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SCANNED FEB 15 2017

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning 12/1/2015 **, and ending** 11/30/2016

Name of foundation
MARY TILTON 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

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) **\$ 2,604,948** **J** Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
95-6020126

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 ☐

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	82,778	82,343		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	89,152			
	b Gross sales price for all assets on line 6a 1,119,333				
	7 Capital gain net income (from Part IV, line 2)		89,152		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	171,930	171,495	0	
	13 Compensation of officers, directors, trustees, etc.	32,940	29,646		3,294
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,118			1,118
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	392	392		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10			10
	24 Total operating and administrative expenses. Add lines 13 through 23	34,460	30,038	0	4,422
	25 Contributions, gifts, grants paid	99,624			99,624
	26 Total expenses and disbursements. Add lines 24 and 25	134,084	30,038	0	104,046
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	37,846			
	b Net investment income (if negative, enter -0-)		141,457		
	c Adjusted net income (if negative, enter -0-)			0	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	15,403	60,850	60,850	
	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)	2,225,412	2,170,816	2,544,098		
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)	2,240,815	2,231,666	2,604,948		
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	2,240,815	2,231,666		
	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)	2,240,815	2,231,666		
31	Total liabilities and net assets/fund balances (see instructions)	2,240,815	2,231,666			

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	2,240,815
2	Enter amount from Part I, line 27a	2	37,846
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	613
4	Add lines 1, 2, and 3	4	2,279,274
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	47,608
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,231,666

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	89,152
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	138,093	2,702,080	0.051106
2013	125,650	2,795,769	0.044943
2012	134,379	2,691,914	0.049919
2011	121,021	2,566,969	0.047145
2010	192,185	2,700,021	0.071179
2 Total of line 1, column (d)			2 0.264292
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 0.052858
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 2,536,092
5 Multiply line 4 by line 3			5 134,053
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,415
7 Add lines 5 and 6			7 135,468
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.			8 104,046

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,829	
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	2,829	
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	2,829	
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	473	
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	473	
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	2,356	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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) <input type="checkbox"/> CA		
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?	<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 	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A	
6b		X
7b	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC 27101	Trustee SEE ATTACHED	32,940		

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	2,478,170
b	Average of monthly cash balances	1b	96,543
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,574,713
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	2,574,713
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	38,621
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,536,092
6	Minimum investment return. Enter 5% of line 5	6	126,805

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	126,805
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,829
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,829
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	123,976
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	123,976
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	123,976

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	104,046
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	104,046
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	104,046

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				123,976
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			71,956	
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 ▶ \$ 104,046				
a Applied to 2014, but not more than line 2a			71,956	
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				32,090
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				91,886
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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			3a	99,624
b Approved for future payment NONE				
Total			3b	0

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

- (1) Cash**

(2) Other assets

- b**
- Other transactions

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees

- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship


Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

John A. Silente SVP Wells Fargo Bank N.A.
Signature of officer or trustee

1/12/2017
Date

SVP Wells Fargo Bank N A
Title

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

Paid Preparer Use Only	Print/Type preparer's name JOSEPH J CASTRIANO	Preparer's signature 	Date 1/12/2017	Check <input checked="checked" type="checkbox"/> if self-employed	PTIN P01251603
	Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
	Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name

THE BLALOCK FOUNDATION

Street

2001 WILSHIRE BLD, SUITE 504

City

SANTA MONICA

State

CA

Zip Code

90404

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

12,453

Name

AMERICAN HEART ASSOCIATION

Street

1710 GILBRETH ROAD

City

BURLINGAME

State

CA

Zip Code

94010

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

49,812

Name

AMERICAN CANCER SOCIETY, INC.

Street

P O BOX 720366

City

OKLAHOMA CITY

State

OK

Zip Code

73162

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

37,359

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										Amount		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions										3,115		Capital Gains/Losses Other sales		1,119,333		1,030,181		89,152	
	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	VANGUARD REIT VIPER	922908553	X				2/6/2009	10/3/2016	35,132	10,443					0	24,689			
2	WELLS FARGO HI INC-INS #3	949917538	X				7/24/2008	3/15/2016	8,546	9,472					0	-926			
3	WELLS FARGO HI INC-INS #3	949917538	X				2/10/2009	3/15/2016	1,103	1,053					0	50			
4	WELLS FARGO HI INC-INS #3	949917538	X				5/11/2009	3/15/2016	1,809	1,809					0	0			
5	WELLS FARGO HI INC-INS #3	949917538	X				8/11/2009	3/15/2016	25,464	27,023					0	-1,559			
6	WELLS FARGO HI INC-INS #3	949917538	X				2/24/2010	3/15/2016	592	652					0	-60			
7	WELLS FARGO HI INC-INS #3	949917538	X				5/4/2010	3/15/2016	2,376	2,689					0	-313			
8	WELLS FARGO HI INC-INS #3	949917538	X				2/25/2015	3/15/2016	8,952	9,893					0	-941			
9	WELLS FARGO HI INC-INS #3	949917538	X				7/23/2015	3/15/2016	4,145	4,418					0	-273			
10	TAXABLE INTERMEDIATE	999708902	X				4/22/2014	1/22/2016	8,828	6,764					0	64			
11	TAXABLE INTERMEDIATE	999708902	X				11/13/2015	1/22/2016	4,041	4,016					0	25			
12	TAXABLE INTERMEDIATE	999708902	X				2/15/2016	7/25/2016	49,363	48,013					355	1,350			
13	MET WEST TOTAL RETURN	592905509	X				2/25/2015	12/14/2015	10,481	10,836					0	0			
14	MET WEST TOTAL RETURN	592905509	X				1/30/2015	1/22/2016	6,846	6,846					0	0			
15	MET WEST TOTAL RETURN	592905509	X				2/25/2015	7/27/2016	74,250	74,048					0	202			
16	MET WEST TOTAL RETURN	592905509	X				7/23/2015	7/27/2016	47,925	47,099					0	826			
17	MET WEST TOTAL RETURN	592905509	X				11/18/2015	7/27/2016	7,581	7,409					0	172			
18	MET WEST TOTAL RETURN	592905509	X				1/30/2015	7/27/2016	3,802	3,840					0	-38			
19	ASC GLOBAL ALTERNATIVES	638721885	X				7/17/2013	1/22/2016	5,289	5,915					0	-616			
20	ASC GLOBAL ALTERNATIVES	638721885	X				7/17/2013	8/24/2016	20,900	24,640				1,615	0	-2,123			
21	NEUBERGER BERMAN LONG	64128R608	X				2/25/2015	1/22/2016	6,472	7,085					0	-613			
22	NEUBERGER BERMAN LONG	64128R608	X				2/25/2015	8/24/2016	4,000	4,119					0	-119			
23	NEUBERGER BERMAN LONG	64128R608	X				8/4/2014	8/24/2016	11,156	11,182					0	-26			
24	BOSTON P LING/SHRT RES-1	74925K581	X				7/17/2013	1/22/2016	1,285	1,185					0	80			
25	BOSTON P LING/SHRT RES-1	74925K581	X				7/17/2013	8/24/2016	6,273	5,501					0	772			
26	T ROWE PRICE SHORT TERM	77957P105	X				6/10/2015	1/22/2016	4,804	4,845					0	-41			
27	T ROWE PRICE SHORT TERM	77957P105	X				6/10/2015	7/27/2016	30,595	30,595					0	0			
28	T ROWE PRICE SHORT TERM	77957P105	X				11/18/2015	7/27/2016	5,040	5,019					0	21			
29	T ROWE PRICE INST FLOAT	77958R402	X				1/24/2014	1/22/2016	1,744	1,856					0	-112			
30	SPDR DJ WILSHIRE INTERNA	78463X863	X				2/7/2011	1/22/2016	14,392	15,518					0	-1,126			
31	SPDR DJ WILSHIRE INTERNA	78463X863	X				5/2/2011	1/22/2016	255	291					0	-36			
32	SPDR DJ WILSHIRE INTERNA	78463X863	X				2/7/2013	1/22/2016	2,842	3,223					0	-381			
33	SPDR DJ WILSHIRE INTERNA	78463X863	X				1/22/2014	1/22/2016	4,737	5,333					0	-596			
34	SPDR DJ WILSHIRE INTERNA	78463X863	X				11/13/2015	1/22/2016	3,571	3,865					0	-294			
35	SPDR DJ WILSHIRE INTERNA	78463X863	X				4/30/2010	1/22/2016	10,421	10,236					0	183			
36	SPDR DJ WILSHIRE INTERNA	78463X863	X				4/30/2010	7/27/2016	5,032	4,259					0	773			
37	SPDR DJ WILSHIRE INTERNA	78463X863	X				4/30/2010	8/24/2016	6,841	5,726					0	1,115			
38	SPDR DJ WILSHIRE INTERNA	78463X863	X				3/6/2012	8/24/2016	2,907	2,424					0	483			
39	SPDR DJ WILSHIRE INTERNA	78463X863	X				3/6/2012	10/3/2016	14,999	12,902					0	2,097			
40	HEALTH CARE SELECT	81369Y209	X				7/12/2015	1/22/2016	3,453	3,945					0	-492			
41	CONSUMER STAPLES SECT	81369Y308	X				2/25/2015	1/22/2016	5,614	5,729					0	-115			
42	CONSUMER STAPLES SECT	81369Y308	X				4/30/2010	7/27/2016	1,198	614					0	584			
43	CONSUMER STAPLES SECT	81369Y308	X				2/25/2015	7/27/2016	7,024	6,426					0	598			
44	CONSUMER STAPLES SECT	81369Y308	X				8/31/2015	7/27/2016	4,301	3,745					0	556			
45	CONSUMER STAPLES SECT	81369Y308	X				11/13/2015	7/27/2016	4,084	3,610					0	474			
46	CONSUMER STAPLES SECT	81369Y308	X				2/22/2010	7/27/2016	1,742	370					0	872			
47	AMEX ENERGY SELECT	81369Y506	X				2/25/2015	7/27/2016	15,202	18,083				576	-2,305	0			
48	AMEX ENERGY SELECT	81369Y506	X				3/25/2015	11/16/2016	12,424	13,984					0	-1,560			
49	AMEX ENERGY SELECT	81369Y506	X				2/22/2010	11/16/2016	5,070	4,033					0	1,037			
50	AMEX ENERGY SELECT	81369Y506	X				2/25/2015	1/22/2016	1,226	1,424					0	-196			
51	FINANCIAL SELECT SECTOR	81369Y605	X				2/25/2015	7/27/2016	9,704	10,091				304	-83	0			
52	FINANCIAL SELECT SECTOR	81369Y605	X				2/25/2015	7/27/2016	11,153	11,108					0	45			
53	AMEX TECHNOLOGY SELEC	81369Y803	X				2/25/2015	7/27/2016	1,680	1,812					0	-132			
54	AMEX TECHNOLOGY SELEC	81369Y803	X				8/24/2016	11/16/2016	5,392	5,423					0	-31			
55	REAL ESTATE SELECT	81369Y803	X				2/7/2013	8/24/2016	72,797	70,163					0	2,634			
56	VANGUARD INTERMEDIATE	921943858	X				3/6/2012	7/27/2016	22,966	26,776					0	-3,780			
57	VANGUARD SHORT TERM	921937879	X				4/30/2010	8/24/2016	30,086	34,039					0	-3,953			
58	VANGUARD FTSE EMERGING	922042858	X				7/22/2010	8/24/2016	3,619	3,935					0	-316			
59	VANGUARD FTSE EMERGING	922042858	X				3/6/2012	8/24/2016	16,514	16,795					0	-281			
60	VANGUARD FTSE EMERGING	922042858	X				8/15/2012	8/24/2016	13,309	14,548					0	-1,239			
61	VANGUARD FTSE EMERGING	922042858	X				7/15/2013	8/24/2016	11,989	12,626					0	-637			
62	VANGUARD FTSE EMERGING	922042858	X				7/21/2015	12/14/2015	3,658	3,684					0	-26			

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

Long Term CG Distributions		Amount	Totals		Gross Sales		Cost or Other Basis		Expense of Sale and Cost of Improvements		Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions		3,115	Capital Gains/Losses		1,119,333		1,030,181		0		0		89,152	
		0	Other sales		0		0		0		0		0	
Description	CUSIP #	Check "X" to include in Part IV	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 VANGUARD REIT VIPER	922908553	X			1/20/2004	12/14/2015	2,335	1,186				0	1,169	
74 VANGUARD REIT VIPER	922908553	X			1/20/2004	1/22/2016	3,767	1,927					1,840	
75 VANGUARD REIT VIPER	922908553	X			1/20/2004	8/24/2016	14,675	6,398					8,277	
76 VANGUARD REIT VIPER	922908553	X			8/7/2009	8/24/2016	18,919	7,301					11,618	
77 VANGUARD REIT VIPER	922908553	X			2/6/2009	8/24/2016	177	51					126	
78 ISHARES CORE S&P SMALL-CAP	464287804	X			7/21/2015	7/27/2016	20,022	19,324					698	
79 ISHARES CORE S&P SMALL-CAP	464287804	X			1/22/2016	7/27/2016	4,029	3,307					722	
80 ISHARES CORE S&P SMALL-CAP	464287804	X			10/7/2010	7/27/2016	40,288	19,789					20,499	
81 MERGER FUND-INST #301	586509207	X			5/4/2010	1/22/2016	2,115	2,211					-96	
82 TAXABLE INTERMEDIATE TERM	999708902	X			4/21/2006	7/25/2016	9,544	9,218					326	
83 TAXABLE INTERMEDIATE TERM	999708902	X			6/15/2007	7/25/2016	6,461	6,260					201	
84 TAXABLE INTERMEDIATE TERM	999708902	X			11/13/2015	7/25/2016	6,932	6,844					88	
85 AQR MANAGED FUTURES STR	00203H859	X			7/17/2013	1/22/2016	2,746	2,659					87	
86 BLACKROCK GL US CREDIT	091936732	X			10/27/2015	1/22/2016	3,991	4,274					-283	
87 DREYFUS EMG MKT DEBT LC	261980494	X			2/9/2011	12/14/2015	2,354	3,300					-946	
88 DREYFUS EMG MKT DEBT LC	261980494	X			3/9/2012	12/14/2015	6,862	9,634					-2,772	
89 DREYFUS EMG MKT DEBT LC	261980494	X			7/17/2013	12/14/2015	28,206	38,974					-10,768	
90 DREYFUS EMG MKT DEBT LC	261980494	X			1/24/2014	12/14/2015	3,189	4,137					-948	
91 DREYFUS EMG MKT DEBT LC	261980494	X			2/25/2015	12/14/2015	8,284	9,866					-1,582	
92 EATON VANCE GLOBAL MAC	277923728	X			10/27/2015	1/22/2016	2,799	2,858					-59	
93 ISHARES S&P MID-CAP 400 C	464287606	X			7/21/2015	1/22/2016	1,330	1,545					-215	
94 ISHARES S&P MID-CAP 400 C	464287606	X			7/31/2014	8/24/2016	178	153					25	
95 ISHARES S&P MID-CAP 400 C	464287606	X			7/21/2015	8/24/2016	9,055	8,752					303	
96 ISHARES S&P MID-CAP 400 C	464287606	X			3/6/2012	8/24/2016	888	543					345	
97 ISHARES S&P MID-CAP 400 V	464287705	X			7/21/2015	7/27/2016	12,302	11,820					482	
98 ISHARES S&P MID-CAP 400 V	464287705	X			7/21/2015	8/24/2016	3,757	3,559					198	
99 ST CTF GAIN		X					1,343	0					1,343	
100 LT CTF GAIN		X					44,404	0					44,404	

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

		1,118	0	0	1,118
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,118			1,118

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

		392	392	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	392	392		

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

		10	0	0	10
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	10	0		10

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
1				0	
2	CONSUMER STAPLES SECTOR SPDR TR		0	35,866	51,035
3	AMEX FINANCIAL SELECT SPDR		0	82,909	96,028
4	AMEX MATERIALS SPDR		0	16,518	19,626
5	AMEX TECHNOLOGY SELECT SPDR		0	104,306	153,520
6	AMEX ENERGY SELECT SPDR		0	20,161	26,944
7	MERGER FUND-INST #301		0	47,485	47,639
8	FID ADV EMER MKTS INC- CL I 607		0	152,216	153,185
9	T ROWE PRICE REAL ESTATE FD 122		0	46,598	48,120
10	ISHARES TR SMALLCAP 600 INDEX FD		0	95,560	174,524
11	ISHARES S&P MIDCAP 400 VALUE		0	72,021	129,319
12	EATON VANCE GLOBAL MACRO - I		0	80,863	79,695
13	ISHARES S&P MIDCAP 400 GROWTH		0	57,648	121,489
14	AMEX INDUSTRIAL SPDR		0	54,879	79,136
15	AMEX HEALTH CARE SPDR		0	86,618	105,738
16	AMEX CONSUMER DISCR SPDR		0	59,872	93,309
17	ASG GLOBAL ALTERNATIVES-Y 1993		0	54,740	47,877
18	REAL ESTATE SELECT SECT SPDR		0	19,303	17,796
19	VANGUARD REIT VIPER		0	11,535	36,497
20	AQR MANAGED FUTURES STR-I		0	79,747	73,280
21	VANGUARD EMERGING MARKETS ETF		0	82,904	100,945
22	VANGUARD INFLAT-PROT SECS-ADM 511		0	15,568	15,228
23	JPMORGAN HIGH YIELD FUND SS 3580		0	110,309	112,881
24	T ROWE PRICE INST FLOAT RATE 170		0	47,597	47,131
25	BLACKROCK GL L/S CREDIT-INS #1833		0	96,861	95,039
26	VANGUARD BD INDEX FD INC		0	121,523	119,574
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	28,164	36,052
28	VANGUARD INTERMEDIATE TERM B		0	167,945	159,798
29	VANGUARD EUROPE PACIFIC ETF		0	180,779	180,375
30	ROBECO BP LNG/SHRT RES-INS		0	17,656	20,426
31	NEUBERGER BERMAN LONG SH-INS #183		0	46,984	47,057
32	CREDIT SUISSE COMM RT ST-CO 2156		0	75,681	54,835

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

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

1	CTF Income Timing Difference	1	257
2	Federal Excise Tax Refund	2	356
3	Total	3	613

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

1	Cost Basis Adjustment	1	390
2	Mutual Fund Timing Difference	2	58
3	CTF Book to Tax Difference	3	1,721
4	Undistributed CTF Capital Loss	4	44,250
5	PY Return of Capital Adjustment	5	1,189
6	Total	6	47,608

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

Long Term CG Distributions										Amount	3,115	0			
Short Term CG Distributions										Amount	1,116,218	0			
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses	
1	VANGUARD REIT VIPER	922908553		2/6/2009	10/3/2016	35,132			10,443	24,689		0	0	24,689	86,037
2	WELLS FARGO HI INC-INS #3	949917538		7/24/2008	3/15/2016	8,546			9,472	-926		0	0	-926	24,689
3	WELLS FARGO HI INC-INS #3	949917538		2/10/2009	3/15/2016	1,103			1,053	50		0	0	50	-926
4	WELLS FARGO HI INC-INS #3	949917538		5/11/2009	3/15/2016	1,809			1,809	0		0	0	0	50
5	WELLS FARGO HI INC-INS #3	949917538		8/11/2009	3/15/2016	25,464			27,023	-1,559		0	0	-1,559	0
6	WELLS FARGO HI INC-INS #3	949917538		2/24/2010	3/15/2016	592			652	-60		0	0	-60	-1,559
7	WELLS FARGO HI INC-INS #3	949917538		5/4/2010	3/15/2016	2,376			2,689	-313		0	0	-313	-60
8	WELLS FARGO HI INC-INS #3	949917538		2/25/2015	3/15/2016	8,952			9,893	-941		0	0	-941	-313
9	WELLS FARGO HI INC-INS #3	949917538		7/23/2015	3/15/2016	4,145			4,418	-273		0	0	-273	-941
10	TAXABLE INTERMEDIATE TEI	999708902		4/22/2014	1/22/2016	6,828			6,784	64		0	0	64	-273
11	TAXABLE INTERMEDIATE TEI	999708902		11/13/2015	1/22/2016	4,041			4,016	25		0	0	25	64
12	TAXABLE INTERMEDIATE TEI	999708902		2/15/2006	7/25/2016	49,363			48,013	1,350		0	0	1,350	25
13	MET WEST TOTAL RETURN B	592905509		2/25/2015	12/14/2015	10,481		355	10,836	-355		0	0	-355	1,350
14	MET WEST TOTAL RETURN B	592905509		1/30/2015	1/22/2016	6,846			7,134	-288		0	0	-288	0
15	MET WEST TOTAL RETURN B	592905509		2/25/2015	7/27/2016	74,250			74,048	202		0	0	202	-288
16	MET WEST TOTAL RETURN B	592905509		7/23/2015	7/27/2016	47,925			47,099	826		0	0	826	202
17	MET WEST TOTAL RETURN B	592905509		11/18/2015	7/27/2016	7,581			7,409	172		0	0	172	826
18	MET WEST TOTAL RETURN B	592905509		1/30/2015	7/27/2016	3,802			3,840	-38		0	0	-38	172
19	ASG GLOBAL ALTERNATIVES	638721885		7/17/2013	1/22/2016	5,299			5,915	-616		0	0	-616	-38
20	ASG GLOBAL ALTERNATIVES	638721885		7/17/2013	8/24/2016	20,900		1,615	24,640	-2,125		0	0	-2,125	-616
21	NEUBERGER BERMAN LONG	64128R608		2/25/2015	1/22/2016	6,472			7,085	-613		0	0	-613	-2,125
22	NEUBERGER BERMAN LONG	64128R608		2/25/2015	8/24/2016	4,000			4,119	-119		0	0	-119	-613
23	NEUBERGER BERMAN LONG	64128R608		8/4/2014	8/24/2016	11,156			11,182	-26		0	0	-26	-119
24	BOSTON P LINGSHIRT RES-IN	74925K581		7/17/2013	1/22/2016	1,265			1,185	80		0	0	80	-26
25	BOSTON P LINGSHIRT RES-IN	74925K581		7/17/2013	8/24/2016	6,273			5,501	772		0	0	772	80
26	T ROWE PRICE SHORT TERM	77957P105		6/10/2015	1/22/2016	4,804			4,845	-41		0	0	-41	772
27	T ROWE PRICE SHORT TERM	77957P105		6/10/2015	7/27/2016	30,595			30,595	0		0	0	0	-41
28	T ROWE PRICE SHORT TERM	77957P105		11/18/2015	7/27/2016	5,040			5,019	21		0	0	21	0
29	T ROWE PRICE INST FLOAT	77958B402		1/24/2014	1/22/2016	1,744			1,856	-112		0	0	-112	21
30	SPDR DJ WILSHIRE INTERNA	78463X863		2/7/2011	1/22/2016	14,392			15,518	-1,126		0	0	-1,126	-112
31	SPDR DJ WILSHIRE INTERNA	78463X863		5/2/2011	1/22/2016	255			291	-36		0	0	-36	-1,126
32	SPDR DJ WILSHIRE INTERNA	78463X863		2/7/2013	1/22/2016	2,842			3,223	-381		0	0	-381	-36
33	SPDR DJ WILSHIRE INTERNA	78463X863		1/22/2014	1/22/2016	4,737			5,333	-596		0	0	-596	-381
34	SPDR DJ WILSHIRE INTERNA	78463X863		11/13/2015	1/22/2016	3,571			3,865	-294		0	0	-294	-596
35	SPDR DJ WILSHIRE INTERNA	78463X863		4/30/2010	1/22/2016	10,421			10,236	185		0	0	185	-294
36	SPDR DJ WILSHIRE INTERNA	78463X863		4/30/2010	7/27/2016	5,032			4,259	773		0	0	773	185
37	SPDR DJ WILSHIRE INTERNA	78463X863		4/30/2010	8/24/2016	6,841			5,726	1,115		0	0	1,115	773
38	SPDR DJ WILSHIRE INTERNA	78463X863		3/6/2012	8/24/2016	2,907			2,424	483		0	0	483	1,115
39	SPDR DJ WILSHIRE INTERNA	78463X863		3/6/2012	10/3/2016	14,999			12,902	2,097		0	0	2,097	483
40	HEALTH CARE SELECT SECT	81369Y209		7/21/2015	1/22/2016	3,453			3,945	-492		0	0	-492	2,097
41	CONSUMER STAPLES SECT	81369Y308		2/25/2015	1/22/2016	5,614			5,729	-115		0	0	-115	-492
42	CONSUMER STAPLES SECT	81369Y308		4/30/2010	7/27/2016	1,198			614	584		0	0	584	-115
43	CONSUMER STAPLES SECT	81369Y308		2/25/2015	7/27/2016	7,024			6,426	598		0	0	598	584
44	CONSUMER STAPLES SECT	81369Y308		8/31/2015	7/27/2016	4,301			3,745	556		0	0	556	598
45	CONSUMER STAPLES SECT	81369Y308		11/13/2015	7/27/2016	4,084			3,610	474		0	0	474	556
46	CONSUMER STAPLES SECT	81369Y308		2/22/2010	7/27/2016	1,742			870	872		0	0	872	474
47	AMEX ENERGY SELECT SPD	81369Y506		2/25/2015	7/27/2016	15,202		576	18,083	-2,305		0	0	-2,305	872
48	AMEX ENERGY SELECT SPD	81369Y506		2/25/2015	11/16/2016	12,424			13,984	-1,560		0	0	-1,560	-2,305
49	AMEX ENERGY SELECT SPD	81369Y506		3/25/2015	11/16/2016	3,213			3,726	-513		0	0	-513	-1,560
50	AMEX ENERGY SELECT SPD	81369Y506		2/22/2010	11/16/2016	5,070			4,033	1,037		0	0	1,037	-513
51	FINANCIAL SELECT SECTOR	81369Y605		2/25/2015	7/27/2016	1,226			1,424	-198		0	0	-198	1,037
52	FINANCIAL SELECT SECTOR	81369Y605		2/25/2015	7/27/2016	9,704		304	10,091	-83		0	0	-83	-198
53	AMEX INDUSTRIAL SPDR	81369Y704		2/25/2015	7/27/2016	11,153			11,108	45		0	0	45	-83
54	AMEX TECHNOLOGY SELEC	81369Y803		2/25/2015	7/27/2016	1,680			1,812	-132		0	0	-132	45
55	AMEX TECHNOLOGY SELEC	81369Y803		2/25/2015	7/27/2016	17,791			16,611	1,180		0	0	1,180	-132
56	AMEX TECHNOLOGY SELEC	81369Y803		8/24/2016	11/16/2016	5,392			5,423	-31		0	0	-31	1,180
57	REAL ESTATE SELECT SECT	921937819		9/22/2016	10/7/2016	19			19	0		0	0	0	-31
58	VANGUARD INTERMEDIATE	921937819		7/27/2016	8/24/2016	8,175			8,181	-6		0	0	-6	0
59	VANGUARD SHORT TERM B	921937827		7/27/2016	8/24/2016	44,432			44,522	-90		0	0	-90	-6
60	VANGUARD FTSE DEVELOPE	921943858		2/25/2015	12/14/2015	5,680			6,362	-682		0	0	-682	-90
61	VANGUARD FTSE DEVELOPE	921943858		11/13/2015	12/14/2015	1,230			1,260	-30		0	0	-30	-682
62	VANGUARD FTSE DEVELOPE	921943858		11/13/2015	7/27/2016	7,257			7,413	-156		0	0	-156	-30
63	VANGUARD FTSE DEVELOPE	921943858		2/7/2013	8/24/2016	22,243			22,136	107		0	0	107	-156
64	VANGUARD FTSE DEVELOPE	921943858		2/7/2013	8/24/2016	72,797			70,163	2,634		0	0	2,634	107
65	VANGUARD FTSE EMERGIN	922042858		3/6/2012	7/27/2016	22,996			25,776	-3,780		0	0	-3,780	2,634
66	VANGUARD FTSE EMERGIN	922042858		4/30/2010	8/24/2016	30,086			34,039	-3,953		0	0	-3,953	-3,780
67	VANGUARD FTSE EMERGIN	922042858		7/22/2010	8/24/2016	3,619			3,935	-316		0	0	-316	-3,953
68	VANGUARD FTSE EMERGIN	922042858		3/6/2012	8/24/2016	16,514			18,795	-2,281		0	0	-2,281	-316
69	VANGUARD FTSE EMERGIN	922042858		8/15/2012	8/24/2016	13,309			14,548	-1,239		0	0	-1,239	-2,281

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

Amount													
3,115													
0													
Long Term CG Distributions													
Short Term CG Distributions													
CUSIP #	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 12/31/89	Adjusted Basis as of 12/31/89	Excess or FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
70	VANGUARD FTSE EMERGING	-	1/22/2014	8/24/2016	11,969	-	0	12,626	-537	-	0	-	-537
71	VANGUARD FTSE EMERGING	-	7/15/2013	8/24/2016	18,210	-	0	19,138	-928	-	0	-	-928
72	VANGUARD REIT VIPER	-	7/21/2015	12/14/2015	3,658	-	0	3,684	-26	-	0	-	-26
73	VANGUARD REIT VIPER	-	1/20/2004	12/14/2015	2,335	-	0	1,168	1,169	-	0	-	1,169
74	VANGUARD REIT VIPER	-	1/20/2004	1/22/2016	3,767	-	0	1,927	1,840	-	0	-	1,840
75	VANGUARD REIT VIPER	-	1/20/2004	8/24/2016	14,675	-	0	6,398	8,277	-	0	-	8,277
76	VANGUARD REIT VIPER	-	8/7/2009	8/24/2016	18,919	-	0	7,301	11,618	-	0	-	11,618
77	VANGUARD REIT VIPER	-	2/6/2009	8/24/2016	177	-	0	51	126	-	0	-	126
78	ISHARES CORE S&P SMALL	-	7/21/2015	7/27/2016	20,022	-	0	19,324	698	-	0	-	698
79	ISHARES CORE S&P SMALL	-	1/22/2016	7/27/2016	4,028	-	0	3,307	722	-	0	-	722
80	ISHARES CORE S&P SMALL	-	10/7/2010	7/27/2016	40,288	-	0	19,789	20,499	-	0	-	20,499
81	MERGER FUND INST #301	-	5/4/2010	1/22/2016	2,115	-	0	2,211	-96	-	0	-	-96
82	TAXABLE INTERMEDIATE TE	-	4/21/2008	7/25/2016	9,544	-	0	9,218	326	-	0	-	326
83	TAXABLE INTERMEDIATE TE	-	6/19/2007	7/25/2016	6,461	-	0	6,260	201	-	0	-	201
84	TAXABLE INTERMEDIATE TE	-	11/13/2015	7/25/2016	6,932	-	0	6,844	88	-	0	-	88
85	AQR MANAGED FUTURES ST	-	7/17/2013	1/22/2016	2,746	-	0	2,659	87	-	0	-	87
86	BLACKROCK GL US CREDIT	-	10/27/2015	1/22/2016	3,991	-	0	4,274	-283	-	0	-	-283
87	DREYFUS EMG MKT DEBT LC	-	2/9/2011	12/14/2015	2,354	-	0	3,300	-946	-	0	-	-946
88	DREYFUS EMG MKT DEBT LC	-	3/9/2012	12/14/2015	6,862	-	0	9,634	-2,772	-	0	-	-2,772
89	DREYFUS EMG MKT DEBT LC	-	7/17/2013	12/14/2015	28,206	-	0	38,974	-10,768	-	0	-	-10,768
90	DREYFUS EMG MKT DEBT LC	-	1/24/2014	12/14/2015	3,189	-	0	4,137	-948	-	0	-	-948
91	DREYFUS EMG MKT DEBT LC	-	2/25/2015	12/14/2015	8,284	-	0	9,866	-1,582	-	0	-	-1,582
92	EATON VANCE GLOBAL MAQ	-	10/27/2015	1/22/2016	2,799	-	0	2,858	-59	-	0	-	-59
93	ISHARES S&P MID-CAP 400 C	-	7/21/2015	1/22/2016	1,330	-	0	1,545	-215	-	0	-	-215
94	ISHARES S&P MID-CAP 400 C	-	7/31/2014	8/24/2016	178	-	0	153	25	-	0	-	25
95	ISHARES S&P MID-CAP 400 C	-	7/21/2015	8/24/2016	9,055	-	0	8,752	303	-	0	-	303
96	ISHARES S&P MID-CAP 400 C	-	3/6/2012	8/24/2016	888	-	0	543	345	-	0	-	345
97	ISHARES S&P MID-CAP 400 V	-	7/21/2015	7/27/2016	12,302	-	0	11,820	482	-	0	-	482
98	ISHARES S&P MID-CAP 400 V	-	7/21/2015	8/24/2016	3,757	-	0	3,559	198	-	0	-	198
99	ST CTF GAIN	-	10/1	LT CTF GAIN	44,404	-	0	0	1,343	-	0	-	1,343
100	LT CTF GAIN	-	10/1	LT CTF GAIN	44,404	-	0	0	44,404	-	0	-	44,404

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	NC	27101-3818		TRUSTEE	SEE ATTAC	32,940		

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

	Date	Amount
1 Credit from prior year return	1	473
2 First quarter estimated tax payment	2	
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	473

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	71,956
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	71,956