENERGY INC NEW	867224107	0	X			7/9/2015	4/20/2016	547	514	0	0	0	0	33	
29 TUX COMPANIES INC	872540109	0	X			10/28/2014	1/22/2016	413	374	0	0	0	0	-39	
30 TUX COMPANIES INC	872540109	0	X			10/6/2015	1/22/2016	551	575	0	0	0	0	-24	
31 TUX COMPANIES INC	872540109	0	X			7/22/2011	1/22/2016	138	138	0	0	0	0	82	
32 TARGET CORP	87612E106	0	X			10/6/2015	4/20/2016	476	502	0	0	0	0	26	
33 THERMO FISHER SCIENTIFIC	883556102	0	X			10/28/2014	4/20/2016	437	355	0	0	0	0	82	
34 TOTAL S.A. - ADR	89151E109	0	X			10/28/2014	4/20/2016	97	116	0	0	0	0	-19	
35 TOTAL S.A. - ADR	89151E109	0	X			12/18/2014	4/20/2016	282	317	0	0	0	0	-35	
36 E-TRACS ALERIAN MLP INFR	902641646	0	X			10/21/2015	11/10/2015	761	1,046	0	0	0	0	-285	
37 E-TRACS ALERIAN MLP INFR	902641646	0	X			10/21/2014	11/10/2015	479	743	0	0	0	0	-264	
38 E-TRACS ALERIAN MLP INFR	902641646	0	X			10/21/2014	8/23/2016	2,879	4,503	0	0	0	0	-1,624	
39 E-TRACS ALERIAN MLP INFR	902641646	0	X			7/22/2015	8/23/2016	5,003	5,880	0	0	0	0	-877	
40 E-TRACS ALERIAN MLP INFR	902641646	0	X			10/6/2015	8/23/2016	3,018	3,270	0	0	0	0	-252	
41 E-TRACS ALERIAN MLP INFR	902641646	0	X			1/20/2016	8/23/2016	1,761	1,150	0	0	0	0	611	
42 UNION PACIFIC CORP	9071818108	0	X			10/28/2014	4/20/2016	248	371	0	0	0	0	-100	
43 UNION PACIFIC CORP	9071818108	0	X			10/27/2015	4/20/2016	331	348	0	0	0	0	-40	
44 UNITEDHEALTH GROUP INC	91324P102	0	X			8/28/2015	4/20/2016	795	704	0	0	0	0	91	
45 VANGUARD INTERMEDIATE	921937819	0	X			4/21/2015	10/6/2015	1,442	1,471	0	0	0	0	-29	
46 VANGUARD INTERMEDIATE	921937819	0	X			2/4/2012	10/6/2015	3,647	3,777	0	0	0	0	-130	
47 VANGUARD SHORT TERM BC	921937827	0	X			7/22/2011	10/6/2015	731	731	0	0	0	0	-8	
48 VANGUARD SHORT TERM BC	921937827	0	X			2/8/2013	10/6/2015	5,385	5,422	0	0	0	0	-36	
49 VANGUARD SHORT TERM BC	921937827	0	X			12/9/2010	10/6/2015	4,984	5,009	0	0	0	0	-25	
50 VANGUARD SHORT TERM BC	921937827	0	X			4/21/2015	1/20/2016	4,962	4,994	0	0	0	0	-32	
51 VANGUARD SHORT TERM BC	921937827	0	X			12/9/2010	4/20/2016	980	966	0	0	0	0	-6	
52 VANGUARD SHORT TERM BC	921937827	0	X			4/29/2011	4/20/2016	21,483	21,571	0	0	0	0	-57	
53 VANGUARD SHORT TERM BC	921937827	0	X			12/30/2010	8/23/2016	20,759	20,844	0	0	0	0	-85	
54 VANGUARD SHORT TERM BC	921937827	0	X			4/28/2011	8/23/2016	7,514	7,542	0	0	0	0	-28	
55 VANGUARD SHORT TERM BC	921937827	0	X			4/28/2011	8/23/2016	1,535	1,535	0	0	0	0	0	
56 VANGUARD FTSE DEVELOP	921943858	0	X			6/18/2014	11/10/2015	1,828	2,138	0	0	0	0	-309	
57 VANGUARD FTSE DEVELOP	921943858	0	X			6/19/2014	5/11/2016	2,245	2,683	0	0	0	0	-448	
58 VANGUARD FTSE DEVELOP	921943858	0	X			10/21/2014	5/11/2016	1,985	2,063	0	0	0	0	-108	
59 VANGUARD FTSE DEVELOP	921943858	0	X			1/21/2015	5/11/2016	1,593	1,693	0	0	0	0	-90	
60 VANGUARD FTSE DEVELOP	921943858	0	X			10/6/2015	5/11/2016	631	631	0	0	0	0	-16	
61 VANGUARD FTSE EMERGING	922042858	0	X			2/8/2013	11/10/2015	3,127	4,028	0	0	0	0	-901	
62 VANGUARD FTSE EMERGING	922042858	0	X			2/8/2013	5/11/2016	1,054	1,050	0	0	0	0	-4	
63 VANGUARD FTSE EMERGING	922042858	0	X			11/4/2011	11/10/2015	3,058	3,738	0	0	0	0	-680	
64 VANGUARD FTSE EMERGING	922042858	0	X			9/11/2012	11/10/2015	6,941	8,364	0	0	0	0	-1,423	
65 VANGUARD FTSE EMERGING	922042858	0	X			10/21/2014	11/10/2015	790	932	0	0	0	0	-162	
66 VANGUARD FTSE EMERGING	922042858	0	X			7/22/2015	11/10/2015	1,031	1,184	0	0	0	0	-153	
67 VANGUARD FTSE EMERGING	922042858	0	X			10/22/2014	11/10/2015	137	159	0	0	0	0	-22	
68 VANGUARD FTSE EMERGING	922042858	0	X			1/22/2014	4/20/2016	532	585	0	0	0	0	-54	
69 VANGUARD FTSE EMERGING	922042858	0	X			10/6/2015	4/20/2016	1,242	1,214	0	0	0	0	28	
70 VANGUARD REIT VIPER	922908553	0	X			4/21/2015	10/6/2016	156	1,308	0	0	0	0	-61	
71 VANGUARD REIT VIPER	922908553	0	X			11/4/2011	10/6/2016	107	107	0	0	0	0	49	
72 VANGUARD REIT VIPER	922908553	0	X			11/4/2011	1/20/2016	293	212	0	0	0	0	81	

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

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Capital Gains/Losses		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss
								Gross Sales Price	Other sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	
73 VANGUARD REIT VIPER	922908553	X				12/20/2010	1/20/2016	1,026	0	659	316,296	0	0	-195
74 VANGUARD REIT VIPER	922908553	X				12/9/2010	8/23/2016	10,791	0	6,040	0	0	0	4,751
75 AFFILIATED MANAGERS GROUP	068252108	X				8/28/2015	4/20/2016	520	0	562	0	0	0	42
76 ANHEUSER-BUSCH INBEV S	03524A108	X				9/2/2011	12/17/2015	1,000	0	435	0	0	0	565
77 ANHEUSER-BUSCH INBEV S	03524A108	X				12/2/2011	12/17/2015	359	0	359	0	0	0	391
78 ANHEUSER-BUSCH INBEV S	03524A108	X				10/28/2014	12/17/2015	500	0	439	0	0	0	61
79 ANHEUSER-BUSCH INBEV S	03524A108	X				5/6/2015	12/17/2015	625	0	549	0	0	0	76
80 APPLE INC	037833100	X				10/28/2015	4/20/2016	640	0	759	0	0	0	-119
81 APPLE INC	037833100	X				8/28/2015	4/20/2016	640	0	673	0	0	0	-33
82 BERSHIRE HATHAWAY INC	084670702	X				10/28/2015	4/20/2016	437	0	420	0	0	0	17
83 BERSHIRE HATHAWAY INC	084670702	X				10/27/2015	8/23/2016	291	0	271	0	0	0	20
84 BLACKROCK GL US CREDIT	091935732	X				10/28/2015	4/20/2016	2,679	0	2,798	0	0	0	-119
85 BLACKROCK INC	09247X101	X				10/28/2015	4/20/2016	366	0	328	0	0	0	38
86 BLACKROCK INC	09247X101	X				6/9/2014	4/20/2016	366	0	314	0	0	0	52
87 CME GROUP INC	12572Q105	X				10/6/2015	4/20/2016	556	0	550	0	0	0	6
88 CVS HEALTH CORPORATION	128590100	X				8/28/2015	4/20/2016	618	0	631	0	0	0	-13
89 CELENESE CORP	150870103	X				11/24/2014	4/20/2016	556	0	489	0	0	0	67
90 CISCO SYSTEMS INC	17275R102	X				8/10/2015	4/20/2016	397	0	401	0	0	0	-4
91 CISCO SYSTEMS INC	17275R102	X				10/6/2015	4/20/2016	227	0	217	0	0	0	10
92 CITIGROUP INC	172967424	X				8/28/2015	4/20/2016	460	0	532	0	0	0	-72
93 COMCAST CORP CLASS A	20030N101	X				10/28/2015	4/20/2016	434	0	383	0	0	0	51
94 COMCAST CORP CLASS A	20030N101	X				8/28/2015	4/20/2016	248	0	227	0	0	0	21
95 CREDIT SUISSE COMM RET	22544R305	X				12/9/2010	10/6/2015	872	0	1,604	0	0	0	-732
96 CREDIT SUISSE COMM RET	22544R305	X				11/8/2011	10/6/2015	265	0	450	0	0	0	-185
97 CUMMINS INC	231021106	X				10/28/2014	4/20/2016	470	0	559	0	0	0	-89
98 WALT DISNEY CO	254687106	X				8/28/2015	2/5/2016	844	0	922	0	0	0	-78
99 WALT DISNEY CO	254687106	X				10/28/2014	2/5/2016	562	0	536	0	0	0	26
100 WALT DISNEY CO	254687106	X				10/28/2014	4/20/2016	103	0	99	0	0	0	14
101 WALT DISNEY CO	254687106	X				8/25/2009	4/20/2016	309	0	81	0	0	0	228
102 DREYFUS EMG MKT DEBT LC	261980494	X				2/2/2011	11/20/2015	2,997	0	4,000	0	0	0	-1,003
103 DREYFUS EMG MKT DEBT LC	261980494	X				2/28/2012	11/20/2015	1,491	0	1,993	0	0	0	-502
104 DREYFUS EMG MKT DEBT LC	261980494	X				9/13/2012	11/20/2015	4,392	0	6,011	0	0	0	-1,619
105 DREYFUS EMG MKT DEBT LC	261980494	X				9/13/2012	12/4/2015	3,216	0	3,276	0	0	0	-60
106 DREYFUS EMG MKT DEBT LC	261980494	X				7/15/2013	12/4/2015	3,724	0	4,903	0	0	0	-1,179
107 DREYFUS EMG MKT DEBT LC	261980494	X				1/23/2013	12/4/2015	1,602	0	2,094	0	0	0	-492
108 DREYFUS EMG MKT DEBT LC	261980494	X				10/6/2015	12/4/2015	884	0	906	0	0	0	-22
109 DREYFUS INTERNATL BOND	261980568	X				4/25/2014	10/6/2015	666	0	733	0	0	0	-67
110 DREYFUS INTERNATL BOND	261980568	X				5/13/2016	8/23/2016	10,803	0	11,259	0	0	0	-456
111 DREYFUS INTERNATL BOND	261980568	X				2/12/2013	10/6/2015	5,495	0	5,233	0	0	0	262
112 DRIEHAUS ACTIVE INCOME F	282028855	X				2/12/2013	10/6/2015	293	0	311	0	0	0	-18
113 DRIEHAUS ACTIVE INCOME F	282028855	X				2/12/2013	10/6/2015	4,703	0	4,957	0	0	0	-254
114 DRIEHAUS ACTIVE INCOME F	282028855	X				2/12/2013	1/20/2016	366	0	429	0	0	0	-63
115 DRIEHAUS ACTIVE INCOME F	282028855	X				7/15/2013	8/23/2016	1,973	0	2,105	0	0	0	-132
116 DRIEHAUS ACTIVE INCOME F	282028855	X				8/25/2009	10/27/2015	1,171	0	689	0	0	0	488
117 E M C CORP MASS	266648102	X				10/28/2014	10/27/2015	416	0	454	0	0	0	-38
118 E M C CORP MASS	266648102	X				10/6/2015	10/27/2015	469	0	457	0	0	0	11
119 E M C CORP MASS	266648102	X				1/23/2015	10/6/2015	789	0	802	0	0	0	-13
120 EATON VANCE GLOBAL MAC	277923728	X				10/11/2013	8/23/2016	614	0	651	0	0	0	-37
121 FID ADV EMER MKTS INC-CL	315920702	X				10/11/2013	8/23/2016	8,667	0	8,365	0	0	0	302
122 FID ADV EMER MKTS INC-CL	315920702	X				12/9/2010	6/10/2016	300	0	334	0	0	0	-34
123 GOLDMAN SACHS GROUP INC	38141G104	X				7/22/2011	6/10/2016	750	0	679	0	0	0	71
124 GOLDMAN SACHS GROUP INC	38141G104	X				10/6/2015	6/10/2016	450	0	541	0	0	0	-91
125 GOLDMAN SACHS GROUP INC	38141G104	X				2/5/2013	3/1/2016	548	0	928	0	0	0	-380
126 HSBC -ADR	404280406	X				2/7/2014	3/1/2016	451	0	726	0	0	0	-275
127 HSBC -ADR	404280406	X				10/28/2014	3/1/2016	290	0	458	0	0	0	-166
128 HSBC -ADR	404280406	X				10/6/2015	3/1/2016	355	0	436	0	0	0	-81
129 HSBC -ADR	404280406	X				7/22/2015	11/10/2015	989	0	1,012	0	0	0	-23
130 ISHARES S&P MID-CAP 400 V	464287705	X				7/22/2015	4/20/2016	2,661	0	2,658	0	0	0	3
131 ISHARES S&P MID-CAP 400 V	464287705	X				7/22/2015	1,212	1,139	0	1,139	0	0	0	73
132 ISHARES S&P MID-CAP 400 V	464287705	X				4/23/2014	8/23/2016	10,009	0	9,762	0	0	0	1,147
133 ISHARES S&P MID-CAP 400 V	464287705	X				6/21/2015	8/23/2016	4,953	0	5,157	0	0	0	-164
134 DREYFUS INTERNATL BOND	261980668	X				4/23/2015	10/6/2015	827	0	860	0	0	0	-33
135 DRIEHAUS ACTIVE INCOME F	262028855	X				9/21/2010	11/10/2015	802	0	413	0	0	0	389
136 ISHARES CORE S&P SMALL-CAP	464287804	X				8/12/2010	5/11/2016	14,234	0	7,428	0	0	0	6,806
137 ISHARES CORE S&P SMALL-CAP	464287804	X				9/12/2010	4/20/2016	571	0	578	0	0	0	-7
138 JPMORGAN CHASE & CO	46525H100	X				12/1	4/26/2016	120	0	120	0	0	0	0
139 JOHNSON CONTROLS INC	478366107	X				3/12/2012	4/26/2016	549	0	413	0	0	0	136
140 JOHNSON CONTROLS INC	478366107	X				1/21/2015	4/20/2016	732	0	598	0	0	0	134
141 MICROSOFT CORP	594918104	X				5/16/2011	4/26/2016	211	0	197	0	0	0	14
142 JOHNSON CONTROLS INC	478366107	X				1/22/2013	4/26/2016	422	0	310	0	0	0	112
143 JOHNSON CONTROLS INC	478366107	X				10/28/2014	4/26/2016	253	0	265	0	0	0	-12
144 JOHNSON CONTROLS INC	478366107	X							0		0	0		

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

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
								Capital Gains/Losses	Other sales							
Long Term CG Distributions	Amount 487									316,296						-185
Short Term CG Distributions	0									0						0
145 JOHNSON CONTROLS INC	478266 07	X			10/6/2015	4/26/2016		464	5,343	474						-10
146 JPMORGAN HIGH YIELD FUN	481230803	X			1/24/2014	8/23/2018		5,343	5,821							-478
147 MONSANTO CO NEW	61185W101	X			4/24/2015	10/6/2015		432	592							-160
148 MANULIFE FINANCIAL CORP	58501R106	X			12/17/2015	4/20/2016		427	426							1
149 MCKESSON CORP	58155Q103	X			10/6/2015	4/20/2016		351	379							-28
150 MERGER FUND-INST #301	589509207	X			9/21/2010	10/27/2015		1,283	1,321							-38
151 ASG GLOBAL ALTERNATIVES	63872T885	X			1/23/2015	10/27/2015		1,760	1,874							-114
152 ASG GLOBAL ALTERNATIVES	63872T885	X			7/15/2013	8/23/2016		549	645							-96
153 NESTLE S A REGISTERED SI	641069406	X			8/25/2009	4/26/2016		1,334	733							601

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

		216	216	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	216	216	

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

		1,095	0	0	1,095
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,095			1,095

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

		662	218	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	218	218		
2	PY EXCISE TAX DUE	141			
3	ESTIMATED EXCISE PAYMENTS	303			

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

		30	5	0	25
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	5	5		
2	STATE AG FEES	25	0		25

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

		573,613	625,769	679,739
Asset Description		Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1		0		
2	MANULIFE FINANCIAL CORP	0	2,256	2,215
3	UNITED PARCEL SERVICE-CL B	0	1,535	2,078
4	TARGET CORP	0	1,755	2,060
5	UNITEDHEALTH GROUP INC	0	1,173	3,640
6	HAIN CELESTIAL GROUP INC	0	1,681	1,459
7	MERGER FUND-INST #301	0	9,064	8,955
8	BLACKROCK INC	0	1,254	1,450
9	FID ADV EMER MKTS INC- CL I 607	0	26,636	28,597
10	MONSANTO CO NEW	0	2,608	2,453
11	T ROWE PRICE REAL ESTATE FD 122	0	19,106	20,650
12	SHARES TR SMALLCAP 600 INDEX FD	0	25,591	28,676
13	JPMORGAN CHASE & CO	0	2,516	3,729
14	ISHARES S&P MIDCAP 400 VALUE	0	15,207	24,738
15	SUNCOR ENERGY INC NEW F	0	2,680	2,778
16	EATON VANCE GLOBAL MACRO - I	0	43,372	42,784
17	ISHARES S&P MIDCAP 400 GROWTH	0	18,695	24,462
18	MERCK & CO INC NEW	0	1,954	2,372
19	DRIEHAUS ACTIVE INCOME FUND	0	13,361	12,446
20	BERSHIRE HATHAWAY INC	0	2,217	3,612
21	ALPHABET INC/CA	0	2,171	3,886
22	COMCAST CORP CLASS A	0	1,235	3,383
23	ASG GLOBAL ALTERNATIVES-Y 1993	0	11,980	10,235
24	VANGUARD REIT VIPER	0	7,488	13,011
25	LAS VEGAS SANDS CORP	0	2,452	2,474
26	CELANESE CORP	0	2,105	2,463
27	VANGUARD EMERGING MARKETS ETF	0	16,139	20,847
28	CITIGROUP INC	0	2,880	2,739
29	AFFILIATED MANAGERS GROUP INC	0	1,986	2,460
30	APPLE COMPUTER INC COM	0	2,898	6,105
31	BOEING COMPANY	0	2,766	3,557
32	CVS/CAREMARK CORPORATION	0	1,573	2,759
33	CISCO SYSTEMS INC	0	2,491	3,870
34	COGNIZANT TECH SOLUTIONS CRP COM	0	2,635	2,147
35	CUMMINS INC	0	2,595	2,563
36	DIAGEO PLC - ADR	0	1,717	2,205
37	WALT DISNEY CO	0	566	1,950
38	GILEAD SCIENCES INC	0	1,102	1,662
39	MICROSOFT CORP	0	3,059	4,493
40	PNC FINANCIAL SERVICES GROUP	0	2,600	2,523
41	ROCHE HOLDINGS LTD - ADR	0	3,089	2,880
42	SCHLUMBERGER LTD	0	2,285	2,595
43	TJX COS INC NEW	0	618	1,645
44	THERMO FISHER SCIENTIFIC INC	0	879	2,227
45	TOTAL FINA ELF S A ADR	0	2,189	2,194
46	UNION PACIFIC CORP	0	1,850	3,316

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

		573,613	625,769	679,739
Asset Description		Book Value	Book Value	FMV
	Basis of Valuation	Beg. of Year	End of Year	End of Year
47	MCKESSON CORP	0	1,757	2,168
48	VANGUARD INFLAT-PROT SECS-ADM 511	0	10,272	10,629
49	AMERIPRISE FINL INC	0	2,505	2,095
50	JPMORGAN HIGH YIELD FUND SS 3580	0	25,345	25,252
51	T ROWE PRICE INST FLOAT RATE 170	0	11,449	11,305
52	EATON CORP PLC	0	1,087	1,446
53	BLACKROCK GL L/S CREDIT-INS #1833	0	13,052	12,525
54	VANGUARD BD INDEX FD INC	0	85,215	85,599
55	CME GROUP INC	0	1,640	2,822
56	SPDR DJ WILSHIRE INTERNATIONAL REA	0	13,598	14,557
57	VANGUARD INTERMEDIATE TERM B	0	114,632	117,552
58	VANGUARD EUROPE PACIFIC ETF	0	34,107	35,240
59	NEUBERGER BERMAN LONG SH-INS #183	0	14,254	14,321
60	CREDIT SUISSE COMM RT ST-CO 2156	0	20,847	14,885

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	19
2	Mutual Fund Timing Difference	2	821
3	Total	3	840

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

1	PY Return of Capital Adjustment	1	307
2	Total	2	307

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

Line	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adj. Imts	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F.M.V. as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis of Losses
1	NESTLE S.A. REGISTERED S	641069406		10/6/2015	4/26/2016	667		0	692	-25	0	0	0	-25
2	ORACLE CORPORATION	68399X105		9/21/2010	3/16/2016	1,291		0	864	427	0	0	0	427
3	ORACLE CORPORATION	68399X105		10/6/2015	3/16/2016	363		0	347	16	0	0	0	16
4	ORACLE CORPORATION	68399X105		7/26/2011	10/6/2015	893		0	454	439	0	0	0	439
5	PIMCO FOREIGN BD FD USD	691390882		7/26/2011	5/11/2016	4,564		0	4,711	-147	0	0	0	-147
6	PIMCO FOREIGN BD FD USD	691390882		7/26/2011	6/21/2016	5,247		0	5,380	-133	0	0	0	-133
7	PIMCO FOREIGN BD FD USD	691390882		7/26/2011	5/11/2016	5,247		0	480	-48	0	0	0	-48
8	PNC FINANCIAL SERVICES C	692475105		4/23/2015	10/6/2015	548		0	564	-16	0	0	0	-16
9	PRINCIPAL PREFERRED SEC	74253Q416		7/24/2015	10/6/2015	1,026		0	1,039	-13	0	0	0	-13
10	PRINCIPAL PREFERRED SEC	74253Q416		4/25/2014	8/23/2016	16,368		0	16,398	-31	0	0	0	-31
11	PRINCIPAL PREFERRED SEC	74253Q416		7/24/2015	8/23/2016	4,191		0	4,178	13	0	0	0	13
12	PRINCIPAL PREFERRED SEC	74253Q416		5/13/2016	8/23/2016	2,157		0	2,106	51	0	0	0	51
13	PRINCIPAL PREFERRED SEC	74253Q416		8/6/2014	10/27/2015	6,838		0	6,819	19	0	0	0	19
14	PRINCIPAL GL MULT STRAT	74255L696		10/6/2015	4/20/2016	360		0	369	-9	0	0	0	-9
15	PRINCIPAL GL MULT STRAT	74255L696		7/24/2015	10/6/2015	2,647		0	2,703	-56	0	0	0	-56
16	PRINCIPAL GL MULT STRAT	74255L696		1/24/2014	10/6/2015	1,743		0	1,809	-66	0	0	0	-66
17	ROCHE HOLDINGS LTD - ADP	77195L004		6/19/2014	11/10/2015	705		0	797	-92	0	0	0	-92
18	T ROWE PRICE INST FLOAT I	77958B402		6/19/2014	11/10/2015	2,604		0	3,075	-471	0	0	0	-471
19	SPDR DJ WILSHIRE INTERNA	78463X863		4/29/2011	1/20/2016	2,604		0	2,49	38	0	0	0	38
20	SPDR DJ WILSHIRE INTERNA	78463X863		10/21/2014	1/20/2016	678		0	665	13	0	0	0	13
21	SPDR DJ WILSHIRE INTERNA	78463X863		10/21/2014	1/20/2016	382		0	372	10	0	0	0	10
22	SPDR DJ WILSHIRE INTERNA	78463X863		7/11/2013	4/20/2016	1,761		0	1,895	-66	0	0	0	-66
23	SPDR DJ WILSHIRE INTERNA	78463X863		7/11/2013	8/23/2016	1,375		0	1,282	93	0	0	0	93
24	SPDR DJ WILSHIRE INTERNA	78463X863		11/24/2014	4/20/2016	478		0	591	-113	0	0	0	-113
25	SCHLUMBERGER LTD	806857108		7/8/2015	4/20/2016	547		0	514	33	0	0	0	33
26	SUNCOR ENERGY INC NEW	867224107		10/28/2014	1/22/2016	413		0	374	39	0	0	0	39
27	TJX COMPANIES INC	872540109		10/6/2015	1/22/2016	551		0	575	-24	0	0	0	-24
28	TJX COMPANIES INC	872540109		7/22/2011	1/22/2016	1,38		0	56	82	0	0	0	82
29	TJX COMPANIES INC	872540109		10/6/2015	4/20/2016	502		0	476	26	0	0	0	26
30	TARGET CORP	87612E106		10/28/2014	4/20/2016	437		0	355	82	0	0	0	82
31	THERMO FISHER SCIENTIFIC	883566102		10/28/2014	4/20/2016	97		0	116	-19	0	0	0	-19
32	TOTAL S.A. -ADR	89151E109		12/16/2014	4/20/2016	292		0	317	-25	0	0	0	-25
33	TOTAL S.A. -ADR	89151E109		12/16/2014	4/20/2016	761		0	1,046	-285	0	0	0	-285
34	TRACS ALERIAN MLP INFR	902641646		10/21/2014	11/10/2015	479		0	743	-264	0	0	0	-264
35	TRACS ALERIAN MLP INFR	902641646		10/21/2014	8/23/2016	2,879		0	4,503	-1,624	0	0	0	-1,624
36	TRACS ALERIAN MLP INFR	902641646		7/22/2011	8/23/2016	5,003		0	5,860	-857	0	0	0	-857
37	TRACS ALERIAN MLP INFR	902641646		10/6/2015	8/23/2016	3,018		0	3,270	-252	0	0	0	-252
38	TRACS ALERIAN MLP INFR	902641646		12/02/2016	8/23/2016	1,761		0	1,50	611	0	0	0	611
39	UNION PACIFIC CORP	907818108		10/28/2014	4/20/2016	248		0	348	-100	0	0	0	-100
40	UNION PACIFIC CORP	907818108		10/28/2014	4/20/2016	331		0	371	-40	0	0	0	-40
41	UNION PACIFIC CORP	907818108		8/28/2015	4/20/2016	795		0	704	91	0	0	0	91
42	UNITEDHEALTH GROUP INC	91324P102		2/24/2012	10/6/2015	3,647		0	3,777	-130	0	0	0	-130
43	VANGUARD INTERMEDIATE	921937819		7/22/2011	10/6/2015	723		0	731	-8	0	0	0	-8
44	VANGUARD INTERMEDIATE	921937819		2/9/2013	10/6/2015	5,386		0	5,422	-36	0	0	0	-36
45	VANGUARD SHORT TERM BC	921937827		4/21/2015	1/20/2016	4,962		0	4,994	-32	0	0	0	-32
46	VANGUARD SHORT TERM BC	921937827		12/9/2010	10/6/2015	960		0	966	-6	0	0	0	-6
47	VANGUARD SHORT TERM BC	921937827		4/29/2011	4/20/2016	21,483		31	21,571	-57	0	0	0	-57
48	VANGUARD SHORT TERM BC	921937827		12/02/2016	4/20/2016	20,759		0	20,844	-85	0	0	0	-85
49	VANGUARD SHORT TERM BC	921937827		12/02/2010	8/23/2016	7,514		0	7,542	-28	0	0	0	-28
50	VANGUARD SHORT TERM BC	921937827		6/19/2014	8/23/2016	1,535		0	1,535	0	0	0	0	0
51	VANGUARD SHORT TERM BC	921937827		6/19/2014	11/10/2015	2,245		0	2,693	-300	0	0	0	-300
52	VANGUARD FTSE DEVELOP	921943858		10/21/2014	5/11/2016	1,955		0	2,063	-108	0	0	0	-108
53	VANGUARD FTSE DEVELOP	921943858		1/21/2015	5/11/2016	1,593		0	1,683	-90	0	0	0	-90
54	VANGUARD FTSE DEVELOP	921943858		10/6/2015	5/11/2016	615		0	631	-16	0	0	0	-16
55	VANGUARD FTSE DEVELOP	921943858		2/6/2013	11/10/2015	3,127		0	4,028	-901	0	0	0	-901
56	VANGUARD FTSE EMERGING	922042858		2/6/2013	5/11/2016	1,050		0	1,054	-4	0	0	0	-4
57	VANGUARD FTSE EMERGING	922042858		11/4/2011	11/10/2015	3,058		0	3,738	-680	0	0	0	-680
58	VANGUARD FTSE EMERGING	922042858		9/11/2012	11/10/2015	6,941		0	8,364	-1,423	0	0	0	-1,423
59	VANGUARD FTSE EMERGING	922042858		10/21/2014	11/10/2015	790		0	932	-162	0	0	0	-162
60	VANGUARD FTSE EMERGING	922042858		7/22/2015	11/10/2015	1,031		0	1,184	-153	0	0	0	-153
61	VANGUARD FTSE EMERGING	922042858		1/22/2014	4/20/2016	532		0	596	-64	0	0	0	-64
62	VANGUARD FTSE EMERGING	922042858		10/6/2015	4/20/2016	1,242		0	1,214	28	0	0	0	28

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

	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	SEE ATTAC	9,349		
									9,349		0

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

	Date	1	Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	2/10/2016	2	303
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	303

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.