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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 11/1/2015, and ending 10/31/2016

Name of foundation
JACK PHINIZY EDUCATIONAL &

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

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

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

A Employer identification number
59-6122859

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) **\$ 522,171**

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	9,436	9,341		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,047			
	b Gross sales price for all assets on line 6a 193,143				
	7 Capital gain net income (from Part IV, line 2)		2,047		
	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	11,483	11,388	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	8,693	6,955		1,738
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,125			1,125
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	272	146		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	10,090	7,101	0	2,863
	25 Contributions, gifts, grants paid	25,000			25,000
26 Total expenses and disbursements. Add lines 24 and 25	35,090	7,101	0	27,863	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-23,607				
b Net investment income (if negative, enter -0-)		4,287			
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	75		
	2	Savings and temporary cash investments	17,817	26,551	26,551
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	484,239	451,631	495,620	
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)	502,131	478,182	522,171	
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	502,131	478,182	
	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)	502,131	478,182		
31	Total liabilities and net assets/fund balances (see instructions)	502,131	478,182		

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	502,131
2	Enter amount from Part I, line 27a	2	-23,607
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	478,524
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	342
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	478,182

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	2,047
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	27,850	566,111	0.049195
2013	27,292	588,187	0.046400
2012	23,426	559,765	0.041850
2011	20,644	536,083	0.038509
2010	21,251	557,985	0.038085
2 Total of line 1, column (d)			2 0.214039
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 0.042808
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 522,786
5 Multiply line 4 by line 3			5 22,379
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 43
7 Add lines 5 and 6			7 22,422
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 27,863

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	43	
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	43	
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	43	
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	176	
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	176	
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	133	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax 43 Refunded	11	90	

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) ▶ FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <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		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		
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	8,693		

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	508,125
b	Average of monthly cash balances	1b	22,622
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	530,747
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	530,747
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	7,961
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	522,786
6	Minimum investment return. Enter 5% of line 5	6	26,139

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	26,139
2a	Tax on investment income for 2015 from Part VI, line 5	2a	43
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	43
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	26,096
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	26,096
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	26,096

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	27,863
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	27,863
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	43
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	27,820

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				26,096
2 Undistributed income, if any, as of the end of 2015			24,821	
a Enter amount for 2014 only				
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 ▶ \$ 27,863			24,821	
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				3,042
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				23,054
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 Paid during the year See Attached Statement</p>				
<p>Total ▶ 3a</p>				<p>25,000</p>
<p>b Approved for future payment NONE</p>				
<p>Total ▶ 3b</p>				<p>0</p>

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

Recipient(s) paid during the year

Name
 GEORGIA INSTITUTE OF TECHNOLOGY

Street
 225 N AVE NW, LYMAN HALL STE 317

City ATLANTA	State GA	Zip Code 30332-0257	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 25,000

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

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

Long Term CG Distributions		Short Term CG Distributions		Amount	Totals	Gross Sales		Cost or Other Basis		Expenses		Net Gain or Loss		
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1 AMER CENT SMALL CAP GRV	025083320	X				7/24/2015	8/12/2016	1,561	1,694					-133
2 ARTISAN INTERNATIONAL FUND	04314H402	X				6/20/2014	5/11/2016	821	733				78	-10
3 ARTISAN INTERNATIONAL FUND	04314H402	X				11/10/2015	5/11/2016	737	769					-32
4 ARTISAN INTERNATIONAL FUND	04314H402	X				1/22/2015	5/11/2016	1,151	1,259					-108
5 ARTISAN INTERNATIONAL FUND	04314H402	X				8/12/2014	10/25/2016	966	533					-65
6 ARTISAN INTERNATIONAL FUND	04314H402	X				1/22/2015	10/25/2016	1,327	1,504					-177
7 ARTISAN INTERNATIONAL FUND	04314H402	X				8/26/2011	10/25/2016	5,528	94					-13
8 ARTISAN INTERNATIONAL FUND	04314H402	X				7/24/2015	8/12/2016	1,435	4,188					1,340
9 ARTISAN MID CAP FUND-INS	04314H600	X				6/20/2014	8/12/2016	375	434					-59
10 ARTISAN MID CAP FUND-INS	04314H600	X				10/27/2015	1/20/2016	338	964					-26
11 BLACKROCK GL US CREDIT	091938732	X				10/27/2015	8/12/2016	557	582					-25
12 BLACKROCK GL US CREDIT	091938732	X				2/14/2012	8/12/2016	222	386					-164
13 CREDIT SUISSE COMM RET	22544R305	X				1/11/2013	8/12/2016	512	855					-343
14 CREDIT SUISSE COMM RET	22544R305	X				5/10/2012	10/25/2016	1,109	1,755					-646
15 CREDIT SUISSE COMM RET	22544R305	X				2/11/2013	10/25/2016	225	366					-141
16 CREDIT SUISSE COMM RET	22544R305	X				1/23/2014	10/25/2016	2,881	4,172					-1,291
17 CREDIT SUISSE COMM RET	22544R305	X				7/11/2013	10/25/2016	4,027	2,028					626
18 CREDIT SUISSE COMM RET	22544R305	X				1/18/2007	4/20/2016	1,331	1,576					-245
19 DODGE & COX INTL STOCK	256206103	X				11/10/2015	5/11/2016	1,430	1,615					-185
20 DODGE & COX INTL STOCK	256206103	X				1/18/2007	8/12/2016	1,327	1,539					-209
21 DODGE & COX INTL STOCK	256206103	X				10/24/2014	1/20/2016	387	374					13
22 AQR MANAGED FUTURES ST	00203H859	X				7/24/2015	5/11/2016	5,146	6,341					-1,193
23 AMER CENT SMALL CAP GRV	025083320	X				10/24/2014	8/12/2016	435	502					-67
24 DODGE & COX INTL STOCK	256206103	X				1/22/2015	8/12/2016	734	830					-96
25 DODGE & COX INTL STOCK	256206103	X				10/11/2008	10/25/2016	2,469	2,102					367
26 DODGE & COX INTL STOCK	256206103	X				4/11/2008	10/25/2016	2,403	2,631					-228
27 DODGE & COX INTL STOCK	256206103	X				7/11/2008	10/25/2016	242	250					-8
28 DODGE & COX INTL STOCK	256206103	X				1/22/2015	10/25/2016	2,895	3,186					-291
29 DODGE & COX INTL STOCK	256206103	X				11/10/2015	10/25/2016	16	16					0
30 DODGE & COX INTL STOCK	256206103	X				12/6/2011	10/25/2016	680	539					141
31 DODGE & COX INTL STOCK	256206103	X				6/20/2014	1/20/2016	478	478					0
32 NEUBERGER BERMAN LONG	6412BR608	X				6/20/2014	10/25/2016	3,841	3,905					-64
33 NEUBERGER BERMAN LONG	6412BR608	X				4/8/2015	11/10/2015	10,054	11,684					-1,630
34 OPPENHEIMER DEVELOPING	683974604	X				4/8/2015	4/20/2016	2,961	3,422					-461
35 OPPENHEIMER DEVELOPING	683974604	X				4/8/2015	8/12/2016	2,842	3,094					-252
36 OPPENHEIMER DEVELOPING	683974604	X				4/8/2015	10/25/2016	8,728	9,240					-512
37 OPPENHEIMER DEVELOPING	683974604	X				1/23/2014	10/25/2016	9,631	10,134					-503
38 OPPENHEIMER DEVELOPING	683974604	X				4/8/2015	10/25/2016	1,809	1,850					-44
39 BOSTON P LANGSHIRT RES-IN	74925K581	X				6/10/2015	1/20/2016	702	708					-6
40 T ROWE PRICE SHORT TERM	77957P105	X				7/11/2013	4/20/2016	3,742	3,789					-47
41 T ROWE PRICE SHORT TERM	77957P105	X				6/10/2015	4/20/2016	2,181	2,190					-9
42 T ROWE PRICE SHORT TERM	77957P105	X				11/10/2015	4/20/2016	1,003	1,003					0
43 T ROWE PRICE SHORT TERM	77957P105	X				12/4/2015	8/12/2016	1,000	905					95
44 T ROWE PRICE REAL ESTAT	78463X863	X				1/21/2014	1/20/2016	634	735					-101
45 SPDR DJ WILSHIRE INTERNA	78463X863	X				4/8/2015	1/20/2016	3,590	2,868					615
46 SPDR DJ WILSHIRE INTERNA	78463X863	X				5/23/2011	1/20/2016	4,044	4,044					0
47 SPDR DJ WILSHIRE INTERNA	78463X863	X				5/23/2011	1/20/2016	1,060	991					69
48 SPDR DJ WILSHIRE INTERNA	78463X863	X				5/23/2011	8/12/2016	555	515					40
49 HARBOR CAPITAL APROCTION	411511504	X				7/24/2015	4/20/2016	5,024	5,679					-655
50 HARBOR CAPITAL APROCTION	411511504	X				7/24/2015	8/12/2016	123	133					-10
51 HARBOR CAPITAL APROCTION	411511504	X				8/28/2015	8/12/2016	2,439	2,500					-61
52 HARBOR CAPITAL APROCTION	411511504	X				1/24/2015	1/20/2016	918	278					-35
53 JPMORGAN HIGH YIELD FUND	4812C0803	X				1/23/2014	1/20/2016	1,009	1,009					0
54 JPMORGAN HIGH YIELD FUND	4812C0803	X				7/24/2015	11/10/2015	1,341	1,346					-5
55 MFS VALUE FUND-CLASS I #	552983694	X				7/24/2015	8/12/2016	7,967	8,144					-177
56 MFS VALUE FUND-CLASS I #	552983694	X				7/24/2015	8/12/2016	3,610	3,541					69
57 MFS VALUE FUND-CLASS I #	552983694	X				7/11/2013	1/20/2016	268	286					-18
58 MERGER FUND-INST #301	589509207	X				1/22/2015	1/20/2016	2,129	2,189					-60
59 MET WEST TOTAL RETURN F	592905509	X				1/16/2015	10/25/2016	428	429					-1
60 MET WEST TOTAL RETURN F	592905509	X				4/8/2015	12/12/2016	582	667					-85
61 ASS GLOBAL ALTERNATIVES	638721885	X				4/8/2015	10/25/2016	2,366	2,902					-436
62 ASS GLOBAL ALTERNATIVES	638721885	X				7/11/2013	10/25/2016	2,643	3,020					-377
63 ASS GLOBAL ALTERNATIVES	638721885	X				6/4/2015	1/20/2016	807	634					173
64 DODGE & COX INCOME FDC	256210105	X				6/10/2015	1/20/2016	1,072	1,107					-35
65 DODGE & COX INCOME FDC	256210105	X				6/10/2015	10/25/2016	366	369					3
66 DODGE & COX INCOME FDC	256210105	X				1/18/2007	10/25/2016	3,390	3,079					311
67 DODGE & COX INCOME FDC	256210105	X				7/2/2007	10/25/2016	1,308	1,174					135
68 DODGE & COX INCOME FDC	256210105	X				12/17/2010	11/20/2015	1,151	1,515					-364
69 DREYFUS EMG MKT DEBT LG	261960494	X				2/14/2012	11/20/2015	1,111	1,461					-350
70 DREYFUS EMG MKT DEBT LG	261960494	X				7/11/2013	11/20/2015	2,985	3,801					-816
71 DREYFUS EMG MKT DEBT LG	261960494	X				12/6/2011	12/4/2015	1,397	1,786					-389
72 DREYFUS EMG MKT DEBT LG	261960494	X												0

Net Gain or Loss 2,047

Part I, Line 5 (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
		Long Term CG Distributions	Short Term CG Distributions							Gross Sales	Other sales		Expenses of Sale and Cost of Improvements	Depreciation	Adjustments	
		11,509	0							193,143	0	191,096	0	2,047	0	
73 DREYFUS EMG MKT DEBT LG	261960494			X			7/17/2013	12/4/2015		1,343	1,737				-394	
74 DREYFUS EMG MKT DEBT LG	261960494			X			1/23/2014	12/4/2015		1,014	1,274				-260	
75 DREYFUS EMG MKT DEBT LG	261960494			X			1/22/2015	12/4/2015		1,540	1,782				-242	
76 EATON VANCE GLOBAL MAC	277923728			X			10/27/2015	1/20/2016		375	385				-10	
77 FID ADV EMER MKTS INC- CI	315920702			X			4/8/2015	1/20/2016		674	748				-74	
78 FID ADV EMER MKTS INC- CI	315920702			X			10/11/2013	8/12/2016		1,654	1,602				52	
79 JP MORGAN MID CAP VALUE	339128100			X			7/24/2015	4/20/2016		1,358	1,429				-71	
80 JP MORGAN MID CAP VALUE	339128100			X			4/2/2015	8/12/2016		809	828				-19	
81 JP MORGAN MID CAP VALUE	339128100			X			6/20/2014	8/12/2016		456	465				-9	
82 JP MORGAN MID CAP VALUE	339128100			X			6/20/2014	10/25/2016		622	644				-22	
83 HARBOR CAPITAL APRCTIO	411511504			X			7/24/2015	11/10/2015		2,628	2,842				-14	
84 VANGUARD REIT VIPER	922908553			X			3/31/2015	1/20/2016		880	1,006				-126	
85 VANGUARD REIT VIPER	922908553			X			4/8/2015	1/20/2016		806	915				-109	
86 VANGUARD REIT VIPER	922908553			X			4/8/2015	4/20/2016		582	583				-1	
87 VANGUARD REIT VIPER	922908553			X			4/8/2015	8/12/2016		1,441	1,332				109	
88 VANGUARD REIT VIPER	922908553			X			7/22/2015	8/12/2016		360	313				47	
89 VANGUARD REIT VIPER	922908553			X			12/17/2010	10/25/2016		11,728	6,913				4,815	
90 SPDR DJ WLSHIRE INTERNA	78463X863			X			5/23/2011	10/25/2016		1,270	1,269				1	
91 SPDR DJ WLSHIRE INTERNA	78463X863			X			6/27/2013	10/25/2016		714	712				2	
92 SPDR DJ WLSHIRE INTERNA	78463X863			X			8/24/2011	10/25/2016		2,461	2,241				220	
93 STERLING CAPITAL STRATI	85917K546			X			6/20/2014	4/20/2016		716	782				-66	
94 STERLING CAPITAL STRATI	85917K546			X			6/20/2014	5/11/2016		5,515	6,016				-503	
95 STERLING CAPITAL STRATI	85917K546			X			6/20/2014	8/12/2016		1,090	1,094				-4	
96 STRATTON SM-CAP VALUE F	863137105			X			4/8/2015	11/10/2015		969	891				-78	

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

		1,125	0	0	1,125
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,125			1,125

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

		272	146	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	146	146		
2	ESTIMATED EXCISE PAYMENTS	126			

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

		484,239	451,631	495,620
Asset Description		Book Value	Book Value	FMV
		Beg. of Year	End of Year	End of Year
Basis of Valuation				
1		0		
2	DODGE & COX INCOME FD COM 147	0	19,668	20,911
3	HARBOR CAPITAL APRCTION-INST 2012	0	47,617	61,685
4	ARTISAN INTERNATIONAL FD I 662	0	13,771	18,172
5	MERGER FUND-INST #301	0	9,184	9,096
6	ARTISAN MID CAP FUND-INSTL 1333	0	22,497	23,059
7	MET WEST TOTAL RETURN BOND CL I 51	0	35,543	35,729
8	FID ADV EMER MKTS INC- CL I 607	0	29,821	30,911
9	T ROWE PRICE REAL ESTATE FD 122	0	10,043	10,158
10	EATON VANCE GLOBAL MACRO - I	0	15,616	15,532
11	DODGE & COX INT'L STOCK FD 1048	0	12,345	18,326
12	AMER CENT SMALL CAP GRWTH INST 336	0	16,390	15,266
13	MFS VALUE FUND-CLASS I 893	0	52,294	62,346
14	JP MORGAN MID CAP VALUE-I 758	0	17,116	23,222
15	STERLING CAPITAL STRATTION SMALL CA	0	15,230	15,451
16	ASG GLOBAL ALTERNATIVES-Y 1993	0	10,131	9,054
17	VANGUARD REIT VIPER	0	4,677	7,604
18	AQR MANAGED FUTURES STR-I	0	15,822	15,474
19	VANGUARD INFLAT-PROT SECS-ADM 511	0	2,926	2,976
20	JPMORGAN HIGH YIELD FUND SS 3580	0	21,947	21,811
21	T ROWE PRICE INST FLOAT RATE 170	0	9,155	9,099
22	OPPENHEIMER DEVELOPING MKT-J 799	0	20,318	20,625
23	INV BALANCE RISK COMM STR-Y 8611	0	5,199	5,132
24	BLACKROCK GL L/S CREDIT-INS #1833	0	18,585	18,199
25	SPDR DJ WILSHIRE INTERNATIONAL REA	0	6,709	7,679
26	ROBECO BP LNG/SHRT RES-INS	0	4,001	3,902
27	NEUBERGER BERMAN LONG SH-INS #183	0	9,209	9,073
28	CREDIT SUISSE COMM RT ST-CO 2156	0	5,817	5,128

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

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

1	COST BASIS ADJUSTMENT	1	27
2	MUTUAL FUND TIMING DIFFERENCE	2	83
3	PY RETURN OF CAPITAL ADJUSTMENT	3	232
4	Total	4	342

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

Long Term CG Distributions		Short Term CG Distributions		Amount		11,509		0		181,634		0		81		191,177		-9,462		0		0		0		-9,462	
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	Excess FMV Over Adj Basis or Losses														
70 DREYFUS EMG MKT DEBT LC	261980494		2/14/2012	11/20/2015	1,111		0	1,461	350	0	0	0	-350														
71 DREYFUS EMG MKT DEBT LC	261980494		7/1/2013	11/20/2015	2,985		0	3,801	-816	0	0	0	-816														
72 DREYFUS EMG MKT DEBT LC	261980494		12/6/2011	12/4/2015	1,397		0	1,766	-369	0	0	0	-369														
73 DREYFUS EMG MKT DEBT LC	261980494		7/1/2013	12/4/2015	1,343		0	1,737	-394	0	0	0	-394														
74 DREYFUS EMG MKT DEBT LC	261980494		1/23/2014	12/4/2015	1,014		0	1,274	-260	0	0	0	-260														
75 DREYFUS EMG MKT DEBT LC	261980494		10/27/2015	12/4/2015	1,540		0	1,782	-242	0	0	0	-242														
76 EATON VANCE GLOBAL MAC	277923728		4/8/2015	1/20/2016	375		0	385	-10	0	0	0	-10														
77 FID ADV EMER MKTS INC-CL	319920702		4/8/2015	1/20/2016	674		0	748	-74	0	0	0	-74														
78 FID ADV EMER MKTS INC-CL	319920702		10/11/2013	8/12/2016	1,694		0	1,602	92	0	0	0	92														
79 JF MORGAN MID CAP VALUE	339128100		7/24/2015	4/20/2016	1,358		0	1,429	-71	0	0	0	-71														
80 JF MORGAN MID CAP VALUE	339128100		4/2/2015	8/12/2016	809		0	828	-19	0	0	0	-19														
81 JF MORGAN MID CAP VALUE	339128100		6/20/2014	8/12/2016	456		0	465	-9	0	0	0	-9														
82 JF MORGAN MID CAP VALUE	339128100		6/20/2014	10/25/2016	622		0	644	-22	0	0	0	-22														
83 HARBOR CAPITAL APRFTRON	411511504		7/24/2015	11/10/2015	2,628		0	2,642	-14	0	0	0	-14														
84 VANGUARD REIT VIPER	922908553		3/31/2015	1/20/2016	880		0	1,006	-126	0	0	0	-126														
85 VANGUARD REIT VIPER	922908553		4/8/2015	1/20/2016	806		0	915	-109	0	0	0	-109														
86 VANGUARD REIT VIPER	922908553		4/8/2015	4/20/2016	582		0	583	-1	0	0	0	-1														
87 VANGUARD REIT VIPER	922908553		4/8/2015	8/12/2016	1,441		0	1,332	109	0	0	0	109														
88 VANGUARD REIT VIPER	922908553		7/22/2015	8/12/2016	360		0	313	47	0	0	0	47														
89 VANGUARD REIT VIPER	922908553		12/17/2010	10/25/2016	11,728		0	6,913	4,815	0	0	0	4,815														
90 SPDR DJ WILSHIRE INTERNA	78463X863		5/23/2011	10/25/2016	1,270		0	1,269	1	0	0	0	1														
91 SPDR DJ WILSHIRE INTERNA	78463X863		6/27/2013	10/25/2016	714		0	712	2	0	0	0	2														
92 SPDR DJ WILSHIRE INTERNA	78463X863		8/24/2011	10/25/2016	2,461		0	2,241	220	0	0	0	220														
93 STERLING CAPITAL STRATT	85917K546		6/20/2014	4/20/2016	716		0	782	-66	0	0	0	-66														
94 STERLING CAPITAL STRATT	85917K546		6/20/2014	5/11/2016	5,515		0	6,018	-503	0	0	0	-503														
95 STERLING CAPITAL STRATT	85917K546		6/20/2014	8/12/2016	1,050		0	1,094	-44	0	0	0	-44														
96 STRATTON SM-CAP VALUE F	863137105		4/8/2015	11/10/2015	669		0	681	-12	0	0	0	-12														

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

		8,693		0		0						
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D-4000-041	Winston Salem	NC	27101-3818		TRUSTEE	SEE ATTAC	8,693		

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

	Date		Amount
1 Credit from prior year return		1	50
2 First quarter estimated tax payment	3/10/2016	2	126
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	176

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	24,821
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	24,821

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.