Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation: THE HALLOWELL FOUNDATION I/M A/C

A Employer identification number: 23-6234545

Number and street (or P O box number if mail is not delivered to street address): 1525 WEST WT HARRIS BLVD

Room/suite:

B Telephone number (see instructions): 267-321-5946

City or town, state or province, country, and ZIP or foreign postal code: CHARLOTTE, NC 28262

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 6,970,018.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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).)*

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	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	141,272.	125,319.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,404,906.			
	b	Gross sales price for all assets on line 6a 2,758,440.				
	7	Capital gain net income (from Part IV, line 2)		1,404,906.		
	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	1,546,178.	1,530,225.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 7	1,000.	NONE	NONE	1,000.
	c	Other professional fees (attach schedule) STMT 8	37,654.	37,654.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 9	5,368.	2,481.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 10	340.	340.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	44,362.	40,475.	NONE	1,000.
	25	Contributions, gifts, grants paid				
	26	**Total expenses and disbursements** Add lines 24 and 25	44,362.	40,475.	NONE	1,000.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	1,501,816.			
	b	**Net investment income** (if negative, enter -0-)		1,489,750.		
	c	**Adjusted net income** (if negative, enter -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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing	20.	1,298.	1,298.
2	Savings and temporary cash investments	192,245.	383,309.	383,309.
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 ▶ NONE			
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) STMT 11	2,956,570.	3,621,130.	4,438,810.
c	Investments - corporate bonds (attach schedule) STMT 19	1,512,810.	2,162,935.	2,146,601.
11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
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)	4,661,645.	6,168,672.	6,970,018.
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)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27	Capital stock, trust principal, or current funds	4,661,645.	6,168,672.	
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)	4,661,645.	6,168,672.	
31	Total liabilities and net assets/fund balances (see instructions)	4,661,645.	6,168,672.	

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	4,661,645.
2	Enter amount from Part I, line 27a	2	1,501,816.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 20	3	15,912.
4	Add lines 1, 2, and 3	4	6,179,373.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 21	5	10,701.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,168,672.

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.)
1 a	PUBLICLY TRADED SECURITIES			
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	2,758,440.		1,353,534.	1,404,906.
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				1,404,906.
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	1,404,906.
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	

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	100,000.	5,583,909.	0.017909
2014	NONE	5,448,076.	NONE
2013	NONE	4,873,348.	NONE
2012	3,868,137.	4,817,775.	0.802889
2011	659,853.	8,954,032.	0.073693

2	**Total** of line 1, column (d)	2	0.894491
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	0.178898
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,609,908.
5	Multiply line 4 by line 3	5	1,182,499.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,898.
7	Add lines 5 and 6	7	1,197,397.
8	Enter qualifying distributions from Part XII, line 4	8	1,000.

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	29,795.
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	
3	Add lines 1 and 2	3	29,795.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	29,795.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 3,704.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 26,091.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	29,795.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ NONE **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
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*	7	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 *General Instruction G? If "No," attach explanation*	8b	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 ▶ SEE STATEMENT 22 Telephone no. ▶

Located at ▶ ZIP+4 ▶

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ No If "Yes," list the years ▶ ______ , ______ , ______ , ______			
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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b		
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 2016?	4b		X

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

			Yes	No
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)? . . .	**5b**		
	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).			
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? . . .	**6b**		X
	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? . . .	**7b**		

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
ANNE H MILLER 5285 JAMES LANDING ROAD, SALISBURY, MD 21801	TRUSTEE 5	-0-	-0-	-0-
ELAINE REED 4402 SW 85TH WAY, GAINESVILLE, FL 32608	TRUSTEE 5	-0	-0-	-0-

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . ▶ NONE

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		NONE

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

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 . . . . ▶	

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	6,205,406.
b	Average of monthly cash balances	1b	505,160.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	6,710,566.
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	NONE
3	Subtract line 2 from line 1d	3	6,710,566.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,658.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,609,908.
6	**Minimum investment return.** Enter 5% of line 5	6	330,495.

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	330,495.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	29,795.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	29,795.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	300,700.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	300,700.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	300,700.

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	1,000.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,000.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,000.

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				300,700.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			NONE	
b Total for prior years: 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 ... NONE				
b From 2012 ... 2,755,266.				
c From 2013 ... NONE				
d From 2014 ... NONE				
e From 2015 ... NONE				
f Total of lines 3a through e	2,755,266.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,000.				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				1,000.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	299,700.			299,700.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,455,566.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				NONE
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	2,455,566.			
10 Analysis of line 9:				
a Excess from 2012 ... 2,455,566.				
b Excess from 2013 ... NONE				
c Excess from 2014 ... NONE				
d Excess from 2015 ... NONE				
e Excess from 2016 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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 ▶ [X] 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*				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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			14	141,272.	
5 Net rental income or (loss) from real estate:					
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	1,404,906.	
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)				1,546,178.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,546,178.

(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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

Sign Here

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.

Signature of officer or trustee | Date | Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CYNTHIA PETERS, AVP		04/11/2017		P00116953

Firm's name ▶ WELLS FARGO BANK, N.A. Firm's EIN ▶ 94-3080771

Firm's address ▶ 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC 28262 Phone no. 800-691-8916

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AFLAC INC	158.	158.
AIA GROUP LTD-SP ADR	168.	168.
ABBOTT LABS	168.	168.
AGILENT TECHNOLOGIES INC	122.	122.
AIR LIQUIDE - ADR	210.	210.
ALEXANDRIA REAL ESTATE EQUITIES	67.	24.
ALFA LAVAL AB-UNSPON ADR	99.	99.
ALLIANCE DATA SYS CORP	102.	102.
ALLIANZ SE ADR	421.	421.
AMERICAN AIRLS GROUP INC	144.	144.
AMERICAN CAMPUS CMNTYS INC	37.	11.
AMERICAN TOWER CORP	1,059.	1,059.
AMERISOURCEBERGEN CORP	124.	124.
AMGEN INC	262.	262.
ANHEUSER-BUSCH INBEV SPN ADR	172.	172.
APACHE CORP	64.	64.
APARTMENT INVT & MGMT CO CL A	52.	52.
ARM HOLDINGS PLC - ADR	272.	272.
ASHLAND INC NEW	176.	176.
ATLAS COPCO AB ADR	123.	123.
AUTOMATIC DATA PROCESSING INC	509.	509.
AVALONBAY CMNTYS INC	155.	155.
B B & T CORP COM	276.	276.
BBA AVIATION PLC-UNSPON ADR	17.	17.
BG GROUP PLC - ADR	67.	67.
BAKER HUGHES INC COM	60.	60.
BANCO BILBAO VIZCAYA ARGENT- ADR	179.	179.
BANK OF AMERICA CORP	77.	77.
BAXTER INTL INC	79.	79.
BAYERISCHE MOTOREN WERKE (BMW) ADR	209.	209.
BECTON DICKINSON & CO	268.	268.
BOSTON PROPERTIES INC COM	142.	142.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CBS CORP NEW	110.	110.
CME GROUP INC	1,781.	1,781.
CSL LTE-SPONSORED ADR	92.	92.
CVS HEALTH CORPORATION	208.	208.
CANADIAN NATL RR CO COM	105.	105.
CHEMOURS CO/THE	7.	7.
CHEVRON CORP	197.	197.
COLOPLAST AS - UNSPON ADR	26.	26.
COLONY STARWOOD HOMES	6.	
CORNING INC	177.	177.
CROWN CASTLE INTL CORP	93.	83.
CUBESMART	89.	89.
CULLEN FROST BANKERS INC COM	303.	303.
DBS GROUP HOLDINGS LIMITED - ADR	188.	188.
DDR CORP	72.	33.
DASSAULT SYSTEMES S.A. - ADR	77.	77.
WALT DISNEY CO	284.	284.
DODGE & COX INCOME FD COM #147	23,920.	23,920.
DOLLAR GENERAL CORP	118.	118.
DU PONT E I DE NEMOURS & CO	416.	416.
DUKE REALTY CORPORATION	79.	75.
EPR PROPERTIES	141.	130.
ECOLAB INC	318.	318.
EDUCATION REALTY TRUST INC	65.	33.
EQUINIX INC	1,075.	1,075.
EQUITY ONE INC	88.	69.
EQUITY RESIDENTIAL PPTYS TR SH BEN	72.	72.
ESSEX PPTY TR COM	174.	174.
AMERICAN EUROPACIFIC GRTH CL F2 #616	3,226.	3,226.
EXTRA SPACE STORAGE INC	120.	120.
FMC CORP COM NEW	139.	139.
FANUC CORPORATION ADR	242.	242.
FEDERAL RLTY INVT TR SH BEN INT	57.	57.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIRST INDL RLTY TR INC COM	58.	56.
FRESENIUS MEDICAL CARE ADR	47.	47.
FUCHS PETROLUB SE-PREF ADR	75.	75.
GEO GROUP INC/THE	5.	4.
GENERAL GROWTH PROPERTIE-W/I	127.	127.
GILEAD SCIENCES INC	929.	929.
GOLDMAN SACHS GROUP INC	173.	173.
GRAINGER W W INC	221.	221.
GRIFOLS SA-ADR	56.	56.
GRUPO TELEVISA, S.A. - ADR	9.	9.
HILTON WORLDWIDE HOLDINGS IN	19.	19.
HOST HOTELS & RESORTS, INC.	16.	16.
HUDSON PACIFIC PROPERTIES INC	8.	7.
ILLINOIS TOOL WORKS INC	216.	216.
IMPERIAL OIL LTD COM-	16.	16.
INTERNATIONAL PAPER CO	343.	343.
ISHARES MSCI EAFE ETF	1,533.	1,533.
ISHARES RUSSELL 2000 ETF	3,152.	3,152.
ITAU UNIBANCO H-SPON PRF ADR	689.	689.
JGC CORP-UNSPONSORED ADR	87.	87.
JP MORGAN ALERIAN MLP INDEX	5,195.	5,195.
JOHNSON & JOHNSON	136.	136.
KILROY REALTY CORP COM	56.	56.
KONE OYJ-B-UNSPONSORED ADR	142.	142.
KROGER CO	109.	109.
KUBOTA LIMITED - ADR	28.	28.
L'OREAL - ADR	152.	152.
LVMH MOET HENNESSY UNSP ADR - ADR	74.	74.
LINDE AG ADR	95.	95.
LOCKHEED MARTIN CORP	307.	307.
LOWES COS INC	176.	176.
MACERICH CO COM	4.	4.
MACY'S INC	329.	329.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MARSH & MCLENNAN COS INC	193.	193.
MCGRAW-HILL FINANCIAL INC	158.	158.
METLIFE INC	368.	368.
MICROSOFT CORP	346.	346.
MICROCHIP TECHNOLOGY INC COM	218.	
MITSUBISHI ESTATE COMPANY, LTD - ADR	25.	25.
MONOTARO CO LTD-UNSP ADR	18.	18.
MONSANTO CO NEW	173.	173.
MTN GROUP LTD ADR	187.	187.
NASPERS LTD ADR	15.	15.
NESTLE S.A. REGISTERED SHARES - ADR	325.	325.
NIKE INC CL B	633.	633.
NVIDIA CORP	49.	20.
OCCIDENTAL PETE CORP	310.	310.
OMNICOM GROUP	297.	297.
PEBBLEBROOK HOTEL TRUST	86.	86.
PEPSICO INC	291.	291.
PHILIP MORRIS INTERNATIONAL IN	472.	472.
PHYSICIANS REALTY TRUST	59.	35.
PRINCIPAL PREFERRED SEC-INS #4929	11,843.	11,843.
PROCTER & GAMBLE CO	182.	182.
PROLOGIS INC	107.	107.
PUBLIC STORAGE INC COM	164.	164.
REGENCY CENTERS CORP	46.	27.
REYNOLDS AMERICAN INC	241.	241.
ROCHE HOLDINGS LTD - ADR	302.	302.
ROYAL DUTCH SHELL PLC ADR	491.	491.
ROYAL DUTCH SHELL PLC ADR	464.	464.
S&P GLOBAL INC	475.	475.
SL GREEN REALTY CORP COM	115.	115.
SPDR S & P 500 ETF TRUST	15,106.	15,106.
SPDR S&P MIDCAP 400 ETF TRUST	3,291.	3,291.
SAP SE	147.	147.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SASOL LIMITED - ADR	100.	100.
SAUL CTRS INC COM	55.	53.
SCHLUMBERGER LTD	640.	640.
SCHWAB CHARLES CORP NEW	341.	341.
SENIOR HOUSING PROP TRUST	86.	51.
SIMON PROPERTY GROUP INC	580.	580.
JM SMUCKER CO	133.	133.
SONOVA HOLDIN-UNSPON ADR	55.	55.
SPIRIT RLTY CAP INC NEW	121.	95.
STAG INDUSTRIAL INC	22.	15.
STATE STREET CORP	194.	194.
STORE CAPITAL CORP	101.	99.
SUN CMNTYS INC COM	77.	30.
SUNSTONE HOTEL INVS INC NEW	105.	105.
SVENSKA HANDELSB-A-UNSP ADR	147.	147.
SYMRISE AG ADR	52.	52.
SYSMEX CORP-UNSPON ADR	57.	57.
TAIWAN SEMICONDUCTOR MANUFACTU - ADR	441.	441.
TANGER FACTORY OUTLET CTR	23.	23.
TEMPLETON GLOBAL BOND FD-ADV #616	15,892.	848.
TENARIS S.A. - ADR	27.	27.
TERRENO REALTY CORP	8.	7.
3M CO	678.	678.
TURKIYE GARANTI BANKSASI-ADR	58.	58.
TWENTY FIRST CENTURY FOX INC	380.	380.
E-TRACS ALERIAN MLP INFRASTRUCTURE	3,750.	3,750.
ETRACS ALERIAN MLP UBS AG LDN BR ETN	5,920.	5,920.
UNI CHARM CORPORATION ADR	21.	21.
UNILEVER PLC - ADR	153.	153.
UNION PACIFIC CORP	231.	231.
UNITED PARCEL SERVICE-CL B	339.	339.
UNITED TECHNOLOGIES CORP	343.	343.
UNITEDHEALTH GROUP INC	336.	336.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VANGUARD TOTAL BOND MARKET ETF	8,838.	8,838.
VANGUARD FTSE EMERGING MARKETS ETF	4,395.	4,395.
VENTAS INC COM	54.	54.
VISA INC-CLASS A SHRS	515.	515.
VORNADO REALTY TRUST	42.	42.
WPP PLC NEW ADR	282.	282.
WELLTOWER INC	280.	273.
WESTCORE S/C VAL DIV FD IN #9300	1,643.	1,643.
ACCENTURE PLC	223.	223.
BUNGE LIMITED	136.	136.
DELPHI AUTOMOTIVE PLC	152.	152.
EATON CORP PLC	298.	
FEDERATED TREAS OBL FD 68	1,015.	1,015.
WF TREAS PLUS MM FD-INST #793	51.	51.
TOTAL	141,272.	125,319.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO - MGMT FEES	29,622.	29,622.
SUB-ADVISER FEES	8,032.	8,032.
TOTALS	37,654.	37,654.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	746.	746.
FEDERAL ESTIMATES - PRINCIPAL	2,887.	
FOREIGN TAXES ON QUALIFIED FOR	630.	630.
FOREIGN TAXES ON NONQUALIFIED	1,105.	1,105.
TOTALS	5,368.	2,481.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MUTUAL FUND - MISC FEES	21.	21.
ADR FEES	319.	319.
TOTALS	340.	340.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
55616P104 MACY'S INC	4,842.		
654106103 NIKE INC CL B	34,275.	39,399.	41,376.
92927K102 WABCO HOLDINGS INC	8,407.		
254687106 WALT DISNEY CO	3,777.		
126650100 CVS HEALTH CORPORATI		47,917.	38,587.
037411105 APACHE CORP	8,558.		
057224107 BAKER HUGHES INC COM	8,854.		
13342B105 CAMERON INTL CORP	22,033.		
060505104 BANK OF AMERICA CORP	24,547.		
38141G104 GOLDMAN SACHS GROUP	26,540.		
59156R108 METLIFE INC	11,450.		
469814107 JACOBS ENGR GROUP IN	9,199.		
539830109 LOCKHEED MARTIN CORP	6,963.		
907818108 UNION PACIFIC CORP	5,098.		
911312106 UNITED PARCEL SERVIC	10,001.		
913017109 UNITED TECHNOLOGIES	11,768.		
903293405 USG CORP COM NEW	10,689.		
88579Y101 3M CO	1,563.	7,116.	31,428.
00846U101 AGILENT TECHNOLOGIES	9,248.		
053015103 AUTOMATIC DATA PROCE	6,136.	29,484.	44,709.
594918104 MICROSOFT CORP	10,199.		
61166W101 MONSANTO CO NEW	7,286.		
G1151C101 ACCENTURE PLC	6,770.		
806857108 SCHLUMBERGER LTD	23,696.	6,898.	7,220.
548661107 LOWES COS INC		37,805.	35,702.
681919106 OMNICOM GROUP		45,612.	45,959.
713448108 PEPSICO INC	8,565.		
718172109 PHILIP MORRIS INTERN		37,596.	34,400.
742718109 PROCTER & GAMBLE CO		23,599.	22,870.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
166764100 CHEVRON CORP		18,573.	21,421.
571748102 MARSH & MCLENNAN COS		38,368.	38,459.
808513105 SCHWAB CHARLES CORP	39,015.	36,895.	52,495.
151020104 CELGENE CORP COM	16,324.	27,811.	79,983.
58933Y105 MERCK & CO INC NEW		23,455.	23,430.
91324P102 UNITEDHEALTH GROUP I		38,308.	43,051.
452308109 ILLINOIS TOOL WORKS		39,807.	40,779.
595017104 MICROCHIP TECHNOLOGY		37,049.	38,875.
92826C839 VISA INC-CLASS A SHR	15,903.	15,903.	68,658.
278865100 ECOLAB INC	13,865.	13,865.	26,609.
641069406 NESTLE S.A. REGISTER	5,518.	5,518.	10,044.
670100205 NOVO NORDISK A/S - A	3,050.		
780259206 ROYAL DUTCH SHELL PL		24,818.	26,864.
803054204 SAP SE ADR	5,778.	5,233.	9,162.
82481R106 SHIRE PLC ADR		2,758.	2,726.
023135106 AMAZON COM INC COM	12,076.	12,076.	71,238.
741503403 THE PRICELINE GROUP	52,252.	52,252.	61,575.
12572Q105 CME GROUP INC	29,022.	39,548.	47,294.
74144T108 T ROWE PRICE GROUP I	18,260.		
46120E602 INTUITIVE SURGICAL I	14,331.	14,331.	29,806.
192446102 COGNIZANT TECH SOLUT	17,016.	27,713.	57,935.
70509V100 PEBBLEBROOK HOTEL TR	3,268.		
015271109 ALEXANDRIA REAL ESTA	2,835.	3,424.	4,001.
024835100 AMERICAN CAMPUS CMNT		1,886.	2,090.
053484101 AVALONBAY CMNTYS INC	2,517.	4,135.	7,617.
101121101 BOSTON PROPERTIES IN	5,080.	4,918.	5,912.
29472R108 EQUITY LIFESTYLE PPT		1,518.	1,586.
29476L107 EQUITY RESIDENTIAL P	5,683.	792.	1,866.
297178105 ESSEX PPTY TR COM	6,021.	6,309.	7,905.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
30225T102 EXTRA SPACE STORAGE	93.	4,056.	4,866.
313747206 FEDERAL RLTY INVT TR	1,386.	433.	995.
44107P104 HOST HOTELS & RESORT	2,516.	981.	1,055.
49427F108 KILROY REALTY CORP C	433.	2,031.	3,441.
74460D109 PUBLIC STORAGE INC C	5,568.	1,255.	4,247.
758849103 REGENCY CENTERS CORP		2,181.	2,137.
828806109 SIMON PROPERTY GROUP	7,142.	5,644.	14,747.
009126202 AIR LIQUIDE - ADR	5,483.	5,151.	6,716.
018805101 ALLIANZ SE ADR	6,547.	5,502.	7,531.
042068106 ARM HOLDINGS PLC - A	54,097.		
049255706 ATLAS COPCO AB ADR	2,924.	2,924.	5,070.
055434203 BG GROUP PLC - ADR	6,686.		
G16962105 BUNGE LIMITED	6,290.	6,290.	6,140.
237545108 DASSAULT SYSTEMES S.	4,037.	3,819.	10,696.
23304Y100 DBS GROUP HOLDINGS L	3,358.	4,644.	5,204.
307305102 FANUC CORPORATION AD	4,125.	5,450.	9,574.
358029106 FRESENIUS MEDICAL CA	2,884.	4,775.	6,458.
404280406 HSBC - ADR		3,756.	3,576.
45104G104 ICICI BANK LTD. - AD	5,027.	3,089.	2,929.
453038408 IMPERIAL OIL LTD COM	2,844.		
502117203 L'OREAL - ADR	4,768.	4,434.	7,246.
502441306 LVMH MOET HENNESSY U	1,207.	1,207.	3,572.
62474M108 MTN GROUP LTD ADR	4,636.		
771195104 ROCHE HOLDINGS LTD -	7,028.	9,557.	10,699.
803866300 SASOL LIMITED - ADR	3,296.	3,296.	2,716.
900148701 TURKIYE GARANTI BANK	6,817.	6,817.	2,556.
904767704 UNILEVER PLC - ADR	3,705.	3,705.	4,436.
044209104 ASHLAND INC NEW	8,491.		
001055102 AFLAC INC		26,610.	25,543.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
054937107 B B & T CORP COM	10,144.		
452327109 ILLUMINA INC	27,901.	44,253.	61,971.
001317205 AIA GROUP LTD-SP ADR	6,634.	6,634.	10,044.
00758M162 ACADIAN EMG MKTS POR	62,500.		
03027X100 AMERICAN TOWER CORP	26,962.	27,283.	51,783.
03524A108 ANHEUSER-BUSCH INBEV	3,573.		
136375102 CANADIAN NATL RR CO	3,534.	3,172.	6,201.
15649P208 CENTURY SMALL CAP SE	100,038.		
219350105 CORNING INC	8,881.		
229663109 CUBESMART	1,722.	1,162.	2,222.
23317H102 DDR CORP	1,618.		
263534109 DU PONT E I DE NEMOU	18,957.		
26884U109 EPR PROPERTIES	1,478.	950.	2,368.
29875E100 AMERICAN EUROPACIFIC	157,382.	157,382.	190,255.
30219G108 EXPRESS SCRIPTS HOLD	10,226.		
375558103 GILEAD SCIENCES INC	16,411.	29,417.	25,994.
451734107 IHS INC	35,278.		
460146103 INTERNATIONAL PAPER	7,959.		
465562106 ITAU UNIBANCO H-SPON	7,750.	5,080.	4,749.
466140100 JGC CORP-UNSPONSORED	6,061.	6,061.	3,800.
74340W103 PROLOGIS INC	4,236.	3,569.	6,440.
78462F103 SPDR S & P 500 ETF T	574,984.	387,960.	611,355.
83569C102 SONOVA HOLDIN-UNSPON	2,507.	2,507.	3,014.
86959C103 SVENSKA HANDELSB-A-U	2,257.		
87184P109 SYSMEX CORP-UNSPON A	2,426.	1,683.	5,191.
874039100 TAIWAN SEMICONDUCTOR	6,439.	3,412.	9,660.
90460M204 UNI CHARM CORPORATIO	4,237.		
92276F100 VENTAS INC COM	4,470.	267.	688.
929042109 VORNADO REALTY TRUST	1,097.	1,097.	2,087.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
957904493 WESTCORE S/C VAL DIV	99,661.	99,661.	96,322.
G29183103 EATON CORP PLC	10,752.		
003021714 ABERDEEN EMERG MARKE	125,000.		
056752108 BAIDU INC ADR	6,869.	10,545.	10,358.
05946K101 BANCO BILBAO VIZCAYA	4,272.	8,919.	7,697.
072743206 BAYERISCHE MOTOREN W	5,696.		
42805T105 HERTZ GLOBAL HOLDING	13,783.		
43300A104 HILTON WORLDWIDE HOL		2,103.	2,720.
46625H365 JP MORGAN ALERIAN ML	99,725.	99,725.	79,025.
606783207 MITSUBISHI ESTATE CO	4,499.	4,499.	2,990.
61022V107 MONOTARO CO LTD-UNSP	1,361.	1,361.	2,471.
78467Y107 SPDR S&P MIDCAP 400	100,403.	189,676.	251,945.
92937A102 WPP PLC NEW ADR	4,715.	3,870.	8,631.
018581108 ALLIANCE DATA SYS CO	49,610.	47,554.	44,786.
02376R102 AMERICAN AIRLS GROUP	18,347.		
03748R101 APARTMENT INVT & MGM	4,087.	3,693.	4,818.
124857202 CBS CORP NEW	12,590.		
12637N204 CSL LTE-SPONSORED AD	2,223.	1,761.	4,570.
264411505 DUKE REALTY CORPORAT	1,954.	3,109.	4,090.
28140H203 EDUCATION REALTY TRU	1,267.	1,488.	1,904.
294752100 EQUITY ONE INC	2,472.	2,455.	3,069.
302491303 FMC CORP COM NEW	18,413.		
32054K103 FIRST INDL RLTY TR I	2,696.	1,032.	1,515.
35952Q106 FUCHS PETROLUB SE-PR	3,740.	3,740.	3,347.
36162J106 GEO GROUP INC/THE	282.		
370023103 GENERAL GROWTH PROPE	5,736.	3,751.	3,922.
535223200 LINDE AG ADR	3,096.	4,176.	3,960.
78440X101 SL GREEN REALTY CORP	5,655.	4,825.	4,840.
80007R105 SANDS CHINA LTD-UNSP	6,714.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
804395101 SAUL CTRS INC COM	1,493.	1,493.	1,998.
862121100 STORE CAPITAL CORP	1,136.	3,612.	3,707.
866674104 SUN CMNTYS INC COM	1,521.	2,187.	3,064.
867892101 SUNSTONE HOTEL INVS	2,525.	2,578.	2,623.
87155N109 SYMRISE AG ADR	3,081.	3,081.	3,476.
90130A101 TWENTY FIRST CENTURY	40,378.		
G27823106 DELPHI AUTOMOTIVE PL	12,168.		
G5480U120 LIBERTY GLOBAL PLC-S	11,643.		
02079K107 ALPHABET INC CL C	13,214.		
02079K305 ALPHABET INC CL A	13,296.	13,296.	38,038.
141624106 CARE CAPITAL PROPERT	645.		
163851108 CHEMOURS CO/THE	1,016.		
19624Y101 COLOPLAST AS - UNSPO	1,327.		
22822V101 CROWN CASTLE INTL CO	1,462.	2,614.	2,603.
29444U700 EQUINIX INC	35,714.	29,401.	52,182.
30303M102 FACEBOOK INC	37,540.	46,945.	54,649.
398438408 GRIFOLS SA-ADR	2,767.	2,767.	2,539.
444097109 HUDSON PACIFIC PROPE	1,336.		
464287234 ISHARES MSCI EMERGIN	49,832.		
464287465 ISHARES MSCI EAFE ET	49,819.	49,819.	46,761.
50048H101 KONE OYJ-B-UNSPONSOR	4,099.		
631512100 NASPERS LTD ADR	3,296.	5,513.	5,848.
902641646 E-TRACS ALERIAN MLP	74,940.	74,940.	56,820.
90267B682 ETRACS ALERIAN MLP U	97,785.	97,785.	89,415.
911363109 UNITED RENTAL INC CO	17,624.		
92339V100 VEREIT, INC.	942.		
95040Q104 WELLTOWER INC	2,962.	6,163.	7,028.
G0177J108 ALLERGAN PLC	29,485.	33,464.	30,031.
G5480U153 LIBERTY LILAC GROUP-	578.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
002824100 ABBOTT LABS		28,601.	24,851.
015393101 ALFA LAVAL AB-UNSPON		2,822.	3,087.
03073E105 AMERISOURCEBERGEN CO		30,086.	26,506.
031162100 AMGEN INC		45,643.	38,307.
04530Y106 ASPEN PHARMACARE HL-		2,712.	2,534.
05530H100 BBA AVIATION PLC-UNS		1,511.	1,627.
072730302 BAYER AG - ADR		11,243.	11,262.
072743305 BAYERISCHE MOTOREN		4,968.	4,745.
075887109 BECTON DICKINSON & C		33,600.	31,951.
105368203 BRANDYWINE RLTY TR B		380.	413.
12504L109 CBRE GROUP INC		1,046.	1,165.
19625X102 COLONY STARWOOD HOME		1,819.	1,700.
229899109 CULLEN FROST BANKERS		19,871.	24,793.
256677105 DOLLAR GENERAL CORP		52,712.	44,738.
384802104 GRAINGER W W INC		41,678.	42,037.
40049J206 GRUPO TELEVISA, S.A.		2,560.	2,047.
464287655 ISHARES RUSSELL 2000		170,697.	229,245.
478160104 JOHNSON & JOHNSON		20,269.	19,586.
501044101 KROGER CO		29,700.	31,335.
501173207 KUBOTA LIMITED - ADR		3,221.	2,986.
64110L106 NETFLIX INC		27,763.	34,293.
67066G104 NVIDIA CORP		21,946.	37,359.
674599105 OCCIDENTAL PETE CORP		31,139.	29,062.
701491102 PARK24 CO LTD-SPN AD		3,376.	3,246.
70450Y103 PAYPAL HOLDINGS INC		48,803.	51,429.
71943U104 PHYSICIANS REALTY TR		2,384.	2,503.
74925K581 BOSTON P LNG/SHRT RE		165,000.	170,404.
761713106 REYNOLDS AMERICAN IN		35,734.	40,405.
780259107 ROYAL DUTCH SHELL PL		8,016.	10,087.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
78409V104 S&P GLOBAL INC		42,340.	47,318.
81721M109 SENIOR HOUSING PROP		2,406.	2,272.
832696405 JM SMUCKER CO		27,425.	22,667.
84860W102 SPIRIT RLTY CAP INC		2,974.	2,987.
85254J102 STAG INDUSTRIAL INC		1,163.	1,122.
857477103 STATE STREET CORP		35,147.	39,715.
875465106 TANGER FACTORY OUTLE		917.	966.
88031M109 TENARIS S.A. - ADR		2,691.	3,714.
88146M101 TERRENO REALTY CORP		581.	684.
922042858 VANGUARD FTSE EMERGI		164,628.	166,914.
G47567105 IHS MARKIT LTD		39,292.	42,315.
M22465104 CHECK POINT SOFTWARE		4,622.	5,068.
N47279109 INTERXION HOLDING NV		1,858.	1,999.
TOTALS	2,956,570.	3,621,130.	4,438,810.

THE HALLOWELL FOUNDATION I/M A/C 23-6234545

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
256210105 DODGE & COX INCOME F	723,259.	723,259.	770,305.
880208400 TEMPLETON GLOBAL BON	629,583.	629,583.	583,210.
921937835 VANGUARD TOTAL BOND	159,968.	485,093.	472,622.
74253Q416 PRINCIPAL PREFERRED		325,000.	320,464.
TOTALS	1,512,810.	2,162,935.	2,146,601.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	7,050.
DEFERRED INCOME	410.
CAP GAIN POSTING CURR YR EFF PRIOR YR	8,452.
TOTAL	15,912.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	5,639.
ROC BASIS ADJUSTMENT	446.
ROUNDING	6.
CAP LOSS POSTING CURR YR EFF PRIOR YR	125.
COST BASIS ADJUSTMENT ON MERGER	4,320.
CAP SALES POSTING NEXT YR EFF CURR YR	165.
TOTAL	10,701.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: WELLS FARGO BANK NA

ADDRESS: 1500 MARKET STREET 2ND FLOOR
PHILADELPHIA, PA 19102

TELEPHONE NUMBER: (267)321-5946