SCANNED MAY 1 9 2017

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

▶ 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 , and ending

Name of foundation
PHILIP I KENT FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
Wells Fargo Bank N A Trust Tax Dept - 100 N Main St MAC D4001-117

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
26-1552762

B Telephone number (see instructions)
(888) 730-4933

C If exemption application is pending, check here ▶ ☐

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

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 2,487,344

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	44,998	42,755		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-47,189			
	b	Gross sales price for all assets on line 6a 1,180,157				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	2,443	2,443		
	12	**Total.** Add lines 1 through 11	252	45,198	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	34,914	26,186		8,728
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	847			847
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	16,312	1,013		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	52,073	27,199	0	9,575
	25	Contributions, gifts, grants paid	113,000			113,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	165,073	27,199	0	122,575
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-164,821			
	b	**Net investment income** (if negative, enter -0-)		17,999		
	c	**Adjusted net income** (if negative, enter -0-)			0	

POSTMARK APR 25 17

RECEIVED MAY 09 '17 OGDEN SERVICE CENTER

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	64,885	72,932	72,932
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	2,479,444	2,306,439	2,414,412
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)	2,544,329	2,379,371	2,487,344
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	2,544,329	2,379,371	
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)	2,544,329	2,379,371	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,544,329	2,379,371	

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	2,544,329
2	Enter amount from Part I, line 27a	2	-164,821
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	3	2,476
4	Add lines 1, 2, and 3	4	2,381,984
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,613
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,379,371

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-47,189
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	69,374	2,410,580	0 028779
2014	86,212	1,519,392	0 056741
2013	68,542	991,954	0 069098
2012	58,958	835,255	0 070587
2011	127,872	777,144	0.164541

2	**Total** of line 1, column (d)	2	0 389746
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 077949
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,430,455
5	Multiply line 4 by line 3	5	189,452
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	180
7	Add lines 5 and 6	7	189,632
8	Enter qualifying distributions from Part XII, line 4	8	122,575

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	360
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	360
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income:** Subtract line 4 from line 3. If zero or less, enter -0-		5	360
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 8,520		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	8,520
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	8,160
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 360 **Refunded** ▶		11	7,800

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?	2		X
	If "Yes," attach a detailed description of the activities.			
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	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T.			
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) ▶ GA			
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 ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933

Located at ▶ 100 N Main St MAC D4001-117 Winston Salem NC 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

			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		X
	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 ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

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

5a	During the year did the foundation pay or incur any amount to·				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A	
	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? N/A	☐ 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? *If "Yes" to 6b, file Form 8870.*		**6b**		X
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**	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A. 100 N Main St MAC D4001-117 Winston Salem, NC 27	Trustee SEE ATTACHED	34,914		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable etc , purposes		
a	Average monthly fair market value of securities	1a	2,408,978
b	Average of monthly cash balances	1b	58,489
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,467,467
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	2,467,467
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	37,012
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,430,455
6	**Minimum investment return.** Enter 5% of line 5	6	121,523

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	121,523
2a	Tax on investment income for 2016 from Part VI, line 5	2a	360		
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	360
3	Distributable amount before adjustments Subtract line 2c from line 1			3	121,163
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	121,163
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	121,163

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	122,575
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	122,575
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	122,575

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				121,163
2	Undistributed income, if any, as of the end of 2016.				
a	Enter amount for 2015 only			0	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2016				
a	From 2011 85,626				
b	From 2012 19,106				
c	From 2013 19,976				
d	From 2014 11,983				
e	From 2015				
f	**Total** of lines 3a through e	136,691			
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 122,575				
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				121,163
e	Remaining amount distributed out of corpus	1,412			
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	138,103			
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				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	85,626			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	52,477			
10	Analysis of line 9				
a	Excess from 2012 19,106				
b	Excess from 2013 19,976				
c	Excess from 2014 11,983				
d	Excess from 2015				
e	Excess from 2016 1,412				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

WELLS FARGO BANK NA 3280 PEACHTREE RD NE ATLANTA, GA 30305 (404) 238-0444

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

NONE

c Any submission deadlines

NONE

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

NO GRANTS TO INDIVIDUALS

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ **3a**	113,000
b *Approved for future payment* See Attached Statement				
Total			▶ **3b**	20,000

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	44,998	
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	-47,189	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME			01	2,443	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		252	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 252

(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
		Not Applicable	

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

▶ SVP Wells Fargo Bank N.A. | 4/12/2017 | ▶ SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		4/12/2017		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name					
NATIONAL CENTER FOR CIVIL AND HUMAN RIGHTS, INC.					
Street					
100 IVAN ALLEN JR BLVD					
City		**State**	**Zip Code**	**Foreign Country**	
ATLANTA		GA	30313		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					20,000
Name					
ROBERT W WOODRUFF ARTS CENTER INC					
Street					
1280 PEACHTREE ST NE					
City		**State**	**Zip Code**	**Foreign Country**	
ATLANTA		GA	30309		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					10,000
Name					
LEHIGH UNIVERSITY					
Street					
27 MEMORIAL DRIVE					
City		**State**	**Zip Code**	**Foreign Country**	
BETHLEHAM		PA	18015		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					5,000
Name					
HUMAN RIGHTS ACTION CENTER					
Street					
451 1ST ST NE					
City		**State**	**Zip Code**	**Foreign Country**	
WASHINGTON		DC	20003		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					5,000
Name					
INNER-CITY FILMMAKERS					
Street					
3000 OLYMPIC BLVD					
City		**State**	**Zip Code**	**Foreign Country**	
SANTA MONICA		CA	90404		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					20,000
Name					
EMORY UNIVERSITY					
Street					
201 DOWMAN DR					
City		**State**	**Zip Code**	**Foreign Country**	
ATLANTA		GA	30322		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					10,000

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

Recipient(s) paid during the year

Name	SUNDANCE INSTITUTE
Street	5900 WILSHIRE BLVD SUITE 800
City	LOS ANGELES
State	CA
Zip Code	90036
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	20,000

Name	FRIENDS OF UNITED HATZALAH
Street	208 EAST 51ST STREET, SUITE 303
City	NEW YORK
State	NY
Zip Code	10022
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	18,000

Name	CENTER FOR CIVIL AND HUMAN RIGHTS
Street	100 IVAN ALLEN JR BLVD NW
City	ATLANTA
State	GA
Zip Code	30313
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	5,000

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

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

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

Continuation of Part XV, Line 3b (990-PF) - Grants and Contributions Approved for Future Payment

Recipient(s) approved for future payments

Name SUNDANCE INSTITUTE			
Street 5900 WILSHIRE BLVD. SUITE 800			
City LOS ANGELES	**State** CA	**Zip Code** 90036	**Foreign Country**
Relationship NONE	**Foundation Status** PC		
Purpose of grant/contribution GENERAL SUPPORT GRANT			**Amount** 20,000

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

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

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

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

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

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

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	16,183		Capital Gains/Losses	1,180,157	1,227,346	-47,189
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	OPPENHEIMER DEVELOPING	683974604	X				3/16/2015	9/8/2016	10,086	10,000				0	86
2	OPPENHEIMER DEVELOPING	683974604	X				5/1/2015	9/8/2016	18,847	20,000				0	-1,153
3	OPPENHEIMER DEVELOPING	683974604	X				5/27/2015	9/8/2016	9,497	10,000				0	-503
4	TEMPLETON EMER MKT S/C-	88019R690	X				3/16/2015	9/8/2016	10,576	10,000				0	576
5	TEMPLETON EMER MKT S/C-	88019R690	X				4/27/2015	9/8/2016	1,951	2,000				0	-49
6	TEMPLETON EMER MKT S/C-	88019R690	X				5/1/2015	9/8/2016	9,772	10,000				0	-228
7	TEMPLETON EMER MKT S/C-	88019R690	X				5/27/2015	9/8/2016	4,871	5,000				0	-129
8	TEMPLETON GLOBAL BOND	880208400	X				2/22/2010	11/10/2016	22,600	25,426				0	-2,826
9	TEMPLETON GLOBAL BOND	880208400	X				12/31/2014	11/10/2016	13,598	14,682				0	-1,084
10	E-TRACS ALERIAN MLP INFR	902641646	X				7/30/2013	1/22/2016	2,692	5,010				0	-2,318
11	E-TRACS ALERIAN MLP INFR	902641646	X				12/20/2013	1/22/2016	10,850	20,011				0	-9,161
12	E-TRACS ALERIAN MLP INFR	902641646	X				12/31/2014	1/22/2016	25,282	49,922				0	-24,640
13	E-TRACS ALERIAN MLP INFR	902641646	X				4/27/2015	1/22/2016	10,560	20,017				0	-9,457
14	OPPENHEIMER DEVELOPING	683974604	X				12/31/2014	9/8/2016	24,365	25,000				0	-635
15	VOYA REAL ESTATE FUND C	92913K595	X				4/27/2015	12/6/2016	1,117	1,203				0	-86
16	VOYA REAL ESTATE FUND C	92913K595	X				5/1/2015	12/6/2016	4,787	5,000				0	-213
17	VOYA INTL RL EST FD CL-I #2	92914A810	X				5/5/2009	9/8/2016	10,887	7,478				0	3,409
18	VOYA INTL RL EST FD CL-I #2	92914A810	X				9/8/2010	9/8/2016	2,297	1,995				0	302
19	VOYA INTL RL EST FD CL-I #2	92914A810	X				1/24/2011	9/8/2016	2,109	1,996				0	113
20	VOYA INTL RL EST FD CL-I #2	92914A810	X				7/21/2011	9/8/2016	2,090	1,996				0	94
21	VOYA INTL RL EST FD CL-I #2	92914A810	X				2/14/2012	9/8/2016	2,331	1,995				0	336
22	VOYA INTL RL EST FD CL-I #2	92914A810	X				7/30/2013	9/8/2016	10,288	9,979				0	309
23	VOYA INTL RL EST FD CL-I #2	92914A810	X				12/20/2013	9/8/2016	8,716	8,737				0	-21
24	VOYA INTL RL EST FD CL-I #2	92914A810	X				12/31/2014	9/8/2016	11,431	10,977				0	454
25	VOYA REAL ESTATE FUND C	92913K595	X				3/16/2015	11/25/2016	18,114	20,000				0	-1,886
26	VOYA REAL ESTATE FUND C	92913K595	X				4/27/2015	11/25/2016	3,484	3,797				0	-313
27	SPDR DJ WILSHIRE INTERNA	78463X863	X				9/8/2016	12/20/2016	46,943	56,875				0	-9,932
28	TEMPLETON EMER MKT S/C-	88019R690	X				12/31/2014	9/8/2016	62,480	60,000				0	2,480
29	VOYA REAL ESTATE FUND C	92913K595	X				10/24/2008	12/6/2016	9,027	3,967				0	5,060
30	VOYA REAL ESTATE FUND C	92913K595	X				7/24/2008	12/6/2016	27,396	19,189				0	8,207
31	VOYA REAL ESTATE FUND C	92913K595	X				1/24/2011	12/6/2016	4,172	2,998				0	1,174
32	VOYA REAL ESTATE FUND C	92913K595	X				12/17/2012	12/6/2016	2,079	1,771				0	308
33	VOYA REAL ESTATE FUND C	92913K595	X				12/20/2013	12/6/2016	21,115	18,321				0	2,794
34	VOYA REAL ESTATE FUND C	92913K595	X				12/31/2014	12/6/2016	13,215	13,998				0	-783
35	VOYA INTL RL EST FD CL-I #2	92914A810	X				4/27/2015	9/8/2016	1,919	1,999				0	-80
36	VOYA INTL RL EST FD CL-I #2	92914A810	X				5/1/2015	9/8/2016	4,844	4,996				0	-152
37	WELLS FARGO SM CAP COR	94988V787	X				11/24/2015	9/8/2016	132,406	136,382				0	-3,976
38	JOHCM INTERNATIONAL SEL	00770G847	X				4/27/2015	6/6/2016	4,337	5,000				0	-663
39	JOHCM INTERNATIONAL SEL	00770G847	X				5/27/2015	6/6/2016	12,909	15,000				0	-2,091
40	JOHCM INTERNATIONAL SEL	00770G847	X				5/1/2015	6/6/2016	7,754	8,780				0	-1,026
41	DODGE & COX INCOME FD C	256210105	X				12/31/2014	11/10/2016	30,798	30,978				0	-180
42	DODGE & COX INCOME FD C	256210105	X				12/31/2014	11/10/2016	36,785	37,000				0	-215
43	DODGE & COX INCOME FD C	256210105	X				4/27/2015	11/10/2016	5,905	6,000				0	-95
44	DODGE & COX INCOME FD C	256210105	X				5/1/2015	11/10/2016	9,906	10,000				0	-94
45	DRIEHAUS ACTIVE INCOME F	262028855	X				1/24/2011	7/19/2016	17,000	19,245				0	-2,245
46	DRIEHAUS ACTIVE INCOME F	262028855	X				1/24/2011	9/8/2016	620	689				0	-69
47	DRIEHAUS ACTIVE INCOME F	262028855	X				7/21/2011	9/8/2016	2,730	3,000				0	-270
48	DRIEHAUS ACTIVE INCOME F	262028855	X				2/21/2013	9/8/2016	940	1,000				0	-60
49	DRIEHAUS ACTIVE INCOME F	262028855	X				12/20/2013	9/8/2016	9,387	10,000				0	-613
50	DRIEHAUS ACTIVE INCOME F	262028855	X				1/4/2013	9/8/2016	1,324	1,405				0	-81
51	EATON VANCE GLOBAL MAC	277923728	X				4/27/2015	9/8/2016	4,836	4,941				0	-105
52	EATON VANCE GLOBAL MAC	277923728	X				9/24/2014	9/8/2016	5,164	5,255				0	-91
53	OAKMARK INTERNATIONAL F	413838202	X				12/7/2015	6/6/2016	10,000	11,139				0	-1,139
54	OAKMARK INTERNATIONAL F	413838202	X				12/7/2015	11/10/2016	134,992	138,253				0	-3,261
55	WESTERN ASSET SHRT-TRM	52469E807	X				10/27/2014	9/2/2016	64,501	65,000				0	-499
56	WESTERN ASSET SHRT-TRM	52469E807	X				12/31/2014	9/2/2016	3,990	4,000				0	-10
57	WESTERN ASSET SHRT-TRM	52469E807	X				4/27/2015	9/2/2016	5,969	6,000				0	-31
58	WESTERN ASSET SHRT-TRM	52469E807	X				5/1/2015	9/2/2016	9,949	10,000				0	-51
59	WESTERN ASSET SHRT-TRM	52469E807	X				8/25/2015	9/2/2016	38,944	38,944				0	0
60	MERGER FUND-INST #301	589509207	X				5/27/2015	7/19/2016	4,852	5,000				0	-148
61	MERGER FUND-INST #301	589509207	X				10/27/2014	7/19/2016	15,148	15,589				0	-441
62	MERGER FUND-INST #301	589509207	X				10/27/2014	9/8/2016	21,932	22,411				0	-479
63	MERGER FUND-INST #301	589509207	X				12/31/2014	9/8/2016	14,981	15,000				0	-19
64	MERGER FUND-INST #301	589509207	X				4/27/2015	9/8/2016	4,921	5,000				0	-79
65	MERGER FUND-INST #301	589509207	X				5/1/2015	9/8/2016	19,647	20,000				0	-353
66	OPPENHEIMER DEVELOPING	683974604	X				4/27/2015	7/22/2016	5,229	6,000				0	-771
67	OPPENHEIMER DEVELOPING	683974604	X				12/20/2013	7/22/2016	19,771	22,651				0	-2,880
68	OPPENHEIMER DEVELOPING	683974604	X				7/30/2013	9/8/2016	57,776	59,000				0	-1,224
69	OPPENHEIMER DEVELOPING	683974604	X				12/20/2013	9/8/2016	2,183	2,349				0	-166

Part I, Line 11 (990-PF) - Other Income

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		2,443	2,443	0
	Description			
1	OTHER INCOME	2,443	2,443	

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 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		16,312	1,013	0	0
1	FOREIGN TAX WITHHELD	1,013	1,013		
2	PY EXCISE TAX DUE	13,600			
3	ESTIMATED EXCISE PAYMENTS	1,699			

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			2,479,444	2,306,439	2,414,412
1				0	
2	GENERAL ELECTRIC CO		0	0	15,800
3	OAKMARK FUND - I 110		0	256,740	315,811
4	PIMCO FOREIGN BD FD USD H-INST 103		0	36,970	37,112
5	T ROWE PRICE BLUE CHIP GRWTH 93		0	282,953	301,729
6	TWEEDY BROWNE FD GLOBAL VALUE 1		0	132,274	131,695
7	T ROWE CORPORATE INCOME FD 112		0	166,490	164,494
8	FID ADV EMER MKTS INC- CL I 607		0	50,000	50,676
9	ISHARES TR SMALLCAP 600 INDEX FD		0	124,908	136,970
10	EATON VANCE GLOBAL MACRO - I		0	48,642	46,945
11	ARBITRAGE FUND CLASS I		0	45,000	45,034
12	T ROWE PRICE INST EM MKT EQ 146		0	205,000	186,077
13	VANGUARD HIGH YIELD CORP-ADM 529		0	117,639	119,666
14	VANGUARD S/T INVEST GR ADM 0539		0	123,353	121,637
15	DRIEHAUS ACTIVE INCOME FUND		0	49,095	47,665
16	PRINCIPAL MIDCAP BLEND FD-IN 4749		0	199,956	225,127
17	PIMCO COMMODITY REAL RET STRAT-I45		0	38,000	38,703
18	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	39,973	40,342
19	VANGUARD REIT VIPER		0	103,487	104,978
20	PRINCIPAL PREFERRED SEC-INS 4929		0	106,870	103,525
21	ROBECO BP LNG/SHRT RES-INS		0	50,000	54,176
22	JOHCM INTERNATIONAL SEL-I #180		0	129,089	126,250

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	2,476
2	Total	2	2,476

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

1	COST BASIS ADJUSTMENT	1	972
2	MUTUAL FUND TIMING DIFFERENCE	2	1,535
3	PY RETURN OF CAPITAL ADJUSTMENT	3	106
4	Total	4	2,613

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

	Amount
Long Term CG Distributions	16,183
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						1,163,974	0	0	1,227,346	-63,372	0	0	0	-63,372
1	OPPENHEIMER DEVELOPING	683974604		3/16/2015	9/8/2016	10,086		0	10,000	86	0	0	0	86
2	OPPENHEIMER DEVELOPING	683974604		5/1/2015	9/8/2016	18,847		0	20,000	-1,153	0	0	0	-1,153
3	OPPENHEIMER DEVELOPING	683974604		5/27/2015	9/8/2016	9,497		0	10,000	-503	0	0	0	-503
4	TEMPLETON EMER MKT S/C-	88019R690		3/16/2015	9/8/2016	10,576		0	10,000	576	0	0	0	576
5	TEMPLETON EMER MKT S/C-	88019R690		4/27/2015	9/8/2016	1,951		0	2,000	-49	0	0	0	-49
6	TEMPLETON EMER MKT S/C-	88019R690		5/1/2015	9/8/2016	9,772		0	10,000	-228	0	0	0	-228
7	TEMPLETON EMER MKT S/C-	88019R690		5/27/2015	9/8/2016	4,871		0	5,000	-129	0	0	0	-129
8	TEMPLETON GLOBAL BOND	880208400		2/22/2010	11/10/2016	22,600		0	25,426	-2,826	0	0	0	-2,826
9	TEMPLETON GLOBAL BOND	880208400		12/31/2014	11/10/2016	13,598		0	14,682	-1,084	0	0	0	-1,084
10	E-TRACS ALERIAN MLP INFR	902641646		7/30/2013	1/22/2016	2,692		0	5,010	-2,318	0	0	0	-2,318
11	E-TRACS ALERIAN MLP INFR	902641646		12/20/2013	1/22/2016	10,850		0	20,011	-9,161	0	0	0	-9,161
12	E-TRACS ALERIAN MLP INFR	902641646		12/31/2014	1/22/2016	25,282		0	49,922	-24,640	0	0	0	-24,640
13	E-TRACS ALERIAN MLP INFR	902641646		4/27/2015	1/22/2016	10,560		0	20,017	-9,457	0	0	0	-9,457
14	OPPENHEIMER DEVELOPING	683974604		12/31/2014	9/8/2016	24,365		0	25,000	-635	0	0	0	-635
15	VOYA REAL ESTATE FUND C	92913K595		4/27/2015	12/6/2016	1,117		0	1,203	-86	0	0	0	-86
16	VOYA REAL ESTATE FUND C	92913K595		5/1/2015	12/6/2016	4,787		0	5,000	-213	0	0	0	-213
17	VOYA INTL RL EST FD CL-I #	92914A810		5/5/2009	9/8/2016	10,887		0	7,478	3,409	0	0	0	3,409
18	VOYA INTL RL EST FD CL-I #	92914A810		9/8/2010	9/8/2016	2,297		0	1,995	302	0	0	0	302
19	VOYA INTL RL EST FD CL-I #	92914A810		1/24/2011	9/8/2016	2,109		0	1,996	113	0	0	0	113
20	VOYA INTL RL EST FD CL-I #	92914A810		7/21/2011	9/8/2016	2,090		0	1,996	94	0	0	0	94
21	VOYA INTL RL EST FD CL-I #	92914A810		2/14/2012	9/8/2016	2,331		0	1,995	336	0	0	0	336
22	VOYA INTL RL EST FD CL-I #	92914A810		7/30/2013	9/8/2016	10,288		0	9,979	309	0	0	0	309
23	VOYA INTL RL EST FD CL-I #	92914A810		12/20/2013	9/8/2016	8,716		0	8,737	-21	0	0	0	-21
24	VOYA INTL RL EST FD CL-I #	92914A810		12/31/2014	9/8/2016	11,431		0	10,977	454	0	0	0	454
25	VOYA REAL ESTATE FUND C	92913K595		3/16/2015	11/25/2016	18,114		0	20,000	-1,886	0	0	0	-1,886
26	VOYA REAL ESTATE FUND C	92913K595		4/27/2015	11/25/2016	3,484		0	3,797	-313	0	0	0	-313
27	SPDR DJ WILSHIRE INTERNA	78463X863		9/8/2016	12/20/2016	46,943		0	56,875	-9,932	0	0	0	-9,932
28	TEMPLETON EMER MKT S/C-	88019R690		12/31/2014	9/8/2016	62,480		0	60,000	2,480	0	0	0	2,480
29	VOYA REAL ESTATE FUND C	92913K595		10/24/2008	12/6/2016	9,027		0	3,967	5,060	0	0	0	5,060
30	VOYA REAL ESTATE FUND C	92913K595		7/24/2008	12/6/2016	27,396		0	19,189	8,207	0	0	0	8,207
31	VOYA REAL ESTATE FUND C	92913K595		1/24/2011	12/6/2016	4,172		0	2,998	1,174	0	0	0	1,174
32	VOYA REAL ESTATE FUND C	92913K595		12/17/2012	12/6/2016	2,079		0	1,771	308	0	0	0	308
33	VOYA REAL ESTATE FUND C	92913K595		12/20/2013	12/6/2016	21,115		0	18,321	2,794	0	0	0	2,794
34	VOYA REAL ESTATE FUND C	92913K595		12/31/2014	12/6/2016	13,215		0	13,998	-783	0	0	0	-783
35	VOYA INTL RL EST FD CL-I #	92914A810		4/27/2015	9/8/2016	1,919		0	1,999	-80	0	0	0	-80
36	VOYA INTL RL EST FD CL-I #	92914A810		5/1/2015	9/8/2016	4,844		0	4,996	-152	0	0	0	-152
37	WELLS FARGO SM CAP COR	94988V787		11/24/2015	9/8/2016	132,406		0	136,382	-3,976	0	0	0	-3,976
38	JOHCM INTERNATIONAL SEL	00770G847		4/27/2015	6/6/2016	4,337		0	5,000	-663	0	0	0	-663
39	JOHCM INTERNATIONAL SEL	00770G847		5/27/2015	6/6/2016	12,909		0	15,000	-2,091	0	0	0	-2,091
40	JOHCM INTERNATIONAL SEL	00770G847		5/1/2015	6/6/2016	7,754		0	8,780	-1,026	0	0	0	-1,026
41	DODGE & COX INCOME FD C	256210105		12/31/2014	11/10/2016	30,798		0	30,978	-180	0	0	0	-180
42	DODGE & COX INCOME FD C	256210105		12/31/2014	11/10/2016	36,785		0	37,000	-215	0	0	0	-215
43	DODGE & COX INCOME FD C	256210105		4/27/2015	11/10/2016	5,905		0	6,000	-95	0	0	0	-95
44	DODGE & COX INCOME FD C	256210105		5/1/2015	11/10/2016	9,906		0	10,000	-94	0	0	0	-94
45	DRIEHAUS ACTIVE INCOME F	262028855		1/24/2011	7/19/2016	17,000		0	19,245	-2,245	0	0	0	-2,245
46	DRIEHAUS ACTIVE INCOME F	262028855		1/24/2011	9/8/2016	620		0	689	-69	0	0	0	-69
47	DRIEHAUS ACTIVE INCOME F	262028855		7/21/2011	9/8/2016	2,730		0	3,000	-270	0	0	0	-270
48	DRIEHAUS ACTIVE INCOME F	262028855		2/21/2013	9/8/2016	940		0	1,000	-60	0	0	0	-60
49	DRIEHAUS ACTIVE INCOME F	262028855		12/20/2013	9/8/2016	9,387		0	10,000	-613	0	0	0	-613
50	DRIEHAUS ACTIVE INCOME F	262028855		1/4/2013	9/8/2016	1,324		0	1,405	-81	0	0	0	-81
51	EATON VANCE GLOBAL MAC	277923728		4/27/2015	9/8/2016	4,836		0	4,941	-105	0	0	0	-105
52	EATON VANCE GLOBAL MAC	277923728		9/24/2014	9/8/2016	5,164		0	5,255	-91	0	0	0	-91
53	OAKMARK INTERNATIONAL F	413838202		12/7/2015	6/6/2016	10,000		0	11,139	-1,139	0	0	0	-1,139
54	OAKMARK INTERNATIONAL F	413838202		12/7/2015	11/10/2016	134,992		0	138,253	-3,261	0	0	0	-3,261
55	WESTERN ASSET SHRT-TRM	52469E807		10/27/2014	9/2/2016	64,501		0	65,000	-499	0	0	0	-499
56	WESTERN ASSET SHRT-TRM	52469E807		12/31/2014	9/2/2016	3,990		0	4,000	-10	0	0	0	-10
57	WESTERN ASSET SHRT-TRM	52469E807		4/27/2015	9/2/2016	5,969		0	6,000	-31	0	0	0	-31
58	WESTERN ASSET SHRT-TRM	52469E807		5/1/2015	9/2/2016	9,949		0	10,000	-51	0	0	0	-51
59	WESTERN ASSET SHRT-TRM	52469E807		8/25/2015	9/2/2016	38,944		0	38,944	0	0	0	0	0
60	MERGER FUND-INST #301	589509207		5/27/2015	7/19/2016	4,852		0	5,000	-148	0	0	0	-148
61	MERGER FUND-INST #301	589509207		10/27/2014	7/19/2016	15,148		0	15,589	-441	0	0	0	-441
62	MERGER FUND-INST #301	589509207		10/27/2014	9/8/2016	21,932		0	22,411	-479	0	0	0	-479
63	MERGER FUND-INST #301	589509207		12/31/2014	9/8/2016	14,981		0	15,000	-19	0	0	0	-19
64	MERGER FUND-INST #301	589509207		4/27/2015	9/8/2016	4,921		0	5,000	-79	0	0	0	-79
65	MERGER FUND-INST #301	589509207		5/1/2015	9/8/2016	19,647		0	20,000	-353	0	0	0	-353
66	OPPENHEIMER DEVELOPING	683974604		4/27/2015	7/22/2016	5,229		0	6,000	-771	0	0	0	-771
67	OPPENHEIMER DEVELOPING	683974604		12/20/2013	7/22/2016	19,771		0	22,651	-2,880	0	0	0	-2,880
68	OPPENHEIMER DEVELOPING	683974604		7/30/2013	9/8/2016	57,776		0	59,000	-1,224	0	0	0	-1,224
69	OPPENHEIMER DEVELOPING	683974604		12/20/2013	9/8/2016	2,183		0	2,349	-166	0	0	0	-166

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										34,914	0	0
1	Wells Fargo Bank N A Trust Tax D	X	100 N Main St MAC D4001-117	Winston Salem	NC	27101		TRUSTEE	SEE ATTAC	34,914		

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

		Date		Amount
1	Credit from prior year return		1	6,821
2	First quarter estimated tax payment	12/12/2016	2	1,699
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	8,520

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.