



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 ServiceDo 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

KARL A BICKEL CHARITABLE TRUST

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

59-6515937

B Telephone number (see instructions)

(888) 730-4933

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c),
line 16) ▶ \$ 2,606,575J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)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 ☐**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 ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	57,804	57,294		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-138,902			
b Gross sales price for all assets on line 6a 2,075,019				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-81,098	57,294	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	33,494	25,121		8,373
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,096			1,096
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	4,815	1,386		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	2	2		
24 Total operating and administrative expenses. Add lines 13 through 23	39,407	26,509	0	9,469
25 Contributions, gifts, grants paid	140,004			140,004
26 Total expenses and disbursements. Add lines 24 and 25	179,411	26,509	0	149,473
27 Subtract line 26 from line 12	-260,509			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		30,785		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

HTA

928

gme

ENVELOPE
POSTMARK DATE
JAN 18 2017

SCANNED JAN 23 2017

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	25,571	140,151	140,151	
	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)	451,239			
	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)	2,192,732	2,267,484	2,466,424		
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)	2,669,542	2,407,635	2,606,575		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	2,669,542	2,407,635		
	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)	2,669,542	2,407,635		
31	Total liabilities and net assets/fund balances (see instructions)	2,669,542	2,407,635			

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	2,669,542
2	Enter amount from Part I, line 27a	2	-260,509
3	Other increases not included in line 2 (itemize) Mutual Fund Timing Difference	3	52
4	Add lines 1, 2, and 3	4	2,409,085
5	Decreases not included in line 2 (itemize) See Attached Statement	5	1,450
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,407,635

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) 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	-138,902	
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.

(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	142,002	2,832,176	0.050139
2013	125,306	2,895,587	0.043275
2012	128,173	2,683,793	0.047758
2011	129,272	2,591,594	0.049881
2010	199,432	2,720,788	0.073299
2 Total of line 1, column (d)		2	0.264352
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	0.052870
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	2,579,804
5 Multiply line 4 by line 3		5	136,394
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	308
7 Add lines 5 and 6		7	136,702
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	149,473

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	308
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	308
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	308
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,486
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	3,486
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,178
11	Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded	11	2,870

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
1c 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
4b 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?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933			
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶				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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	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? ☐ Yes ☒ No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ 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	33,494		

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	2,522,258
b	Average of monthly cash balances	1b	96,832
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,619,090
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	2,619,090
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	39,286
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,579,804
6	Minimum investment return. Enter 5% of line 5	6	128,990

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	128,990
2a	Tax on investment income for 2015 from Part VI, line 5	2a	308
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	308
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	128,682
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	128,682
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	128,682

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	149,473
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	149,473
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	308
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	149,165

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				128,682
2 Undistributed income, if any, as of the end of 2015			135,492	
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 ▶ \$ 149,473			135,492	
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				13,981
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:	0			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				114,701
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 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 ¹
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			▶ 3a	140,004
b Approved for future payment NONE				
Total			▶ 3b	0

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

Recipient(s) paid during the year

Name

STANFORD UNIVERSITY

Street

3145 PORTER AVE

City	State	Zip Code	Foreign Country
PALO ALTO	CA	94304	
Relationship	Foundation Status		
NONE	PC		
Purpose of grant/contribution	Amount		
SCHOLARSHIP	46,668		

Name

UNIVERSITY OF FLORIDA FDN, INC

Street

PO BOX 14425

City	State	Zip Code	Foreign Country
GAINESVILLE	FL	32604	
Relationship	Foundation Status		
NONE	PC		
Purpose of grant/contribution	Amount		
SCHOLARSHIP	46,668		

Name

LYNN UNIVERSITY

Street

3601 N MILITARY TRAIL

City	State	Zip Code	Foreign Country
BOCA RATON	FL	33431	
Relationship	Foundation Status		
NONE	PC		
Purpose of grant/contribution	Amount		
SCHOLARSHIP	46,668		

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	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	Totals		Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
										Capital Gains/Losses	Gross Sales					
									Other sales	2,075,019	2,213,921					-138,902
										47,985	0					0
1	LOWES COS INC	548661107	X				11/4/2013	5/6/2016	4,527		2,981					1,546
2	LOWES COS INC	548661107	X				11/4/2013	6/1/2016	11,238		6,955					4,283
3	MAGNA INTL INC CL A	59222401	X				6/3/2013	12/2/2016	7,808		7,466					342
4	MERGER FUND-INST #301	599509207	X				3/18/2014	1/27/2016	5,195		5,559					-364
5	MERGER FUND-INST #301	599509207	X				3/18/2014	4/22/2016	490		514					-24
6	MET WEST TOTAL RETURN F	592905509	X				4/26/2016	8/22/2016	1,070		1,049					21
7	MORGAN STANLEY	617446448	X				11/4/2013	12/21/2015	10,540		9,789					751
8	ASG GLOBAL ALTERNATIVES	638721885	X				7/6/2015	1/27/2016	10,221		11,235					-1,014
9	ASG GLOBAL ALTERNATIVES	638721885	X				7/6/2015	8/22/2016	20,589		23,765					-3,176
10	ASG GLOBAL ALTERNATIVES	638721885	X				3/18/2014	8/22/2016	1,957		2,227					-270
11	NIELSEN A REGISTERED S	641069406	X				3/28/2016	5/17/2016	8,484		8,427					57
12	NEUBERGER BERMAN LONG	641286808	X				7/6/2015	4/22/2016	3,864		3,938					-84
13	NEUBERGER BERMAN LONG	641286808	X				7/6/2015	8/22/2016	18,022		19,360					-1,338
14	NORTHROP GRUMMAN COR	666807102	X				12/2/2014	1/22/2016	916		802					114
15	NORTHROP GRUMMAN COR	666807102	X				12/2/2014	5/6/2016	14,527		8,182					6,345
16	ORACLE CORPORATION	683893105	X				7/12/2010	12/21/2015	9,288		5,974					3,314
17	OPPENHEIMER DEVELOPING	683974604	X				7/6/2015	4/22/2016	25,748		28,364					-2,616
18	OPPENHEIMER DEVELOPING	683974604	X				7/6/2015	8/22/2016	30,551		31,636					-1,085
19	OPPENHEIMER DEVELOPING	683974604	X				12/7/2015	8/22/2016	62,874		51,511					11,363
20	ORBITAL ATK INC	68557N103	X				12/21/2015	2/16/2016	10,552		11,439					-887
21	PIMCO TOTAL RET FD-INST #	693390700	X				3/28/2014	1/27/2016	89,513		74,194					15,319
22	PIMCO HIGH YIELD FD-INST	693390841	X				3/28/2014	1/27/2016	87,974		104,591					-16,617
23	PIMCO HIGH YIELD FD-INST	693390841	X				3/18/2014	1/27/2016	9,333		10,000					-1,667
24	PIMCO EMERG MKTS BD-INS	693391559	X				8/21/2009	1/27/2016	1,394		1,484					-90
25	PIMCO EMERG MKTS BD-INS	693391559	X				8/30/2006	1/27/2016	49,893		61,207					-11,314
26	PINNACLE FOODS INC	72348P104	X				12/12/2014	4/11/2016	12,257		9,589					2,669
27	T ROWE PRICE INST EM MKT	74144Q203	X				10/28/2009	1/27/2016	150,389		160,381					-9,992
28	T ROWE PRICE INST EM MKT	74144Q203	X				2/15/2013	1/27/2016	11,310		15,000					-3,690
29	T ROWE PRICE INST EM MKT	74144Q203	X				3/18/2014	1/27/2016	8,317		10,000					-1,683
30	PRINCIPAL GL MULT STRAT	742551696	X				7/6/2015	1/27/2016	14,030		15,000					-970
31	PRINCIPAL FINL INC	744320102	X				8/13/2015	3/11/2016	9,636		11,702					-2,066
32	BOSTON P LINGSHIRT RES-IN	74925K581	X				3/18/2014	1/27/2016	2,581		2,854					-273
33	BOSTON P LINGSHIRT RES-IN	74925K581	X				3/18/2014	4/22/2016	898		872					26
34	BOSTON P LINGSHIRT RES-IN	74925K581	X				3/18/2014	8/22/2016	6,067		7,706					-1,639
35	T ROWE PRICE SHORT TERM	77957P105	X				4/3/2014	1/27/2016	42,090		42,805					-715
36	T ROWE PRICE SHORT TERM	77957P105	X				4/3/2014	4/22/2016	36,729		37,195					-466
37	T ROWE PRICE INST FLOAT	779591909	X				3/24/2014	1/27/2016	6,759		7,178					-419
38	T ROWE PRICE REAL ESTAT	779591909	X				1/27/2016	4/22/2016	4,001		3,742					259
39	T ROWE PRICE REAL ESTAT	779591909	X				1/27/2016	8/22/2016	1,108		968					140
40	SPDR DJ WILSHIRE INTERNA	78463X863	X				3/18/2014	1/27/2016	16,134		18,039					-1,905
41	SPDR DJ WILSHIRE INTERNA	78463X863	X				8/23/2012	1/27/2016	20,287		21,406					-1,119
42	SPDR DJ WILSHIRE INTERNA	78463X863	X				8/23/2012	4/22/2016	8,643		7,989					654
43	SPDR DJ WILSHIRE INTERNA	78463X863	X				8/23/2012	8/22/2016	680		620					60
44	SPDR DJ WILSHIRE INTERNA	78463X863	X				9/9/2011	8/22/2016	11,216		9,398					1,818
45	SPDR DJ WILSHIRE INTERNA	78463X863	X				9/9/2011	10/7/2016	13,114		11,819					1,295
46	SANDISK CORP COM	8004C101	X				10/7/2013	11/3/2016	11,589		9,449					2,140
47	SKYWORKS SOLUTIONS INC	80088M102	X				2/25/2015	2/1/2016	8,667		11,021					-2,354
48	SOUTHWEST AIRLINES CO	844741108	X				2/15/2014	2/16/2016	12,987		7,220					5,767
49	SPRINT AEROSYSTEMS HOLL	848574109	X				10/8/2014	4/26/2016	10,810		8,398					2,412
50	STERLING CAPITAL STRATT	85917K548	X				1/27/2016	4/22/2016	8,682		7,667					1,015
51	STERLING CAPITAL STRATT	85917K548	X				1/27/2016	8/22/2016	14,888		12,038					2,850
52	SUNTRUST BANKS INC	867914103	X				11/3/2015	3/11/2016	10,153		11,645					-1,492
53	AMERISOURCEBERGEN COR	025083320	X				1/27/2016	8/22/2016	18,880		13,789					3,091
54	AMERISOURCEBERGEN COR	025083320	X				1/21/2015	3/24/2016	10,785		11,604					-819
55	AMGEN INC	03073E105	X				1/21/2015	4/26/2016	11,858		11,481					377
56	AMGEN INC	03073E105	X				10/1/2015	2/1/2016	10,214		10,591					-377
57	ARTISAN INTERNATIONAL FI	04314H402	X				11/12/2012	1/27/2016	4,328		5,000					-672
58	ARTISAN INTERNATIONAL FI	04314H402	X				11/12/2012	4/22/2016	11,235		9,856					1,379
59	ARTISAN INTERNATIONAL FI	04314H402	X				11/12/2012	8/22/2016	7,206		5,966					1,240
60	ARTISAN MID CAP FUND-INS	04314H600	X				11/12/2012	8/22/2016	51,060		42,018					9,042
61	ARTISAN MID CAP FUND-INS	04314H600	X				7/6/2015	4/22/2016	4,134		5,049					-915
62	ARTISAN MID CAP FUND-INS	04314H600	X				7/6/2015	8/22/2016	9,634		10,754					-1,320
63	EVERETT DENISON CORP	053811109	X				6/11/2015	4/26/2016	14,750		12,662					2,088
64	COWI CORP	12514G108	X				10/1/2015	3/11/2016	10,712		10,723					-11
65	CENTENE CORP DEL	15135B101	X				11/11/2014	2/1/2016	11,403		8,922					2,481
66	CISCO SYSTEMS INC	17275R102	X				6/3/2009	1/22/2016	4,492		3,731					761
67	CISCO SYSTEMS INC	17275R102	X				6/13/2012	1/22/2016	5,557		4,020					1,537
68	CREDIT SUISSE COMM RET	22544R305	X				9/9/2011	1/27/2016	33,166		70,487					-37,321
69	TERADYNE INC	880770102	X				7/9/2015	4/26/2016	13,241		12,291					950
70	TESSERA TECHNOLOGIES IN	881641100	X				3/18/2015	3/11/2016	5,247		7,360					-2,113
71	TESSERA TECHNOLOGIES IN	881641100	X				3/19/2015	3/11/2016	3,658		5,232					-1,574
72	TRINITY INDS INC	898522109	X				6/9/2014	2/16/2016	5,781		11,174					-5,393

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

Long Term CG Distributions		Amount	Short Term CG Distributions		Amount	Totals		Capital Gains/Losses		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
		47,985			0					2,075,019		2,213,921		-138,902	
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
73 VALERO ENERGY CORP	91913Y100	X				4/30/2014	2/16/2016	10,666	10,710					-44	
74 VANGUARD REIT VIPER	922908553	X				3/18/2014	1/27/2016	6,961	6,183					778	
75 VANGUARD REIT VIPER	922908553	X				8/23/2012	1/27/2016	7,420	6,070					1,350	
76 VANGUARD REIT VIPER	922908553	X				8/23/2012	4/22/2016	7,662	5,882					1,780	
77 VANGUARD REIT VIPER	922908553	X				9/9/2011	8/22/2016	23,317	16,457					6,860	
78 VANGUARD REIT VIPER	922908553	X				9/9/2011	8/22/2016	10,994	6,473					4,521	
79 VANGUARD REIT VIPER	922908553	X				9/9/2011	10/7/2016	31,842	20,253					11,589	
80 VOYA FINANCIAL INC	929089100	X				1/17/2014	3/11/2016	9,081	10,459					-1,378	
81 CRM MID CAP VALUE FD-INS	92934R769	X				8/21/2009	1/27/2016	18,097	22,861					-4,764	
82 CRM MID CAP VALUE FD-INS	92934R769	X				2/15/2013	1/27/2016	27,167	50,000					-22,833	
83 WESTERN REFIN INC	959319104	X				3/18/2015	2/12/2016	5,518	8,397					-2,879	
84 WESTERN REFIN INC	959319104	X				3/19/2015	2/12/2016	2,677	4,032					-1,355	
85 AGR MANAGED FUTURES ST	00203H859	X				7/6/2015	1/27/2016	24,578	25,000					-422	
86 AGR MANAGED FUTURES ST	00203H859	X				3/18/2014	1/27/2016	4,579	4,405					174	
87 AT & T INC	00206R102	X				12/21/2015	6/16/2016	5,660	4,745					915	
88 AETNA INC-NEW	00817Y108	X				6/9/2014	4/11/2016	11,560	8,383					3,177	
89 AIR PRODS & CHEMS INC CO	00915H106	X				10/1/2015	6/17/2016	12,076	10,752					1,324	
90 AMER CENT SMALL CAP GRV	025083320	X				1/27/2016	4/22/2016	3,173	2,855					318	
91 DODGE & COX INTL STOCK	256206103	X				1/27/2016	4/22/2016	14,764	12,916					1,848	
92 DODGE & COX INTL STOCK	256206103	X				1/27/2016	4/22/2016	47,305	41,305					6,000	
93 DODGE & COX INCOME FD C	256210105	X				3/28/2014	1/27/2016	9,244	9,551					-307	
94 DODGE & COX INCOME FD C	256210105	X				3/28/2014	4/22/2016	10,544	10,637					-93	
95 DODGE & COX INCOME FD C	256210105	X				3/28/2014	8/22/2016	19,586	19,234					352	
96 DOW CHEMICAL CO	260543103	X				10/7/2013	5/17/2016	12,244	9,456					2,788	
97 DREYFUS EMG MKT DEBT LC	261980494	X				3/24/2014	1/27/2016	30,015	40,000					-9,985	
98 DREYFUS EMG MKT DEBT LC	261980494	X				7/6/2015	1/27/2016	18,999	22,000					-3,001	
99 DREYFUS EMG MKT DEBT LC	262028855	X				3/18/2014	1/27/2016	35,782	40,000					-4,218	
100 ELECTRONIC ARTS INC	285512108	X				3/18/2015	3/24/2016	10,850	9,367					1,483	
101 FID ADV EMER MKTS INC-CL	315920702	X				1/27/2016	4/22/2016	5,953	5,583					370	
102 JP MORGAN MID CAP VALUE	339128100	X				7/6/2015	8/22/2016	12,991	13,825					-834	
103 JP MORGAN MID CAP VALUE	339128100	X				7/6/2015	8/22/2016	6,193	6,305					-112	
104 FOOT LOCKER INC	344849104	X				11/11/2014	3/24/2016	10,923	9,486					1,437	
105 FORD MOTOR COMPANY	345370950	X				8/7/2013	3/11/2016	7,346	9,344					-1,998	
106 GENERAL MOTORS CO	37045V100	X				1/22/2016	3/11/2016	10,580	10,011					569	
107 GOLDMAN SACHS GROUP INC	38141G104	X				8/28/2014	6/16/2016	9,502	11,538					-2,036	
108 HARTFORD FINANCIAL SERV	416515104	X				5/18/2015	12/21/2015	11,049	10,950					99	
109 HOME DEPOT INC	437076102	X				3/30/2009	1/22/2015	1,049	185					864	
110 HOME DEPOT INC	437076102	X				3/30/2009	1/22/2015	1,484	278					1,206	
111 HOME DEPOT INC	437076102	X				3/30/2009	6/29/2016	10,952	1,994					8,958	
112 HUNTINGTON BANCSHARES	446150104	X				8/13/2015	3/11/2016	9,639	11,727					-1,888	
113 INTEL CORP	458140100	X				1/21/2015	5/17/2016	9,561	11,636					-2,075	
114 JABIL CIRCUIT INC COM	466313103	X				12/21/2015	1/27/2016	10,202	11,138					-936	
115 KEELEY SMALL CAP VAL FD	487300808	X				2/12/2013	1/27/2016	58,195	65,893					-9,698	
116 LEAR CORP	521865204	X				9/20/2013	3/24/2016	12,425	8,050					4,375	
117 LINCOLN NATL CORP IND	534187109	X				4/22/2013	5/6/2016	8,529	6,474					2,055	
118 CREDIT SUISSE COMM RET	22544R305	X				9/9/2011	4/22/2016	4,632	9,059					-4,427	
119 CREDIT SUISSE COMM RET	22544R305	X				9/9/2011	8/22/2016	10,851	20,453					-9,602	
120 CREDIT SUISSE COMM RET	22544R305	X				8/22/2012	8/22/2016	17,161	29,190					-12,029	
121 CUMMINS INC	231021106	X				5/6/2016	8/24/2016	3,122	2,873					249	
122 CUMMINS INC	231021106	X				2/16/2016	8/24/2016	1,249	992					257	
123 DST SYS INC COM	233326107	X				2/26/2013	4/11/2016	11,635	7,010					4,625	
124 DELAWARE POOLED TR INTL	246248306	X				1/26/2005	1/27/2016	14,471	21,851					-7,380	
125 DELAWARE POOLED TR INTL	246248306	X				2/27/2008	1/27/2016	28,425	50,000					-21,575	
126 DELAWARE POOLED TR INTL	246248306	X				9/6/2006	1/27/2016	97,687	187,999					-90,312	
127 DELAWARE POOLED TR INTL	246248306	X				7/6/2015	1/27/2016	12,730	15,000					-2,270	
128 DELTA AIR LINES INC	247361702	X				7/8/2013	2/16/2016	12,688	5,435					7,253	

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

		1,096	0	0	1,096
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,096			1,096

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

		4,815	1,386	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,386	1,386		
2	ESTIMATED EXCISE PAYMENTS	3,429			

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

		2	2	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	2	2		

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

		2,192,732	2,267,484	2,466,424
		Book Value	Book Value	FMV
		Beg. of Year	End of Year	End of Year
Asset Description	Basis of Valuation			
1			0	
2 AFFILIATED MANAGERS GROUP INC			13,955	13,929
3 APPLE COMPUTER INC COM			27,265	38,604
4 BOEING COMPANY			20,761	23,501
5 CVS/CAREMARK CORPORATION			9,321	14,718
6 CISCO SYSTEMS INC			19,908	22,243
7 COGNIZANT TECH SOLUTIONS CRP COM			15,094	13,094
8 CUMMINS INC			6,942	8,947
9 DIAGEO PLC - ADR			12,061	11,828
10 WALT DISNEY CO			12,644	11,586
11 DODGE & COX INCOME FD COM 147			103,706	104,657
12 GILEAD SCIENCES INC			9,107	8,467
13 MICROSOFT CORP			12,968	27,923
14 PNC FINANCIAL SERVICES GROUP			13,716	15,296
15 ROCHE HOLDINGS LTD - ADR			17,186	15,341
16 SCHLUMBERGER LTD			15,800	16,819
17 TJX COS INC NEW			8,875	8,481
18 THERMO FISHER SCIENTIFIC INC			11,605	11,762
19 UNION PACIFIC CORP			17,453	13,129
20 MCKESSON CORP			6,962	18,518
21 MANULIFE FINANCIAL CORP			13,895	9,792
22 UNITED PARCEL SERVICE-CL B			8,741	14,118
23 EXXON MOBIL CORPORATION			2,677	9,160
24 ARTISAN INTERNATIONAL FD I 662			68,272	5,749
25 TARGET CORP			14,302	87,068
26 UNITEDHEALTH GROUP INC			19,371	12,096
27 HAIN CELESTIAL GROUP INC			8,260	22,895
28 MERGER FUND-INST #301			46,324	7,456
29 BLACKROCK INC			10,391	45,872
30 ARTISAN MID CAP FUND-INSTL 1333			115,161	10,237
31 MET WEST TOTAL RETURN BOND CL I 51			175,569	112,436
32 FID ADV EMER MKTS INC- CL I 607			141,933	178,299
33 MONSANTO CO NEW			13,658	155,019
34 T ROWE PRICE REAL ESTATE FD 122			45,630	14,612
35 JPMORGAN CHASE & CO			24,979	48,316
36 SUNCOR ENERGY INC NEW F			15,900	27,081
37 EATON VANCE GLOBAL MACRO - I			78,280	19,063
38 DODGE & COX INTL STOCK FD 1048			77,718	78,626
39 AMER CENT SMALL CAP GRWTH INST 334			50,380	93,435
40 MERCK & CO INC NEW			13,016	75,095
41 JP MORGAN MID CAP VALUE-I 758			102,048	12,860
42 BERSHIRE HATHAWAY INC			17,330	115,727
43 ALPHABET INC/CA			22,115	18,759
44 STERLING CAPITAL STRATTON SMALL CA			63,936	23,536
45 COMCAST CORP CLASS A			9,734	77,417
46 ASG GLOBAL ALTERNATIVES-Y 1993			51,488	17,248

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
47	VANGUARD REIT VIPER		0	24,221	45,796
48	AQR MANAGED FUTURES STR-I		0	77,888	37,937
49	LAS VEGAS SANDS CORP		0	11,712	74,711
50	CELANESE CORP		0	13,620	14,759
51	CITIGROUP INC		0	16,469	15,678
52	TOTAL FINA ELF S A ADR		0	13,484	18,677
53	VANGUARD INFLAT-PROT SECS-ADM 511		0	14,564	14,818
54	AMERIPRISE FINL INC		0	13,483	11,933
55	JPMORGAN HIGH YIELD FUND SS 3580		0	104,255	110,578
56	T ROWE PRICE INST FLOAT RATE 170		0	46,296	45,981
57	AT & T INC		0	6,371	6,917
58	OPPENHEIMER DEVELOPING MKT-I 799		0	84,872	105,997
59	INV BALANCE RISK COMM STR-Y 8611		0	26,170	26,360
60	EATON CORP PLC		0	8,537	8,928
61	BLACKROCK GL L/S CREDIT-INS #1833		0	90,059	92,583
62	CME GROUP INC		0	14,730	16,016
63	SPDR DJ WILSHIRE INTERNATIONAL REA		0	33,855	37,070
64	ROBECO BP LNG/SHRT RES-INS		0	18,767	19,412
65	NEUBERGER BERMAN LONG SH-INS #183		0	45,884	45,550
66	CREDIT SUISSE COMM RT ST-CO 2156		0	35,810	25,908

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

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

1	Mutual Fund Timing Difference	1	52
2	Total	2	52

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

1	Cost Basis Adjustment	1	269
2	PY Return of Capital Adjustment	2	1,181
3	Total	3	1,450

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

Long Term CG Distributions										Amount						
Short Term CG Distributions										47,983	0					
	Description of Property Sold	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	-186,887	0	0	Gains Minus Excess FMV over Adj. Basis or Losses
1	LOWES COS INC		11/4/2013	5/6/2016	4,527		0	2,981	1,546		0	0		0		1,546
2	LOWES COS INC		11/4/2013	6/1/2016	11,238		0	6,955	4,283		0	0		0		4,283
3	MAGNA INTL INC CL A		6/3/2013	12/2/2016	7,808		0	7,466	342		0	0		0		342
4	MERGER FUND-INST #301		3/18/2014	1/27/2016	5,195		0	5,559	-364		0	0		0		-364
5	MERGER FUND-INST #301		3/18/2014	4/22/2016	490		0	514	-24		0	0		0		-24
6	MET WEST TOTAL RETURN E		4/26/2016	8/22/2016	1,070		0	1,049	21		0	0		0		21
7	MORGAN STANLEY		11/4/2013	12/21/2015	10,540		0	9,789	751		0	0		0		751
8	ASG GLOBAL ALTERNATIVES		7/6/2015	8/22/2016	11,235		0	11,235	-1,014		0	0		0		-1,014
9	ASG GLOBAL ALTERNATIVES		7/6/2015	8/22/2016	20,589		0	23,765	-3,176		0	0		0		-3,176
10	ASS GLOBAL ALTERNATIVES		3/18/2014	8/22/2016	1,957		0	2,227	-270		0	0		0		-270
11	NESTLE S.A. REGISTERED S		3/28/2016	5/17/2016	8,484		0	8,427	57		0	0		0		57
12	NEUBERGER BERMAN LONG		7/6/2015	4/22/2016	3,854		0	3,938	-84		0	0		0		-84
13	NEUBERGER BERMAN LONG		7/6/2015	8/22/2016	18,022		0	18,360	-338		0	0		0		-338
14	NORTHROP GRUMMAN COR		1/22/2014	1/22/2016	916		0	602	314		0	0		0		314
15	NORTHROP GRUMMAN COR		1/22/2014	5/6/2016	14,527		0	8,182	6,345		0	0		0		6,345
16	ORACLE CORPORATION		7/12/2010	12/21/2015	9,288		0	5,974	3,314		0	0		0		3,314
17	OPPENHEIMER DEVELOPING		7/6/2015	4/22/2016	25,748		0	28,364	-2,616		0	0		0		-2,616
18	OPPENHEIMER DEVELOPING		7/6/2015	8/22/2016	30,551		0	31,636	-1,085		0	0		0		-1,085
19	OPPENHEIMER DEVELOPING		1/27/2016	8/22/2016	62,874		0	51,511	11,363		0	0		0		11,363
20	ORBITAL ATK INC		12/21/2015	2/16/2016	10,552		0	11,439	-887		0	0		0		-887
21	PIMCO TOTAL RET FD-INST #		3/28/2014	12/27/2016	69,513		0	74,194	-4,681		0	0		0		-4,681
22	PIMCO HIGH YIELD FD-INST		8/30/2006	1/27/2016	87,974		0	104,591	-16,617		0	0		0		-16,617
23	PIMCO HIGH YIELD FD-INST		3/18/2014	1/27/2016	8,333		0	10,000	-1,667		0	0		0		-1,667
24	PIMCO EMERG MKTS BD-INS		8/21/2009	1/27/2016	1,394		0	1,484	-90		0	0		0		-90
25	PIMCO EMERG MKTS BD-INS		8/30/2006	1/27/2016	49,853		0	61,207	-11,314		0	0		0		-11,314
26	PINNACLE FOODS INC		12/22/2014	4/11/2016	12,257		0	9,588	2,669		0	0		0		2,669
27	T ROWE PRICE INST EM MKT		10/28/2009	1/27/2016	150,389		0	160,381	-9,992		0	0		0		-9,992
28	T ROWE PRICE INST EM MKT		2/15/2013	1/27/2016	11,310		0	15,000	-3,690		0	0		0		-3,690
29	T ROWE PRICE INST EM MKT		3/18/2014	1/27/2016	8,317		0	10,000	-1,683		0	0		0		-1,683
30	PRINCIPAL GL MULT STRAT-		7/6/2015	1/27/2016	14,030		0	15,000	-970		0	0		0		-970
31	PREDENTIAL FINL INC		8/13/2015	3/11/2016	9,636		0	11,702	-2,066		0	0		0		-2,066
32	BOSTON P LNG/SHRT RES-IN		3/18/2014	12/27/2016	2,981		0	2,654	-73		0	0		0		-73
33	BOSTON P LNG/SHRT RES-IN		3/18/2014	4/22/2016	898		0	872	26		0	0		0		26
34	BOSTON P LNG/SHRT RES-IN		3/18/2014	6/22/2016	8,067		0	7,706	361		0	0		0		361
35	T ROWE PRICE SHORT TERM		4/3/2014	1/27/2016	42,090		0	42,805	-715		0	0		0		-715
36	T ROWE PRICE SHORT TERM		4/3/2014	4/22/2016	36,729		0	37,195	-466		0	0		0		-466
37	T ROWE PRICE INST FLOAT		3/24/2014	1/27/2016	6,759		0	7,178	-419		0	0		0		-419
38	T ROWE PRICE REAL ESTATE		1/27/2016	4/22/2016	4,001		0	3,742	259		0	0		0		259
39	T ROWE PRICE REAL ESTATE		1/27/2016	8/22/2016	1,108		0	968	140		0	0		0		140
40	SPDR DJ WILSHIRE INTERNA		3/18/2014	1/27/2016	16,134		0	18,039	-1,905		0	0		0		-1,905
41	SPDR DJ WILSHIRE INTERNA		8/23/2012	12/27/2016	20,287		0	21,406	-1,119		0	0		0		-1,119
42	SPDR DJ WILSHIRE INTERNA		8/23/2012	4/22/2016	8,643		0	7,989	654		0	0		0		654
43	SPDR DJ WILSHIRE INTERNA		8/23/2012	8/22/2016	680		0	620	60		0	0		0		60
44	SPDR DJ WILSHIRE INTERNA		9/9/2011	8/22/2016	11,216		0	9,398	1,818		0	0		0		1,818
45	SPDR DJ WILSHIRE INTERNA		9/9/2011	10/7/2016	13,114		0	11,819	1,295		0	0		0		1,295
46	SANDISK CORP COM		10/7/2013	11/3/2015	11,589		0	9,449	2,140		0	0		0		2,140
47	SKYWORKS SOLUTIONS INC		2/25/2015	2/12/2016	8,667		0	11,021	-2,354		0	0		0		-2,354
48	SOUTHWEST AIRLINES CO		2/5/2014	2/16/2016	12,987		0	7,220	5,767		0	0		0		5,767
49	SPIRIT AEROSYSTEMS HOLD		10/8/2014	4/26/2016	10,810		0	8,398	2,412		0	0		0		2,412
50	STERLING CAPITAL STRATT		1/27/2016	4/22/2016	8,682		0	7,667	1,015		0	0		0		1,015
51	STERLING CAPITAL STRATT		1/27/2016	8/22/2016	14,888		0	12,038	2,850		0	0		0		2,850
52	SUNTRUST BANKS INC		11/3/2015	3/11/2016	10,153		0	11,645	-1,492		0	0		0		-1,492
53	AMER CENT SMALL CAP GRV		1/27/2016	8/22/2016	16,880		0	13,789	3,091		0	0		0		3,091
54	AMERISOURCEBERGEN COR		1/21/2015	3/24/2016	10,785		0	11,604	-819		0	0		0		-819
55	AMGEN INC		1/21/2015	4/26/2016	11,858		0	11,481	377		0	0		0		377
56	AMISURG CORP		10/12/2015	2/12/2016	10,214		0	10,591	-377		0	0		0		-377
57	ARTISAN INTERNATIONAL FE		7/6/2015	12/27/2016	4,328		0	5,000	-672		0	0		0		-672
58	ARTISAN INTERNATIONAL FE		11/12/2012	1/27/2016	11,235		0	9,856	1,379		0	0		0		1,379
59	ARTISAN INTERNATIONAL FE		11/12/2012	4/22/2016	7,206		0	5,966	1,240		0	0		0		1,240
60	ARTISAN INTERNATIONAL FE		11/12/2012	8/22/2016	51,060		0	42,018	9,042		0	0		0		9,042
61	ARTISAN MID CAP FUND-INS		7/6/2015	4/22/2016	4,134		0	5,049	-915		0	0		0		-915
62	ARTISAN MID CAP FUND-INS		7/6/2015	8/22/2016	9,434		0	10,754	-1,320		0	0		0		-1,320
63	AVERY DENNIS CORP		6/11/2015	4/26/2016	14,750		0	12,662	2,088		0	0		0		2,088
64	CDW CORP/DE		10/1/2015	3/11/2016	10,712		0	10,723	-11		0	0		0		-11
65	CENTENE CORP DEL		11/11/2014	2/12/2016	11,405		0	8,522	2,883		0	0		0		2,883
66	CISCO SYSTEMS INC		6/3/2009	12/22/2016	4,492		0	3,731	761		0	0		0		761
67	CISCO SYSTEMS INC		6/13/2012	1/22/2016	5,557		0	4,020	1,537		0	0		0		1,537
68	CREDIT SUISSE COMM RET		9/9/2011	1/27/2016	33,166		0	70,487	-37,321		0	0		0		-37,321
69	TERADYNE INC		7/9/2015	4/26/2016	13,241		0	12,291	950		0	0		0		950

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

Long Term CG Distributions										Amount	Short Term CG Distributions									
										47,985	0									
	Description of Property Sold	CUSIP #	Acquisition Method	Date	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	-186,887	-186,887	Excess of FMV Over Adjusted Basis	Excess Minus FMV Over Adj Basis or Losses						
70	TESSERA TECHNOLOGIES INC	88184L100		3/18/2015	3/11/2016	5,247			7,360	-2,113			0	-186,887						
71	TESSERA TECHNOLOGIES INC	88184L100		3/19/2015	3/11/2016	3,658			5,232	-1,574			0	-2,113						
72	TRINITY INDUS INC	89552Z109		6/30/2014	2/16/2016	5,781			11,174	-5,393			0	-1,574						
73	VALERO ENERGY CORP	91913Y100		4/30/2014	2/16/2016	10,666			10,710	-44			0	-5,393						
74	VANGUARD REIT VIPER	922908553		3/18/2014	1/27/2016	6,961			6,183	778			0	-44						
75	VANGUARD REIT VIPER	922908553		8/23/2012	1/27/2016	7,420			6,070	1,350			0	778						
76	VANGUARD REIT VIPER	922908553		8/23/2012	4/22/2016	7,662			5,882	1,780			0	1,350						
77	VANGUARD REIT VIPER	922908553		8/23/2012	8/22/2016	23,317			16,457	6,860			0	1,780						
78	VANGUARD REIT VIPER	922909553		9/9/2011	8/22/2016	10,994			6,473	4,521			0	6,860						
79	VANGUARD REIT VIPER	922908553		9/9/2011	10/7/2016	31,842			20,253	11,589			0	4,521						
80	VOYA FINANCIAL INC	929089100		1/17/2014	3/11/2016	9,081			10,459	-1,378			0	-1,378						
81	CRM MID CAP VALUE FD-INS	92934R769		8/21/2009	1/27/2016	18,097			22,861	-4,764			0	-1,378						
82	CRM MID CAP VALUE FD-INS	92934R769		2/15/2013	1/27/2016	27,167			50,000	-22,833			0	-4,764						
83	WESTERN REFIN INC	959319104		3/18/2015	2/1/2016	5,518			8,397	-2,879			0	-22,833						
84	WESTERN REFIN INC	959319104		3/19/2015	2/1/2016	2,677			4,032	-1,355			0	-2,879						
85	AQR MANAGED FUTURES ST	00203H859		7/6/2015	1/27/2016	24,578			25,000	-422			0	-1,355						
86	AQR MANAGED FUTURES ST	00203H859		3/18/2014	1/27/2016	5,660			4,405	1,255			0	-422						
87	AT & T INC	00206R102		12/1/2015	6/16/2016	11,560			4,745	6,815			0	1,255						
88	AETNA INC-NEW	00817Y108		6/9/2014	4/11/2016	12,076			8,383	3,693			0	6,815						
89	AMER PRODS & CHEMS INC CO	009158106		10/1/2015	6/1/2016	3,173			10,752	-7,579			0	3,693						
90	AMER CENT SMALL CAP GRV	025083320		1/27/2016	4/22/2016	14,764			12,916	1,848			0	7,579						
91	DODGE & COX INTL STOCK	256206103		1/27/2016	4/22/2016	55,831			47,305	8,526			0	1,848						
92	DODGE & COX INTL STOCK	256206103		1/27/2016	8/22/2016	9,244			9,551	-307			0	8,526						
93	DODGE & COX INCOME FD C	256210105		3/28/2014	1/27/2016	10,544			10,637	-93			0	-307						
94	DODGE & COX INCOME FD C	256210105		3/28/2014	4/22/2016	19,986			19,234	752			0	-93						
95	DODGE & COX INCOME FD C	256210105		10/7/2013	8/22/2016	12,244			9,456	2,788			0	752						
96	DOW CHEMICAL CO	260543103		3/24/2014	1/27/2016	30,015			40,000	-9,985			0	-2,788						
97	DREYFUS EMG MKT DEBT LC	261980494		7/6/2015	1/27/2016	18,999			22,000	-3,001			0	-9,985						
98	DREYFUS EMG MKT DEBT LC	261980494		3/18/2014	1/27/2016	35,782			40,000	-4,218			0	-3,001						
99	DRIEHAUS ACTIVE INCOME F	262028855		3/18/2015	3/24/2016	10,850			9,367	1,483			0	-4,218						
100	ELECTRONIC ARTS INC	285512109		1/27/2016	4/22/2016	5,993			5,983	10			0	1,483						
101	FID ADV EMER MKTS INC-CL	315920702		7/6/2015	4/22/2016	12,991			13,825	-834			0	370						
102	JP MORGAN MID CAP VALUE	339128100		7/6/2015	8/22/2016	6,193			6,305	-112			0	-834						
103	JP MORGAN MID CAP VALUE	339128100		1/1/2014	3/24/2016	10,923			9,486	1,437			0	-112						
104	FOOT LOCKER INC	344849104		8/7/2013	3/11/2016	7,346			9,344	-1,998			0	1,437						
105	FORD MOTOR COMPANY	345370860		1/22/2016	3/11/2016	10,580			10,011	569			0	-1,998						
106	GENERAL MOTORS CO	37045V100		8/28/2014	6/16/2016	9,502			11,538	-2,036			0	569						
107	GOLDMAN SACHS GROUP INC	38141G104		5/18/2015	12/21/2015	11,049			10,950	99			0	-2,036						
108	HARTFORD FINANCIAL SERV	416515104		3/30/2009	12/22/2015	1,049			185	864			0	99						
109	HOME DEPOT INC	437076102		3/30/2009	1/22/2016	1,484			278	1,206			0	864						
110	HOME DEPOT INC	437076102		8/13/2015	3/11/2016	10,952			1,994	8,958			0	257						
111	HUNTINGTON BANCSHARES	446150104		12/1/2015	5/17/2016	9,561			11,727	-2,166			0	4,625						
112	HUNTINGTON BANCSHARES	446150104		12/1/2015	3/11/2016	9,561			11,727	-2,166			0	8,958						
113	INTEL CORP	458140100		2/12/2013	1/27/2016	56,195			65,893	-9,698			0	8,958						
114	JABIL CIRCUIT INC COM	466313103		9/20/2013	3/24/2016	12,425			8,050	4,375			0	-2,075						
115	KEELEY SMALL CAP VAL FD	487300808		4/22/2013	5/6/2016	6,474			6,474	0			0	-936						
116	LEAR CORP	521865204		9/9/2011	4/22/2016	4,632			9,059	-4,427			0	-9,698						
117	LINCOLN NATL CORP IND	534187109		9/9/2011	8/22/2016	10,851			20,453	-9,602			0	4,375						
118	CREDIT SUISSE COMM RET	22544R305		8/22/2012	8/22/2016	17,161			29,190	-12,029			0	2,055						
119	CREDIT SUISSE COMM RET	22544R305		5/6/2016	8/24/2016	3,122			2,873	249			0	-4,427						
120	CREDIT SUISSE COMM RET	22544R305		2/16/2016	8/24/2016	1,249			992	257			0	9,602						
121	CUMMINS INC	231021106		2/16/2016	8/24/2016	11,639			7,010	4,625			0	-12,029						
122	DST SVS INC	233326107		2/26/2013	4/11/2016	14,471			21,851	-7,380			0	249						
123	DST SVS INC	233326107		1/26/2005	1/27/2016	28,425			50,000	-21,575			0	864						
124	DELAWARE POOLED TR INTL	246248306		9/6/2006	1/27/2016	97,687			187,999	-90,312			0	2,055						
125	DELAWARE POOLED TR INTL	246248306		7/6/2015	1/27/2016	12,730			15,000	-2,270			0	-9,698						
126	DELAWARE POOLED TR INTL	246248306		247361702	2/16/2016	12,688			5,435	7,253			0	4,375						
127	DELAWARE POOLED TR INTL	246248306											0	2,055						
128	DELTA AIR LINES INC												0	-4,427						

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

Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	SEE ATTAC	33,494		
										33,494	0	0

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

	Date		Amount
1 Credit from prior year return		1	57
2 First quarter estimated tax payment	3/10/2016	2	815
3 Second quarter estimated tax payment	4/12/2016	3	871
4 Third quarter estimated tax payment	7/12/2016	4	872
5 Fourth quarter estimated tax payment	10/12/2016	5	871
6 Other payments		6	
7 Total		7	3,486

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	135,492
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	135,492

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.