ENVELOPE POSTMARK DATE MAY 05 2017

SCANNED MAY 19 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 THE EDWARD N AND MARGARET G MARSH FOUNDATION	**A Employer identification number** 27-0974165
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	**B** Telephone number (see instructions) (888) 730-4933
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	**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)* ► $ 4,761,872

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))*

	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	97,086	86,188		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	25,372			
	b	Gross sales price for all assets on line 6a 674,192				
	7	Capital gain net income (from Part IV, line 2)		25,372		
	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)	6,178	6,178		
	12	**Total.** Add lines 1 through 11	128,636	117,738	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	61,270	45,953		15,317
	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)	5,002			5,002
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,645	1,640		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	114	114		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	68,878	47,707	0	21,166
	25	Contributions, gifts, grants paid	224,543			224,543
	26	**Total expenses and disbursements.** Add lines 24 and 25	293,421	47,707	0	245,709
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-164,785			
	b	**Net investment income** (if negative, enter -0-)		70,031		
	c	**Adjusted net income** (if negative, enter -0-)			0	

11

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	65,186	92,611	92,611
	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)	4,033,660	3,836,943	4,669,261
	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)	4,098,846	3,929,554	4,761,872
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	4,098,846	3,929,554	
	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)	4,098,846	3,929,554	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,098,846	3,929,554	

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	4,098,846
2	Enter amount from Part I, line 27a	2	-164,785
3	Other increases not included in line 2 (itemize) ▶ Mutual Fund Timing Difference	3	3,115
4	Add lines 1, 2, and 3	4	3,937,176
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	7,622
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,929,554

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) 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	
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	25,372
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	250,525	4,939,353	0 050720
2014	221,311	5,126,002	0 043174
2013	210,755	4,301,315	0 048998
2012	224,232	4,257,335	0 052670
2011	209,267	4,592,106	0 045571

2	**Total** of line 1, column (d)	2	0 241133
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 048227
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,699,000
5	Multiply line 4 by line 3	5	226,619
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	700
7	Add lines 5 and 6	7	227,319
8	Enter qualifying distributions from Part XII, line 4	8	245,709

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	700
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	700
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	700
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 498		
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	498
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	202
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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	N/A	
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) ▶ TX			
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? **6b** X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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	61,270		

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	4,667,405
b	Average of monthly cash balances	1b	103,153
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,770,558
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	4,770,558
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	71,558
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,699,000
6	**Minimum investment return.** Enter 5% of line 5	6	234,950

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	234,950
2a	Tax on investment income for 2016 from Part VI, line 5	2a	700		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	700
3	Distributable amount before adjustments Subtract line 2c from line 1			3	234,250
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	234,250
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	234,250

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	245,709
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	245,709
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	700
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	245,009

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				234,250
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			224,543	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2016				
a	From 2011				
b	From 2012				
c	From 2013				
d	From 2014				
e	From 2015				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 245,709				
a	Applied to 2015, but not more than line 2a			224,543	
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				21,166
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				213,084
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)				
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2012				
b	Excess from 2013				
c	Excess from 2014				
d	Excess from 2015				
e	Excess from 2016				

Part 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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ **3a**	224,543
b *Approved for future payment* NONE				
Total			▶ **3b**	0

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	97,086	
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	25,372	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME			01	6,178	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		128,636	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 128,636

(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. | 4/24/2017 | 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		4/24/2017		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	BAYLOR UNIVERSITY
Street	ONE BEAR PLACE
City	WACO
State	TX
Zip Code	76798
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	INVESTIGATION OF NOVEL THERAPEUTIC INTERVENTIONS
Amount	56,136

Name	UNIVERSITY MEDICAL CENTER FOUNDATION OF EL PASO
Street	1400 HARDAWAY ST #213
City	EL PASO
State	TX
Zip Code	79903
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	PURCHASE OF OLYMPUS EVIS EXERA III TOWERS
Amount	56,135

Name	UNIVERSITY OF TEXAS FOUNDATION
Street	PO BOX 250
City	AUSTIN
State	TX
Zip Code	78757
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	ANTIBIOTIC RESISTANCE & CHILDHOOD CANCERS STUDY
Amount	112,272

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
Long Term CG Distributions	7,458
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	674,192	648,820	25,372
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	JOHNSON CONTROLS INC	478366107	X				1/22/2013	4/22/2016	3,514	2,622				0	892
2	JOHNSON CONTROLS INC	478366107	X				2/13/2013	4/22/2016	3,180	2,408				0	772
3	JOHNSON CONTROLS INC	478366107	X				7/8/2014	4/22/2016	502	609				0	-107
4	LAS VEGAS SANDS CORP	517834107	X				9/10/2014	11/1/2016	2,636	2,824				0	-188
5	LAS VEGAS SANDS CORP	517834107	X				9/10/2014	12/9/2016	1,660	1,882				0	-222
6	MANULIFE FINANCIAL CORP	56501R106	X				12/17/2015	12/9/2016	4,382	3,467				0	915
7	MCKESSON CORP	58155Q103	X				7/8/2014	12/9/2016	734	946				0	-212
8	MCKESSON CORP	58155Q103	X				11/7/2012	12/9/2016	2,202	1,392				0	810
9	MERCK & CO INC NEW	58933Y105	X				4/22/2016	12/9/2016	3,194	2,951				0	243
10	MICROSOFT CORP	594918104	X				8/10/2015	12/9/2016	4,335	3,312				0	1,023
11	MICROSOFT CORP	594918104	X				10/3/2016	12/9/2016	1,858	1,726				0	132
12	MICROSOFT CORP	594918104	X				8/8/2014	12/9/2016	1,486	1,031				0	455
13	MONSANTO CO NEW	61166W101	X				4/30/2015	6/10/2016	1,198	1,255				0	-57
14	MONSANTO CO NEW	61166W101	X				4/30/2015	12/9/2016	5,746	6,273				0	-527
15	MONSANTO CO NEW	61166W101	X				7/8/2015	12/9/2016	5,746	5,837				0	-91
16	FED HOME LN MTG CORP 2 (	3137EACW7	X				12/22/2011	1/7/2016	19,155	19,699				0	-544
17	GILEAD SCIENCES INC	375558103	X				12/8/2011	12/9/2016	2,037	547				0	1,490
18	GOLDMAN SACHS GROUP IN	38141G104	X				4/23/2009	6/10/2016	7,499	5,993				0	1,506
19	GOLDMAN SACHS GROUP IN	38141G104	X				7/11/2011	6/10/2016	150	133				0	17
20	HSBC - ADR	404280406	X				2/25/2013	3/1/2016	1,289	2,183				0	-894
21	HSBC - ADR	404280406	X				7/5/2013	3/1/2016	4,126	6,815				0	-2,689
22	HSBC - ADR	404280406	X				2/7/2014	3/1/2016	1,966	3,163				0	-1,197
23	HSBC - ADR	404280406	X				3/7/2013	3/1/2016	387	642				0	-255
24	HSBC - ADR	404280406	X				7/8/2014	3/1/2016	322	512				0	-190
25	BERKSHIRE HATHAWAY INC	084670702	X				2/22/2011	10/3/2016	3,305	1,925				0	1,380
26	BERKSHIRE HATHAWAY INC	084670702	X				7/8/2014	10/3/2016	287	257				0	30
27	BERKSHIRE HATHAWAY INC	084670702	X				4/10/2012	10/3/2016	7,904	4,372				0	3,532
28	BERKSHIRE HATHAWAY INC	084670702	X				4/10/2012	12/9/2016	660	318				0	342
29	BERKSHIRE HATHAWAY INC	084670702	X				7/11/2011	12/9/2016	1,981	912				0	1,069
30	BLACKROCK INC	09247X101	X				6/10/2014	12/9/2016	2,718	2,194				0	524
31	BOEING CO	097023105	X				8/8/2014	10/3/2016	919	837				0	82
32	BOEING CO	097023105	X				8/8/2014	12/9/2016	4,696	3,586				0	1,110
33	BOEING CO	097023105	X				3/18/2011	12/9/2016	157	69				0	88
34	CME GROUP INC	12572Q105	X				7/8/2014	9/30/2016	627	433				0	194
35	CME GROUP INC	12572Q105	X				6/7/2012	9/30/2016	5,437	2,830				0	2,607
36	CME GROUP INC	12572Q105	X				6/7/2012	12/9/2016	2,570	1,143				0	1,427
37	NESTLE S A REGISTERED S	641069406	X				2/22/2011	4/22/2016	9,242	6,972				0	2,270
38	MONSANTO CO NEW	61166W101	X				10/23/2015	12/9/2016	3,239	2,834				0	405
39	MONSANTO CO NEW	61166W101	X				11/1/2016	12/9/2016	3,030	2,914				0	116
40	NESTLE S A REGISTERED S	641069406	X				7/8/2014	4/22/2016	887	925				0	-38
41	ORACLE CORPORATION	68389X105	X				2/22/2011	3/16/2016	10,089	8,207				0	1,882
42	ORACLE CORPORATION	68389X105	X				7/8/2014	3/16/2016	404	407				0	-3
43	PNC FINANCIAL SERVICES G	693475105	X				5/27/2015	12/9/2016	4,936	4,127				0	809
44	PNC FUNDING CORP 2 700	693476BM4	X				8/20/2013	8/22/2016	10,000	10,381				0	-381
45	PRINCIPAL GL MULT STRAT-	74255L696	X				8/13/2015	1/7/2016	17,451	18,548				0	-1,097
46	PRINCIPAL GL MULT STRAT-	74255L696	X				8/15/2014	3/9/2016	43,055	45,355				0	-2,300
47	PRINCIPAL GL MULT STRAT-	74255L696	X				8/13/2015	3/9/2016	3,242	3,452				0	-210
48	PRINCIPAL GL MULT STRAT-	74255L696	X				10/1/2015	3/9/2016	13,296	13,854				0	-558
49	ROCHE HOLDINGS LTD - ADR	771195104	X				4/22/2016	12/9/2016	3,093	3,598				0	-505
50	SPDR DJ WILSHIRE INTERNA	78463X863	X				5/12/2011	1/7/2016	16,060	17,130				0	-1,070
51	SPDR DJ WILSHIRE INTERNA	78463X863	X				3/6/2015	1/7/2016	16,248	18,865				0	-2,617
52	SPDR DJ WILSHIRE INTERNA	78463X863	X				7/9/2015	1/7/2016	18,543	20,299				0	-1,756
53	SPDR DJ WILSHIRE INTERNA	78463X863	X				1/28/2014	1/7/2016	1,204	1,282				0	-78
54	SPDR DJ WILSHIRE INTERNA	78463X863	X				1/28/2014	3/9/2016	7,428	7,534				0	-106
55	SPDR DJ WILSHIRE INTERNA	78463X863	X				2/22/2011	3/9/2016	18,334	17,910				0	424
56	SCHLUMBERGER LTD	806857108	X				2/22/2011	12/9/2016	2,286	2,480				0	-194
57	JPMORGAN CHASE & CO	46625H100	X				9/18/2003	12/9/2016	2,133	884				0	1,249
58	JOHNSON CONTROLS INC	478366107	X				3/12/2012	4/22/2016	2,677	2,035				0	642
59	SCHLUMBERGER LTD	806857108	X				7/8/2014	12/9/2016	508	700				0	-192
60	SCHLUMBERGER LTD	806857108	X				12/11/2014	12/9/2016	1,693	1,666				0	27
61	SPIRIT AEROSYTSEMS HOLD	848574109	X				10/3/2016	12/9/2016	3,036	2,261				0	775
62	SUNCOR ENERGY INC NEW	867224107	X				8/10/2015	12/9/2016	3,165	2,818				0	347
63	SUNCOR ENERGY INC NEW	867224107	X				11/1/2016	12/9/2016	2,251	2,056				0	195
64	TJX COMPANIES INC	872540109	X				7/8/2014	1/22/2016	827	641				0	186
65	TJX COMPANIES INC	872540109	X				6/30/2011	1/22/2016	4,823	1,860				0	2,963
66	TJX COMPANIES INC	872540109	X				6/30/2011	12/9/2016	2,024	691				0	1,333
67	TARGET CORP	87612E106	X				9/18/2003	12/9/2016	6,414	3,303				0	3,111
68	THERMO FISHER SCIENTIFIC	883556102	X				4/12/2011	11/8/2016	2,905	1,062				0	1,843
69	THERMO FISHER SCIENTIFIC	883556102	X				4/12/2011	12/9/2016	1,017	391				0	626
70	TOTAL S A - ADR	89151E109	X				6/18/2015	12/9/2016	2,944	3,046				0	-102
71	TOTAL S A - ADR	89151E109	X				10/23/2015	12/9/2016	491	505				0	-14
72	UNION PACIFIC CORP	907818108	X				7/8/2014	12/9/2016	1,052	1,000				0	52

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	7,458		Capital Gains/Losses	674,192	648,820	25,372
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
73	UNION PACIFIC CORP	907818108	X				10/23/2015	12/9/2016	2,103	1,941				0	162
74	UNION PACIFIC CORP	907818108	X				11/16/2009	12/9/2016	1,998	616				0	1,382
75	UNITED PARCEL SERVICE-C	911312106	X				7/8/2014	6/10/2016	729	721				0	8
76	UNITED PARCEL SERVICE-C	911312106	X				8/12/2011	6/10/2016	417	261				0	156
77	UNITED PARCEL SERVICE-C	911312106	X				8/12/2011	12/9/2016	2,392	1,304				0	1,088
78	UNITEDHEALTH GROUP INC	91324P102	X				7/8/2014	11/8/2016	1,287	738				0	549
79	UNITEDHEALTH GROUP INC	91324P102	X				2/22/2011	11/8/2016	1,573	474				0	1,099
80	UNITEDHEALTH GROUP INC	91324P102	X				2/22/2011	12/9/2016	3,350	905				0	2,445
81	EATON CORP PLC	G29183103	X				12/3/2012	12/9/2016	2,430	1,569				0	861
82	AQR MANAGED FUTURES ST	00203H859	X				2/12/2015	1/7/2016	21,456	22,790				0	-1,334
83	AT&T INC 2 950% 5/15	00206RAW2	X				9/28/2011	5/15/2016	7,000	7,228				0	-228
84	AT&T INC 2 950% 5/15	00206RAW2	X				9/28/2011	5/15/2016	4,000	4,130				0	-130
85	AFFILIATED MANAGERS GRO	008252108	X				2/22/2011	12/9/2016	3,545	2,386				0	1,159
86	AFFILIATED MANAGERS GRO	008252108	X				1/22/2016	12/9/2016	645	538				0	107
87	ALPHABET INC CL C	02079K107	X				5/1/2014	12/9/2016	5,515	3,683				0	1,832
88	AMERIPRISE FINL INC	03076C106	X				7/28/2015	12/9/2016	4,148	4,381				0	-233
89	APPLE INC	037833100	X				6/18/2015	4/22/2016	1,685	2,047				0	-362
90	APPLE INC	037833100	X				7/8/2014	12/9/2016	1,255	1,059				0	196
91	APPLE INC	037833100	X				6/18/2015	12/9/2016	1,369	1,536				0	-167
92	APPLE INC	037833100	X				11/1/2016	12/9/2016	2,853	2,778				0	75
93	APPLE INC	037833100	X				2/22/2011	12/9/2016	6,391	2,723				0	3,668
94	ARTISAN INTERNATIONAL FD	04314H402	X				3/6/2015	3/9/2016	7,509	8,773				0	-1,264
95	ARTISAN INTERNATIONAL FD	04314H402	X				2/12/2015	3/9/2016	12,491	14,416				0	-1,925
96	BERKSHIRE HATHAWAY INC	084670702	X				7/8/2014	4/22/2016	1,022	898				0	124
97	CME GROUP INC	12572Q105	X				8/30/2012	12/9/2016	857	379				0	478
98	CVS HEALTH CORPORATION	126650100	X				7/8/2014	12/9/2016	400	382				0	18
99	CVS HEALTH CORPORATION	126650100	X				6/10/2004	12/9/2016	3,202	847				0	2,355
100	CELANESE CORP	150870103	X				7/8/2014	4/22/2016	507	462				0	45
101	CELANESE CORP	150870103	X				12/11/2014	4/22/2016	362	297				0	65
102	CELANESE CORP	150870103	X				12/11/2014	12/9/2016	4,618	3,330				0	1,288
103	CISCO SYSTEMS INC	17275R102	X				2/13/2013	12/9/2016	1,470	1,030				0	440
104	CISCO SYSTEMS INC	17275R102	X				7/8/2014	12/9/2016	1,230	1,032				0	198
105	CISCO SYSTEMS INC	17275R102	X				4/22/2016	12/9/2016	1,800	1,691				0	109
106	CISCO SYSTEMS INC	17275R102	X				5/21/2012	12/9/2016	630	348				0	282
107	CITIGROUP INC	172967424	X				6/10/2014	12/9/2016	3,005	2,467				0	538
108	CITIGROUP INC	172967424	X				7/8/2014	12/9/2016	1,923	1,527				0	396
109	CITIGROUP INC	172967424	X				3/27/2014	12/9/2016	541	426				0	115
110	COGNIZANT TECH SOLUTION	192446102	X				3/16/2016	12/9/2016	4,347	4,594				0	-247
111	COMCAST CORP CLASS A	20030N101	X				7/8/2014	12/9/2016	762	593				0	169
112	COMCAST CORP CLASS A	20030N101	X				2/22/2011	12/9/2016	4,780	1,742				0	3,038
113	CUMMINS INC	231021106	X				7/8/2014	8/23/2016	628	779				0	-151
114	CUMMINS INC	231021106	X				8/8/2014	8/23/2016	3,894	4,338				0	-444
115	CUMMINS INC	231021106	X				11/24/2013	8/23/2016	1,759	1,943				0	-184
116	CUMMINS INC	231021106	X				11/14/2013	11/1/2016	6,841	7,380				0	-539
117	CUMMINS INC	231021106	X				2/7/2014	11/1/2016	733	803				0	-70
118	CUMMINS INC	231021106	X				11/24/2013	11/1/2016	977	1,110				0	-133
119	DIAGEO PLC - ADR	25243Q205	X				4/22/2016	12/9/2016	2,803	2,956				0	-153
120	WALT DISNEY CO	254687106	X				2/22/2011	2/5/2016	7,116	3,241				0	3,875
121	WALT DISNEY CO	254687106	X				2/22/2011	12/9/2016	3,447	1,407				0	2,040
122	DODGE & COX INT'L STOCK	256206103	X				12/9/2014	3/9/2016	1,849	2,393				0	-544
123	DODGE & COX INT'L STOCK	256206103	X				2/12/2015	3/9/2016	18,151	22,977				0	-4,826
124	ECOLAB INC 3 000% 12	278865AK6	X				6/25/2013	12/8/2016	7,000	7,284				0	-284
125	HAIN CELESTIAL GROUP INC	405217100	X				12/17/2015	12/9/2016	1,779	1,845				0	-66
126	IBM CORP 1 950% 7/2	459200GX3	X				6/27/2012	1/7/2016	6,033	6,209				0	-176
127	IBM CORP 1 950% 7/2	459200GX3	X				10/17/2013	1/7/2016	5,028	5,167				0	-139
128	ISHARES RUSSELL 2000 GRO	464287648	X				6/26/2015	3/9/2016	32,209	40,149				0	-7,940
129	ISHARES RUSSELL 2000 GRO	464287648	X				7/29/2015	3/9/2016	41,630	50,028				0	-8,398
130	ISHARES RUSSELL 2000 GRO	464287648	X				8/12/2015	3/9/2016	38,066	44,940				0	-6,874
131	JPMORGAN CHASE & CO	46625H100	X				7/8/2014	9/30/2016	866	733				0	133
132	JPMORGAN CHASE & CO	46625H100	X				9/18/2003	9/30/2016	4,862	2,581				0	2,281
133	JPMORGAN CHASE & CO	46625H100	X				3/1/2016	11/8/2016	2,874	2,424				0	450

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

		6,178	6,178	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	6,178	6,178	

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

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

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		5,002	0	0	5,002
1	GRANT ADMIN FEES	5,002			5,002

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

		1,645	1,640	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	1,640	1,640		
2	Estimated Excise Payments	5			

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		114	114	0	0
	Description				
1	ADR Fees	10	10		
2	RENTAL EXPENSE	104	104		

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
			4,033,660	3,836,943	4,669,261
1				0	
2	BANK OF AMERICA CORP 2.650% 4/01/19		0	11,129	11,116
3	TARGET CORP 2.300% 6/26/19		0	9,026	9,145
4	FED HOME LN MTG CORP 3 750% 3/27/19		0	22,972	22,122
5	US TREASURY NOTE 3 625% 8/15/19		0	11,973	11,644
6	GENERAL ELEC CAP COR 5.500% 1/08/20		0	13,818	13,148
7	US TREASURY NOTE 3 625% 2/15/20		0	12,076	11,705
8	US TREASURY NOTE 3.000% 2/28/17		0	22,834	21,083
9	JPMORGAN CHASE & CO 4.950% 3/25/20		0	14,507	14,007
10	US TREASURY NOTE 2.250% 11/30/17		0	19,043	18,221
11	BANK OF MONTREAL 2.500% 1/11/17		0	11,352	11,003
12	UNITED TECHNOLOGIES 1.800% 6/01/17		0	10,211	10,026
13	TIME WARNER CABLE IN 5 850% 5/01/17		0	8,115	7,099
14	GOLDMAN SACHS GROUP 5.950% 1/18/18		0	10,103	9,376
15	US TREASURY NOTE 3.500% 2/15/18		0	23,355	21,589
16	ORACLE CORP 2.375% 1/15/19		0	13,206	13,174
17	VERIZON COMMUNICATIO 3 650% 9/14/18		0	9,577	9,297
18	US TREASURY NOTE 4.000% 8/15/18		0	23,531	21,990
19	AFFILIATED MANAGERS GROUP INC		0	7,737	10,171
20	APPLE COMPUTER INC COM		0	11,231	26,754
21	BAYER A G SPONSORED ADR		0	4,526	4,693
22	BOEING COMPANY		0	6,446	14,478
23	CVS/CAREMARK CORPORATION		0	2,902	10,811
24	CISCO SYSTEMS INC		0	7,987	15,140
25	COGNIZANT TECH SOLUTIONS CRP COM		0	12,525	12,551
26	DIAGEO PLC - ADR		0	6,079	8,003
27	WALT DISNEY CO		0	3,632	9,276
28	GILEAD SCIENCES INC		0	1,523	5,586
29	ELI LILLY & CO COM		0	7,341	6,693
30	MICROSOFT CORP		0	12,142	22,060
31	PNC FINANCIAL SERVICES GROUP		0	10,955	13,684
32	ROCHE HOLDINGS LTD - ADR		0	13,421	11,298
33	SCHLUMBERGER LTD		0	12,301	13,012
34	TJX COS INC NEW		0	2,206	6,236
35	THERMO FISHER SCIENTIFIC INC		0	3,409	8,607
36	TOTAL FINA ELF S.A. ADR		0	9,139	10,041
37	UNION PACIFIC CORP		0	4,769	15,241
38	MCKESSON CORP		0	5,195	7,865
39	MANULIFE FINANCIAL CORP		0	9,337	11,583
40	UNITED PARCEL SERVICE-CL B		0	4,434	7,796
41	TARGET CORP		0	3,860	7,006
42	UNITEDHEALTH GROUP INC		0	4,784	17,764
43	HAIN CELESTIAL GROUP INC		0	6,233	5,933
44	BLACKROCK INC		0	5,956	7,230
45	JPMORGAN CHASE & CO		0	6,303	14,928
46	SUNCOR ENERGY INC NEW F		0	11,844	14,122

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
			4,033,660	3,836,943	4,669,261
47	MERCK & CO INC NEW		0	8,430	9,772
48	BERSHIRE HATHAWAY INC.		0	3,295	7,334
49	ALPHABET INC/CA		0	7,425	16,208
50	COMCAST CORP CLASS A		0	5,504	15,053
51	LAS VEGAS SANDS CORP		0	9,098	9,133
52	CELANESE CORP		0	7,030	12,520
53	TE CONNECTIVITY LTD		0	8,818	9,353
54	CITIGROUP INC		0	11,458	14,620
55	AMERIPRISE FINL INC		0	9,944	10,539
56	SPIRIT AEROSYTSEMS HOLD-CL A		0	6,647	8,577
57	EATON CORP PLC		0	4,857	6,977
58	CME GROUP INC		0	4,058	8,651
59	ARTISAN INTERNATIONAL FD I 662		0	185,584	156,023
60	MERGER FUND-INST #301		0	40,807	40,190
61	FID ADV EMER MKTS INC- CL I 607		0	102,584	104,171
62	T ROWE PRICE REAL ESTATE FD 122		0	79,042	83,472
63	ISHARES TR SMALLCAP 600 INDEX FD		0	106,522	218,794
64	CEF ISHARES S&P 500 GROWTH INDEX		0	369,469	390,215
65	ISHARES S&P MIDCAP 400 VALUE		0	131,113	204,310
66	ISHARES S & P 500 INDEX FUND		0	255,815	311,386
67	ISHA CURR HEDGED MSCI EAFE		0	163,481	155,936
68	EATON VANCE GLOBAL MACRO - I		0	81,290	80,937
69	DODGE & COX INT'L STOCK FD 1048		0	82,023	73,978
70	ISHARES S&P MIDCAP 400 GROWTH		0	207,147	291,520
71	AMER CENT SMALL CAP GRWTH INST 33		0	60,000	74,974
72	STERLING CAPITAL STRATTON SMALL C		0	60,000	74,386
73	NUVEEN HIGH YIELD MUNI BD-R 1668		0	118,336	116,052
74	ASG GLOBAL ALTERNATIVES-Y 1993		0	70,473	62,212
75	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	120,649	93,611
76	VANGUARD REIT VIPER		0	145,396	208,388
77	AQR MANAGED FUTURES STR-I		0	42,210	36,229
78	JPMORGAN HIGH YIELD FUND SS 3580		0	43,446	41,525
79	T ROWE PRICE INST FLOAT RATE 170		0	81,723	81,062
80	OPPENHEIMER DEVELOPING MKT-I 799		0	115,320	108,028
81	BLACKROCK GL L/S CREDIT-INS #1833		0	60,164	62,792
82	SPDR DJ WILSHIRE INTERNATIONAL REA		0	97,890	91,499
83	ROBECO BP LNG/SHRT RES-INS		0	79,622	79,151
84	NEUBERGER BERMAN LONG SH-INS #18		0	40,960	40,740
85	KRESGE KRESGE RD & I-70 TURNPIKE		0	544,566	888,395
86	GAI AGILITY INCOME FUND		0	51,762	48,251
87	GAI AGILITY INCOME FUND		0	2,041	2,091
88	1ST FISCAL FUND CORP $10500000.00 U		0	-234,101	-234,101

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	3,115
2	Total	2	3,115

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

1	Mutual Fund Timing Difference	1	4,832
2	PY Return of Capital Adjustment	2	2,648
3	Cost Basis Adjustment	3	142
4	Total	4	7,622

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

	Amount
Long Term CG Distributions	7,458
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
						666,734	0	0	648,820	17,914	0	0	0	17,914
1	JOHNSON CONTROLS INC	478366107		1/22/2013	4/22/2016	3,514		0	2,622	892	0	0	0	892
2	JOHNSON CONTROLS INC	478366107		2/13/2013	4/22/2016	3,180		0	2,408	772	0	0	0	772
3	JOHNSON CONTROLS INC	478366107		7/8/2014	4/22/2016	502		0	609	-107	0	0	0	-107
4	LAS VEGAS SANDS CORP	517834107		9/10/2014	11/1/2016	2,636		0	2,824	-188	0	0	0	-188
5	LAS VEGAS SANDS CORP	517834107		9/10/2014	12/9/2016	1,660		0	1,882	-222	0	0	0	-222
6	MANULIFE FINANCIAL CORP	56501R106		12/17/2015	12/9/2016	4,382		0	3,467	915	0	0	0	915
7	MCKESSON CORP	58155Q103		7/8/2014	12/9/2016	734		0	946	-212	0	0	0	-212
8	MCKESSON CORP	58155Q103		11/7/2012	12/9/2016	2,202		0	1,392	810	0	0	0	810
9	MERCK & CO INC NEW	58933Y105		4/22/2016	12/9/2016	3,194		0	2,951	243	0	0	0	243
10	MICROSOFT CORP	594918104		8/10/2015	12/9/2016	4,335		0	3,312	1,023	0	0	0	1,023
11	MICROSOFT CORP	594918104		10/3/2016	12/9/2016	1,858		0	1,726	132	0	0	0	132
12	MICROSOFT CORP	594918104		8/8/2014	12/9/2016	1,486		0	1,031	455	0	0	0	455
13	MONSANTO CO NEW	61166W101		4/30/2015	6/10/2016	1,198		0	1,255	-57	0	0	0	-57
14	MONSANTO CO NEW	61166W101		4/30/2015	12/9/2016	5,746		0	6,273	-527	0	0	0	-527
15	MONSANTO CO NEW	61166W101		7/8/2015	12/9/2016	5,746		0	5,837	-91	0	0	0	-91
16	FED HOME LN MTG CORP 2 (	3137EACW7		12/22/2011	1/7/2016	19,155		0	19,699	-544	0	0	0	-544
17	GILEAD SCIENCES INC	375558103		12/8/2011	12/9/2016	2,037		0	547	1,490	0	0	0	1,490
18	GOLDMAN SACHS GROUP IN	38141G104		4/23/2009	6/10/2016	7,499		0	5,993	1,506	0	0	0	1,506
19	GOLDMAN SACHS GROUP IN	38141G104		7/11/2011	6/10/2016	150		0	133	17	0	0	0	17
20	HSBC - ADR	404280406		2/25/2013	3/1/2016	1,289		0	2,183	-894	0	0	0	-894
21	HSBC - ADR	404280406		7/5/2013	3/1/2016	4,126		0	6,815	-2,689	0	0	0	-2,689
22	HSBC - ADR	404280406		2/7/2014	3/1/2016	1,966		0	3,163	-1,197	0	0	0	-1,197
23	HSBC - ADR	404280406		3/7/2013	3/1/2016	387		0	642	-255	0	0	0	-255
24	HSBC - ADR	404280406		7/8/2014	3/1/2016	322		0	512	-190	0	0	0	-190
25	BERKSHIRE HATHAWAY INC	084670702		2/22/2011	10/3/2016	3,305		0	1,925	1,380	0	0	0	1,380
26	BERKSHIRE HATHAWAY INC	084670702		7/8/2014	10/3/2016	287		0	257	30	0	0	0	30
27	BERKSHIRE HATHAWAY INC	084670702		4/10/2012	10/3/2016	7,904		0	4,372	3,532	0	0	0	3,532
28	BERKSHIRE HATHAWAY INC	084670702		4/10/2012	12/9/2016	660		0	318	342	0	0	0	342
29	BERKSHIRE HATHAWAY INC	084670702		7/11/2011	12/9/2016	1,981		0	912	1,069	0	0	0	1,069
30	BLACKROCK INC	09247X101		6/10/2014	12/9/2016	2,718		0	2,194	524	0	0	0	524
31	BOEING CO	097023105		8/8/2014	10/3/2016	919		0	837	82	0	0	0	82
32	BOEING CO	097023105		8/8/2014	12/9/2016	4,696		0	3,586	1,110	0	0	0	1,110
33	BOEING CO	097023105		3/18/2011	12/9/2016	157		0	69	88	0	0	0	88
34	CME GROUP INC	12572Q105		7/8/2014	9/30/2016	627		0	433	194	0	0	0	194
35	CME GROUP INC	12572Q105		6/7/2012	9/30/2016	5,437		0	2,830	2,607	0	0	0	2,607
36	CME GROUP INC	12572Q105		6/7/2012	12/9/2016	2,570		0	1,143	1,427	0	0	0	1,427
37	NESTLE S A REGISTERED S	641069406		2/22/2011	4/22/2016	9,242		0	6,972	2,270	0	0	0	2,270
38	MONSANTO CO NEW	61166W101		10/23/2015	12/9/2016	3,239		0	2,834	405	0	0	0	405
39	MONSANTO CO NEW	61166W101		11/1/2016	12/9/2016	3,030		0	2,914	116	0	0	0	116
40	NESTLE S A REGISTERED S	641069406		7/8/2014	4/22/2016	887		0	925	-38	0	0	0	-38
41	ORACLE CORPORATION	68389X105		2/22/2011	3/16/2016	10,089		0	8,207	1,882	0	0	0	1,882
42	ORACLE CORPORATION	68389X105		7/8/2014	3/16/2016	404		0	407	-3	0	0	0	-3
43	PNC FINANCIAL SERVICES G	693475105		5/27/2015	12/9/2016	4,936		0	4,127	809	0	0	0	809
44	PNC FUNDING CORP 2 700	693476BM4		8/20/2013	8/22/2016	10,000		0	10,381	-381	0	0	0	-381
45	PRINCIPAL GL MULT STRAT-	74255L696		8/13/2015	1/7/2016	17,451		0	18,548	-1,097	0	0	0	-1,097
46	PRINCIPAL GL MULT STRAT-	74255L696		8/15/2014	3/9/2016	43,055		0	45,355	-2,300	0	0	0	-2,300
47	PRINCIPAL GL MULT STRAT-	74255L696		8/13/2015	3/9/2016	3,242		0	3,452	-210	0	0	0	-210
48	PRINCIPAL GL MULT STRAT-	74255L696		10/1/2015	3/9/2016	13,296		0	13,854	-558	0	0	0	-558
49	ROCHE HOLDINGS LTD - ADF	771195104		4/22/2016	12/9/2016	3,093		0	3,598	-505	0	0	0	-505
50	SPDR DJ WILSHIRE INTERNA	78463X863		5/12/2011	1/7/2016	16,060		0	17,130	-1,070	0	0	0	-1,070
51	SPDR DJ WILSHIRE INTERNA	78463X863		3/6/2015	1/7/2016	16,248		0	18,865	-2,617	0	0	0	-2,617
52	SPDR DJ WILSHIRE INTERNA	78463X863		7/9/2015	1/7/2016	18,543		0	20,299	-1,756	0	0	0	-1,756
53	SPDR DJ WILSHIRE INTERNA	78463X863		1/28/2014	1/7/2016	1,204		0	1,282	-78	0	0	0	-78
54	SPDR DJ WILSHIRE INTERNA	78463X863		1/28/2014	3/9/2016	7,428		0	7,534	-106	0	0	0	-106
55	SPDR DJ WILSHIRE INTERNA	78463X863		2/22/2011	3/9/2016	18,334		0	17,910	424	0	0	0	424
56	SCHLUMBERGER LTD	806857108		2/22/2011	12/9/2016	2,286		0	2,480	-194	0	0	0	-194
57	JPMORGAN CHASE & CO	46625H100		9/18/2003	12/9/2016	2,133		0	884	1,249	0	0	0	1,249
58	JOHNSON CONTROLS INC	478366107		3/12/2012	4/22/2016	2,677		0	2,035	642	0	0	0	642
59	SCHLUMBERGER LTD	806857108		7/8/2014	12/9/2016	508		0	700	-192	0	0	0	-192
60	SCHLUMBERGER LTD	806857108		12/11/2014	12/9/2016	1,693		0	1,666	27	0	0	0	27
61	SPIRIT AEROSYTSEMS HOLD	848574109		10/3/2016	12/9/2016	3,036		0	2,261	775	0	0	0	775
62	SUNCOR ENERGY INC NEW	867224107		8/10/2015	12/9/2016	3,165		0	2,818	347	0	0	0	347
63	SUNCOR ENERGY INC NEW	867224107		11/1/2016	12/9/2016	2,251		0	2,056	195	0	0	0	195
64	TJX COMPANIES INC	872540109		7/8/2014	1/22/2016	827		0	641	186	0	0	0	186
65	TJX COMPANIES INC	872540109		6/30/2011	1/22/2016	4,823		0	1,860	2,963	0	0	0	2,963
66	TJX COMPANIES INC	872540109		6/30/2011	12/9/2016	2,024		0	691	1,333	0	0	0	1,333
67	TARGET CORP	87612E106		9/18/2003	12/9/2016	6,414		0	3,303	3,111	0	0	0	3,111
68	THERMO FISHER SCIENTIFIC	883556102		4/12/2011	11/8/2016	2,905		0	1,062	1,843	0	0	0	1,843
69	THERMO FISHER SCIENTIFIC	883556102		4/12/2011	12/9/2016	1,017		0	391	626	0	0	0	626

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

	Amount
Long Term CG Distributions	7,458
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
						666,734	0	0	648,820	17,914	0	0	0	17,914
70	TOTAL S A - ADR	89151E109		6/18/2015	12/9/2016	2,944		0	3,046	-102	0	0	0	-102
71	TOTAL S A - ADR	89151E109		10/23/2015	12/9/2016	491		0	505	-14	0	0	0	-14
72	UNION PACIFIC CORP	907818108		7/8/2014	12/9/2016	1,052		0	1,000	52	0	0	0	52
73	UNION PACIFIC CORP	907818108		10/23/2015	12/9/2016	2,103		0	1,941	162	0	0	0	162
74	UNION PACIFIC CORP	907818108		11/16/2009	12/9/2016	1,998		0	616	1,382	0	0	0	1,382
75	UNITED PARCEL SERVICE-CI	911312106		7/8/2014	6/10/2016	729		0	721	8	0	0	0	8
76	UNITED PARCEL SERVICE-CI	911312106		8/12/2011	6/10/2016	417		0	261	156	0	0	0	156
77	UNITED PARCEL SERVICE-CI	911312106		8/12/2011	12/9/2016	2,392		0	1,304	1,088	0	0	0	1,088
78	UNITEDHEALTH GROUP INC	91324P102		7/8/2014	11/8/2016	1,287		0	738	549	0	0	0	549
79	UNITEDHEALTH GROUP INC	91324P102		2/22/2011	11/8/2016	1,573		0	474	1,099	0	0	0	1,099
80	UNITEDHEALTH GROUP INC	91324P102		2/22/2011	12/9/2016	3,350		0	905	2,445	0	0	0	2,445
81	EATON CORP PLC	G29183103		12/3/2012	12/9/2016	2,430		0	1,569	861	0	0	0	861
82	AQR MANAGED FUTURES ST	00203H859		2/12/2015	1/7/2016	21,456		0	22,790	-1,334	0	0	0	-1,334
83	AT&T INC 2 950% 5/15	00206RAW2		9/28/2011	5/15/2016	7,000		0	7,228	-228	0	0	0	-228
84	AT&T INC 2 950% 5/15	00206RAW2		9/28/2011	5/15/2016	4,000		0	4,130	-130	0	0	0	-130
85	AFFILIATED MANAGERS GRO	008252108		2/22/2011	12/9/2016	3,545		0	2,386	1,159	0	0	0	1,159
86	AFFILIATED MANAGERS GRO	008252108		1/22/2016	12/9/2016	645		0	538	107	0	0	0	107
87	ALPHABET INC CL C	02079K107		5/1/2014	12/9/2016	5,515		0	3,683	1,832	0	0	0	1,832
88	AMERIPRISE FINL INC	03076C106		7/28/2015	12/9/2016	4,148		0	4,381	-233	0	0	0	-233
89	APPLE INC	037833100		6/18/2015	4/22/2016	1,685		0	2,047	-362	0	0	0	-362
90	APPLE INC	037833100		7/8/2014	12/9/2016	1,255		0	1,059	196	0	0	0	196
91	APPLE INC	037833100		6/18/2015	12/9/2016	1,369		0	1,536	-167	0	0	0	-167
92	APPLE INC	037833100		11/1/2016	12/9/2016	2,853		0	2,778	75	0	0	0	75
93	APPLE INC	037833100		2/22/2011	12/9/2016	6,391		0	2,723	3,668	0	0	0	3,668
94	ARTISAN INTERNATIONAL FD	04314H402		3/6/2015	3/9/2016	7,509		0	8,773	-1,264	0	0	0	-1,264
95	ARTISAN INTERNATIONAL FD	04314H402		2/12/2015	3/9/2016	12,491		0	14,416	-1,925	0	0	0	-1,925
96	BERKSHIRE HATHAWAY INC	084670702		7/8/2014	4/22/2016	1,022		0	898	124	0	0	0	124
97	CME GROUP INC	12572Q105		8/30/2012	12/9/2016	857		0	379	478	0	0	0	478
98	CVS HEALTH CORPORATION	126650100		7/8/2014	12/9/2016	400		0	382	18	0	0	0	18
99	CVS HEALTH CORPORATION	126650100		6/10/2004	12/9/2016	3,202		0	847	2,355	0	0	0	2,355
100	CELANESE CORP	150870103		7/8/2014	4/22/2016	507		0	462	45	0	0	0	45
101	CELANESE CORP	150870103		12/11/2014	4/22/2016	362		0	297	65	0	0	0	65
102	CELANESE CORP	150870103		12/11/2014	12/9/2016	4,618		0	3,330	1,288	0	0	0	1,288
103	CISCO SYSTEMS INC	17275R102		2/13/2013	12/9/2016	1,470		0	1,030	440	0	0	0	440
104	CISCO SYSTEMS INC	17275R102		7/8/2014	12/9/2016	1,230		0	1,032	198	0	0	0	198
105	CISCO SYSTEMS INC	17275R102		4/22/2016	12/9/2016	1,800		0	1,691	109	0	0	0	109
106	CISCO SYSTEMS INC	17275R102		5/21/2012	12/9/2016	630		0	348	282	0	0	0	282
107	CITIGROUP INC	172967424		6/10/2014	12/9/2016	3,005		0	2,467	538	0	0	0	538
108	CITIGROUP INC	172967424		7/8/2014	12/9/2016	1,923		0	1,527	396	0	0	0	396
109	CITIGROUP INC	172967424		3/27/2014	12/9/2016	541		0	426	115	0	0	0	115
110	COGNIZANT TECH SOLUTION	192446102		3/16/2016	12/9/2016	4,347		0	4,594	-247	0	0	0	-247
111	COMCAST CORP CLASS A	20030N101		7/8/2014	12/9/2016	762		0	593	169	0	0	0	169
112	COMCAST CORP CLASS A	20030N101		2/22/2011	12/9/2016	4,780		0	1,742	3,038	0	0	0	3,038
113	CUMMINS INC	231021106		7/8/2014	8/23/2016	628		0	779	-151	0	0	0	-151
114	CUMMINS INC	231021106		8/8/2014	8/23/2016	3,894		0	4,338	-444	0	0	0	-444
115	CUMMINS INC	231021106		11/24/2013	8/23/2016	1,759		0	1,943	-184	0	0	0	-184
116	CUMMINS INC	231021106		11/14/2013	11/1/2016	6,841		0	7,380	-539	0	0	0	-539
117	CUMMINS INC	231021106		2/7/2014	11/1/2016	733		0	803	-70	0	0	0	-70
118	CUMMINS INC	231021106		11/24/2013	11/1/2016	977		0	1,110	-133	0	0	0	-133
119	DIAGEO PLC - ADR	25243Q205		4/22/2016	12/9/2016	2,803		0	2,956	-153	0	0	0	-153
120	WALT DISNEY CO	254687106		2/22/2011	2/5/2016	7,116		0	3,241	3,875	0	0	0	3,875
121	WALT DISNEY CO	254687106		2/22/2011	12/9/2016	3,447		0	1,407	2,040	0	0	0	2,040
122	DODGE & COX INT'L STOCK F	256206103		12/9/2014	3/9/2016	1,849		0	2,393	-544	0	0	0	-544
123	DODGE & COX INT'L STOCK F	256206103		2/12/2015	3/9/2016	18,151		0	22,977	-4,826	0	0	0	-4,826
124	ECOLAB INC 3 000% 12	278865AK6		6/25/2013	12/8/2016	7,000		0	7,284	-284	0	0	0	-284
125	HAIN CELESTIAL GROUP INC	405217100		12/17/2015	12/9/2016	1,779		0	1,845	-66	0	0	0	-66
126	IBM CORP 1 950% 7/2	459200GX3		6/27/2012	1/7/2016	6,033		0	6,209	-176	0	0	0	-176
127	IBM CORP 1 950% 7/2	459200GX3		10/17/2013	1/7/2016	5,028		0	5,167	-139	0	0	0	-139
128	ISHARES RUSSELL 2000 GRO	464287648		6/26/2015	3/9/2016	32,209		0	40,149	-7,940	0	0	0	-7,940
129	ISHARES RUSSELL 2000 GRO	464287648		7/29/2015	3/9/2016	41,630		0	50,028	-8,398	0	0	0	-8,398
130	ISHARES RUSSELL 2000 GRO	464287648		8/12/2015	3/9/2016	38,066		0	44,940	-6,874	0	0	0	-6,874
131	JPMORGAN CHASE & CO	46625H100		7/8/2014	9/30/2016	866		0	733	133	0	0	0	133
132	JPMORGAN CHASE & CO	46625H100		9/18/2003	9/30/2016	4,862		0	2,581	2,281	0	0	0	2,281
133	JPMORGAN CHASE & CO	46625H100		3/1/2016	11/8/2016	2,874		0	2,424	450	0	0	0	450

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
										61,270	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	61,270		

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

		Date		Amount
1	Credit from prior year return		1	493
2	First quarter estimated tax payment	5/11/2016	2	5
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	498

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

1	Distributable amounts for 2015 that remained undistributed at the beginning of the 2016 tax year	1	224,543
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	224,543

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.