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Return of Private Foundation

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

OMB No. 1545-0052

2016

Open to Public Inspection

Department of the Treasury

Internal Revenue Service

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

For calendar year 2016 or tax year beginning _____, and ending _____

Name of foundation

TREEN HENRIETTA S T W

Number and street (or P O box number if mail is not delivered to street address)

Wells Fargo Bank N A. Trust Tax Dept - 100 N Main St MAC D4001-117

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

Winston Salem

NC

27101

Foreign country name

Foreign province/state/county

Foreign postal code

A Employer identification number

23-6221369

B Telephone number (see instructions)

(888) 730-4933

G Check all that apply.

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input checked="" type="checkbox"/> Address change	<input type="checkbox"/> 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) ► \$ 2,765,868	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	<input type="checkbox"/> Other (specify) _____
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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)
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	79,190	65,356		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	41,589			
b Gross sales price for all assets on line 6a	829,236			
7 Capital gain net income (from Part IV, line 2)		41,589		
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	120,779	106,945	0	

13 Compensation of officers, directors, trustees, etc	45,198	29,002	16,196
14 Other employee salaries and wages RECEIVED			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)			
b Accounting fees (attach schedule)	847		847
c Other professional fees (attach schedule)	10,272		10,272
17 Interest 09 OGDEN			
18 Taxes (attach schedule) (see instructions)	849	785	
19 Depreciation (attach schedule) and depletion 05 09 2017			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (attach schedule)			
24 Total operating and administrative expenses.			
Add lines 13 through 23	57,166	29,787	0
25 Contributions, gifts, grants paid	146,750		146,750
26 Total expenses and disbursements. Add lines 24 and 25	203,916	29,787	0
27 Subtract line 26 from line 12.			

a Excess of revenue over expenses and disbursements	-83,137		
b Net investment income (if negative, enter -0-)		77,158	
c Adjusted net income (if negative, enter -0-)			0

For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2016)

10/16
John

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	764		
	2 Savings and temporary cash investments	168,633	131,563	131,563
	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)			
Liabilities	11 Investments—land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	2,393,668	2,351,275	2,634,305
	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)	2,563,065	2,482,838	2,765,868
Net Assets or Fund Balances	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 ►)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Part III Analysis of Changes in Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,563,065	2,482,838	
	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)	2,563,065	2,482,838	
	31 Total liabilities and net assets/fund balances (see instructions)	2,563,065	2,482,838	

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	2,563,065
2 Enter amount from Part I, line 27a	2	-83,137
3 Other increases not included in line 2 (itemize) ► See Attached Statement	3	6,049
4 Add lines 1, 2, and 3	4	2,485,977
5 Decreases not included in line 2 (itemize) ► See Attached Statement	5	3,139
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,482,838

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement				
b					
c					
d					
e					
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a					
b					
c					
d					
e					
2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	41,589
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	175,733	2,879,831	0.061022
2014	167,543	3,035,922	0.055187
2013	150,197	2,988,814	0.050253
2012	83,894	2,879,137	0.029139
2011	157,624	2,907,557	0.054212

2	Total of line 1, column (d)	2	0.249813
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	0.049963
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,736,161
5	Multiply line 4 by line 3	5	136,707
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	772
7	Add lines 5 and 6	7	137,479
8	Enter qualifying distributions from Part XII, line 4	8	174,065

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	772					
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b							
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-)							
3	Add lines 1 and 2	2	0					
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)							
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-							
6	Credits/Payments							
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	310					
b	Exempt foreign organizations—tax withheld at source							
c	Tax paid with application for extension of time to file (Form 8868)							
d	Backup withholding erroneously withheld							
7	Total credits and payments. Add lines 6a through 6d	7	310					
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached							
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			8	9	462		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid							
11	Enter the amount of line 10 to be Credited to 2017 estimated tax	10	Refunded				11	0

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?			
c	Did the foundation file Form 1120-POL for this year?			
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 ► \$ _____	1b	X	
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>			1c
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes			
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?			
b	If "Yes," has it filed a tax return on Form 990-T for this year?	2	X	
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>			
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?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	3	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► PA			
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> ? If "No," attach explanation			
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV	4a	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses			

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	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Located at ► 100 N Main St MAC D4001-117 Winston Salem NC	Telephone no ► 888-730-4933 ZIP+4 ► 27101		
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			► X
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes	No

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.**

1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
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____	3b		
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 2016 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 2016)	4a		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4b		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 2016?			

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?				
	Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/>			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				

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. 100 N Main St MAC D4001-117 Winston Salem, NC 27	TRUSTEE SEE ATTACHED	37,665		
RICHARD W. STEVENS 115 WEST AVE. SUITE 108 JENKINTOWN, PA 19046	CO-TRUSTEE 5 00	7,533		

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

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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	2,614,867
b	Average of monthly cash balances	1b	162,961
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,777,828
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	2,777,828
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	41,667
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,736,161
6	Minimum investment return. Enter 5% of line 5	6	136,808

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	136,808
2a	Tax on investment income for 2016 from Part VI, line 5	2a	772
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	772
3	Distributable amount before adjustments Subtract line 2c from line 1	3	136,036
4	Recoveries of amounts treated as qualifying distributions	4	5,500
5	Add lines 3 and 4	5	141,536
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	141,536

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	174,065
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	174,065
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	772
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)	6	173,293
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				141,536
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			94,055	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016.				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ► \$ 174,065			94,055	
a Applied to 2015, 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 2016 distributable amount				80,010
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (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 2015 Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
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)				61,526
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> See Attached Statement				
Total			► 3a	146,750
<i>b Approved for future payment</i> NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities						
5 Net rental income or (loss) from real estate:				14	79,190	
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	41,589	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a						
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)			0		120,779	0
13 Total. Add line 12, columns (b), (d), and (e)			13		120,779	

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
Not Applicable	

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

Recipient(s) paid during the year

Name

LAFAYETTE COLLEGE

Street

730 HIGH ST

City

EASTON

State

PA

Zip Code

18042

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

15,000

Name

LEHIGH UNIVERSITY

Street

27 MEMORIAL DR W.

City

BETHLEHEM

State

PA

Zip Code

18015

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

3,750

Name

PRINCETON UNIVERSITY

Street

P O. BOX 430

City

PRINCETON

State

NJ

Zip Code

08542

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

93,750

Name

TEMPLE UNIVERSITY

Street

1801 N BROAD ST

City

PHILADELPHIA

State

PA

Zip Code

19122

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

30,500

Name

UNIVERSITY OF PENNSYLVANIA

Street

1 COLLEGE HALL

City

PHILADELPHIA

State

PA

Zip Code

19104

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

3,750

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

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

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

		847	0	0	847
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	847			847

Part I, Line 16c (990-PF) - Other Professional Fees

	10,272	0	0	10,272
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1 GRANT ADMIN FEES	10,272			10,272

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

		849	785	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	785	785		
2	ESTIMATED EXCISE TAXES PAID	64			

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

		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year	
1				0	23,403	34,904
2	CONSUMER STAPLES SECTOR SPDR TR		0	23,403	0	2,351,275
3	AMEX FINANCIAL SELECT SPDR		0	83,379	106,996	2,393,668
4	AMEX MATERIALS SPDR		0	14,759	18,389	
5	AMEX TECHNOLOGY SELECT SPDR		0	97,650	150,835	
6	AMEX ENERGY SELECT SPDR		0	25,152	26,588	
7	MERGER FUND-INST #301		0	48,200	48,134	
8	FID ADV EMER MKTS INC- CL 1 607		0	129,550	131,568	
9	T ROWE PRICE REAL ESTATE FD 122		0	75,465	79,657	
10	ISHARES TR SMALLCAP 600 INDEX FD		0	75,227	122,255	
11	ISHARES S&P MIDCAP 400 VALUE		0	75,661	122,412	
12	EATON VANCE GLOBAL MACRO -I		0	82,457	81,626	
13	ISHARES S&P MIDCAP 400 GROWTH		0	70,191	114,057	
14	AMEX INDUSTRIAL SPDR		0	49,954	75,722	
15	AMEX HEALTH CARE SPDR		0	77,998	105,340	
16	AMEX CONSUMER DISCR SPDR		0	53,616	89,296	
17	ASG GLOBAL ALTERNATIVES-Y 1993		0	56,449	51,132	
18	REAL ESTATE SELECT SECT SPDR		0	18,586	17,558	
19	VANGUARD REIT VIPER		0	8,406	12,875	
20	AQR MANAGED FUTURES STR-I		0	81,794	74,499	
21	VANGUARD EMERGING MARKETS ETF		0	83,830	78,573	
22	VANGUARD INFLAT-PROT SEC'S-ADM 511		0	25,342	24,665	
23	JPMORGAN HIGH YIELD FUND SS 3580		0	116,940	116,561	
24	T ROWE PRICE INST FLOAT RATE 170		0	48,169	48,171	
25	BLACKROCK GL L/S CREDIT-INS #1833		0	98,448	97,280	
26	VANGUARD BD INDEX FD INC		0	219,097	216,342	
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	38,574	35,539	
28	VANGUARD INTERMEDIATE TERM B		0	299,468	292,822	
29	VANGUARD EUROPE PACIFIC ETF		0	132,696	134,175	
30	NEUBERGER BERMAN LONG SH-INS #183		0	69,258	69,204	
31	CREDIT SUISSE COMM RT ST-CO 2156		0	71,556	57,130	

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	549
2	RECOVERY OF GRANTS PAID	2	5,500
3	Total	3	6,049

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

1	MUTUAL FUND TIMING DIFFERENCE	1	1,278
2	PY RETURN OF CAPITAL ADJUSTMENT	2	1,208
3	COST BASIS ADJUSTMENT	3	653
4	Total	4	3,139

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

	Long Term CG Distributions	Short Term CG Distributions	Amount	2,607	0	826,629	0	803	Cost or Other Basis Plus	Depreciation Allowed	Adjustments	F MV as of 12/31/69	Excess of FMV Over Adjusted Basis	Excess of FMV Over Adjusted Basis as of 12/31/69	Gains Minus Losses on Sales	Excess FMV Over Adj Basis on Losses
1	SHARES CORE S&P SMALL-C	CUSIP # 464287804	Acquisition Method	7/17/2015	5/1/2016	12,540						13,172	-632	0	0	-632
2	SHARES CORE S&P SMALL-C	464287804		11/10/2016	5/1/2016	2,937						2,971	-34	0	0	-34
3	SHARES CORE S&P SMALL-C	464287804		1/20/2016	5/1/2016	3,728						3,205	523	0	0	523
4	SHARES CORE S&P SMALL-C	464287804		7/25/2011	5/1/2016	3,731						24,824	-1,887	0	0	-1,887
5	SHARES CORE S&P SMALL-C	464287804		8/24/2016	10/25/2016	3,150						3,220	-70	0	0	-70
6	SHARES CORE S&P SMALL-C	464287804		1/24/2014	10/25/2016	3,514						3,803	-289	0	0	-289
7	JP MORGAN HIGH YIELD FUN	481200803		7/15/2013	10/25/2016	1,252						1,291	-39	0	0	-39
8	MERGER FUND-INST #301	588509207		5/11/2012	10/25/2016	615						525	-10	0	0	-10
9	NEUBERGER BERMAN LONG	641200808		6/23/2014	8/24/2016	25,401						25,619	-278	0	0	-278
10	NEUBERGER BERMAN LONG	641200808		6/23/2014	10/25/2016	1,819						1,849	-30	0	0	-30
11	T ROWE PRICE INST FLOT	779588402		1/24/2014	10/25/2016	1,638						1,681	-43	0	0	-43
12	T ROWE PRICE REAL ESTATE	779919109		12/24/2015	8/24/2016	1,999						1,836	163	0	0	163
13	SPDR DJ WILSHIRE INTERN	784633X853		10/21/2014	12/20/2016	1,443						1,703	-260	0	0	-260
14	SPDR DJ WILSHIRE INTERN	784633X853		7/17/2015	12/20/2016	8,447						10,291	-1,834	0	0	-1,834
15	SPDR DJ WILSHIRE INTERN	784633X853		7/25/2011	12/20/2016	5,807						6,623	-816	0	0	-816
16	SPDR DJ WILSHIRE INTERN	784633X853		7/25/2011	4/20/2016	4,028						3,813	215	0	0	215
17	SPDR DJ WILSHIRE INTERN	784633X853		7/25/2011	8/24/2016	24,926						23,402	1,524	0	0	1,524
18	SPDR DJ WILSHIRE INTERN	784633X853		10/30/2016	10/30/2016	16,361						15,855	512	0	0	512
19	JANEX MATERIALS SPDR	813689Y100		10/28/2014	4/20/2016	2,354						2,331	-27	0	0	-27
20	JANEX MATERIALS SPDR	813689Y100		2/8/2013	4/20/2016	565						412	93	0	0	93
21	HEALTH CARE SELECT SECT	813691Y209		8/28/2015	4/20/2016	7,685						7,767	-82	0	0	-82
22	HEALTH CARE SELECT SECT	813691Y209		10/28/2014	4/20/2016	2,349						2,160	188	0	0	188
23	HEALTH CARE SELECT SECT	813691Y209		8/24/2016	10/25/2016	1,459						1,588	-36	0	0	-36
24	CONSUMER STAPLES SECTC	813691Y308		8/28/2015	12/20/2016	1,691						1,687	24	0	0	24
25	CONSUMER STAPLES SECTC	813691Y308		8/28/2015	3/4/2016	4,712						4,334	378	0	0	378
26	CONSUMER STAPLES SECTC	813691Y308		8/28/2015	4/20/2016	317						286	31	0	0	31
27	CONSUMER STAPLES SECTC	813691Y308		7/25/2011	4/20/2016	4,859						2,904	1,956	0	0	1,956
28	CONSUMER STAPLES SECTC	813691Y308		7/25/2011	5/31/2016	9,645						5,777	3,888	0	0	3,888
29	CONSUMER STAPLES SECTC	813691Y308		8/24/2016	12/1/2016	4,812						3,247	0	0	0	0
30	SPDR DJ WILSHIRE INTERN	784633X853		1/22/2014	12/20/2016	5,103						5,948	-845	0	0	-845
31	CONSUMER STAPLES SECTC	813691Y308		1/11/2016	12/1/2016	10,275						10,420	-57	0	0	-57
32	BLACKROCK GLUS CREDIT	813691Y407		8/28/2015	4/20/2016	6,064						5,743	321	0	0	321
33	JANEX ENERGY SELECT SPD	813691Y506		8/28/2015	3/4/2016	3,584						3,846	-282	0	0	-282
34	JANEX ENERGY SELECT SPD	813691Y506		10/21/2014	4/20/2016	1,120						1,443	-323	0	0	-323
35	JANEX ENERGY SELECT SPD	813691Y506		7/25/2011	11/16/2016	14,495						16,255	-1,740	0	0	-1,740
36	AQR MANAGED FUTURES ST	00202031859		8/26/2016	10/25/2016	2,465						2,522	-57	0	0	-57
37	CREDIT SUISSE CONSUMER DISC SP	091936732		10/27/2015	10/25/2016	3,199						3,307	-108	0	0	-108
38	CREDIT SUISSE COMM RET	091936732		12/24/2014	4/20/2016	1,987						2,881	-854	0	0	-854
39	JANEX ENERGY SELECT SPD	813691Y506		10/28/2014	4/20/2016	3,032						3,907	-975	0	0	-975
40	EATON VANCE GLOBAL MAC	277923728		10/27/2015	10/25/2016	2,492						2,467	25	0	0	25
41	FID ADV EMER MKTS INC-CL	315920702		7/17/2015	12/20/2016	1,913						2,038	-170	0	0	-170
42	FID ADV EMER MKTS INC-CL	315920702		8/28/2016	10/25/2016	4,194						4,161	33	0	0	33
43	SHARES S&P MID-CAP 400 C	464287806		6/19/2014	8/24/2016	5,149						4,517	632	0	0	632
44	SHARES S&P MID-CAP 400 C	464287806		7/25/2011	8/24/2016	10,653						6,788	3,885	0	0	3,885
45	SHARES S&P MID-CAP 400 C	464287806		1/20/2016	5/1/2016	1,542						1,288	256	0	0	256
46	SHARES S&P MID-CAP 400 C	464287806		7/1/2016	4/20/2016	4,435						4,481	-46	0	0	-46
47	SHARES S&P MID-CAP 400 V	464287705		6/19/2014	4/20/2016	3,295						3,283	12	0	0	12
48	SHARES S&P MID-CAP 400 V	464287705		6/19/2014	8/24/2016	4,159						3,914	245	0	0	245
49	SHARES S&P MID-CAP 400 V	464287705		4/23/2014	8/24/2016	6,587						7,234	-973	0	0	-973
50	SHARES CORE S&P SMALL-C	464287804		7/17/2015	4/20/2016	2,754						2,848	-94	0	0	-94
51	AMEX ENERGY SELECT SPD	813691Y506		10/21/2014	11/16/2016	3,213						3,820	-607	0	0	-607
52	AMEX ENERGY SELECT SPD	813691Y506		6/19/2014	8/24/2016	1,928						2,113	0	0	0	0
53	AMEX SELECT SECTOR	813691Y605		8/28/2015	4/20/2016	10,157						10,251	-94	0	0	-94
54	FINANCIAL SELECT SECTOR	813691Y605		8/28/2015	5/31/2016	2,002						1,984	18	0	0	18
55	AMEX SELECT SECTOR	813691Y605		10/21/2014	8/28/2015	1,692						1,614	78	0	0	78
56	AMEX INDUSTRIAL SPDR	813691Y704		8/28/2015	1/20/2016	2,251						2,427	-176	0	0	-176
57	AMEX INDUSTRIAL SPDR	813691Y704		10/28/2014	3/4/2016	4,507						4,569	-62	0	0	-62
58	AMEX INDUSTRIAL SPDR	813691Y704		8/24/2016	11/16/2016	2,532						4,057	-15	0	0	-15
59	AMEX INDUSTRIAL SPDR	813691Y704		8/28/2013	2/8/2014	2,821						2,552	239	0	0	239
60	AMEX TECHNOLOGY SELEC	813691Y803		3/4/2016	4/20/2016	3,453						3,304	149	0	0	149
61	AMEX TECHNOLOGY SELEC	813691Y803		10/21/2014	8/28/2015	10,447						9,052	1,395	0	0	1,395
62	AMEX TECHNOLOGY SELEC	813691Y803		8/24/2016	1/20/2016	2,398						2,388	-40	0	0	-40
63	AMEX TECHNOLOGY SELEC	813691Y803		8/24/2016	11/16/2016	4,507						4,569	-62	0	0	-62
64	REAL ESTATE SELECT SECT	813691Y803		9/22/2016	10/7/2016	6						0	0	0	0	0
65	VANGUARD INTERMEDIATE	921937819		7/25/2011	12/20/2016	18,166						8,741	-54	0	0	-54
66	VANGUARD SHORT TERM	921937827		7/25/2011	4/20/2016	85,121						85,935	-272	0	0	-272
67	VANGUARD SHORT TERM	921937827		8/19/2014	8/24/2016	885						769	-116	0	0	-116
68	AMEX TECHNOLOGY SELEC	813691Y803		8/15/2011	8/24/2016	31,183						31,499	-285	0	0	-285

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

Long Term CG Distributions		2,607		0		826,629		0		803		788,150		38,982		
Short Term CG Distributions		0												0		
Description of Property Sold		Acquisition Method		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed		Adjustments		F M V as of 12/31/89		
		CUSIP #		8/2/4/2016		44,755		Cost or Other Basis Plus		Expense of Sale		Gain or Loss		Excess FMV Over Adjusted Basis		
70	VANGUARD SHORT TERM BC	921937827		7/25/2011	8/2/4/2016	5/1/2015	7,422				0	44,988	-243		0	
71	VANGUARD FTSE DEVELOPE	921943858		11/10/2015		5/1/2016	3,439				0	7,578	-256		0	
72	VANGUARD FTSE DEVELOPE	921943858		4/20/2016		5/1/2016	20,129				0	3,572	-133		0	
73	VANGUARD FTSE DEVELOPE	921943858		2/8/2013	5/1/2016	80,216					0	20,210	-81		0	
74	VANGUARD FTSE DEVELOPE	921943858		2/8/2013	8/2/4/2016	10/25/2016	3,343				0	77,823	2,393		0	
75	VANGUARD FTSE DEVELOPE	921943858		5/13/2016		8/2/4/2016	2,923				0	3,308	35		0	
76	VANGUARD INFLAT-PROT SE	9220301737				4/22/2016	8/2/4/2016	1,468				0	2,875	48		0
77	VANGUARD INFLAT-PROT SE	9220301737				7/25/2011	4/20/2016	10,965				0	1,427	41		0
78	VANGUARD FTSE EMERGING	922042858				7/25/2011	4/20/2016					0	15,076	-4,111		0
79	VANGUARD FTSE EMERGING	922042858		7/25/2011	8/2/4/2016	75					0	98	-23		0	
80	VANGUARD FTSE EMERGING	922042858		2/8/2013	8/2/4/2016		35,892				0	42,144	-6,252		0	
81	VANGUARD FTSE EMERGING	922042858		8/6/2012	8/2/4/2016		17,230				0	18,998	-1,768		0	
82	VANGUARD REIT VIPER	922900553		7/17/2015	1/20/2016	3,959					0	4,216	-257		0	
83	VANGUARD REIT VIPER	922900553			1/22/2014	8/2/4/2016	88				0	65	23		0	
84	VANGUARD REIT VIPER	922900553			7/17/2015	8/2/4/2016	10,078				0	8,648	1,230		0	
85	VANGUARD REIT VIPER	922900553		7/25/2011	8/2/4/2016		53,220				0	35,994	17,926		0	
86	VANGUARD REIT VIPER	922900553		7/25/2011	10/3/2016		37,611				0	25,726	-11,885		0	

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

							Avg Hrs Per Week	Compensation	Benefits	Expense Account
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	SEE ATTAC	
	Wells Fargo Bank N A	Trust Tax D	100 N Main St MAC D401-117	Winston Salem	NC	27101		TRUSTEE	37,665	
1	RICHARD W STEVENS	X	115 WEST AVE SUITE 108	JENKINTOWN	PA	19046		CO- TRUSTEE	5 00	7,533
2										

45,198

0

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

- 1 Credit from prior year return
- 2 First quarter estimated tax payment
- 3 Second quarter estimated tax payment
- 4 Third quarter estimated tax payment
- 5 Fourth quarter estimated tax payment
- 6 Other payments
- 7 Total

	Date	Amount
1		246
2	5/11/2016	64
3		
4		
5		
6		
7		310

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2015 that remained undistributed at the beginning of the 2016 tax year	1	94,055
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	94,055

Supplemental Information:

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

Wells Fargo Bank N.A
100 N Main Street Mac 4001-117
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.