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Form **990-PF**

Return of Private Foundation

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

OMB No. 1545-0052

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2016 or tax year beginning , and ending

Name of foundation HOWE FOUNDATION		A Employer identification number 32-6343325	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A Trust Tax Dept - 100 N Main St MAC D4001-117		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/country Foreign postal code			
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		C If exemption application is pending, check here ☒	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 5,533,349		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
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))		(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)	832,966			
	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	73,820	72,174		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-52,858			
	b Gross sales price for all assets on line 6a 1,008,384				
	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				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	853,928	72,174	0	
	13 Compensation of officers, directors, trustees, etc	62,084	46,563		15,521
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,159			1,159
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,227	1,227		
	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	64,470	47,790	0	16,680
	25 Contributions, gifts, grants paid	229,000			229,000
	26 Total expenses and disbursements. Add lines 24 and 25	293,470	47,790	0	245,680
	27 Subtract line 26 from line 12	560,458			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		24,384		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2016)

HTA

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	129,612	300,738	300,738
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	4,944,078	5,339,642	5,232,611
	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)	5,073,690	5,640,380	5,533,349
	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	5,073,690	5,640,380	
	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)	5,073,690	5,640,380	
	31 Total liabilities and net assets/fund balances (see instructions)	5,073,690	5,640,380	

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	5,073,690
2 Enter amount from Part I, line 27a	2	560,458
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	8,990
4 Add lines 1, 2, and 3	4	5,643,138
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,758
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,640,380

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) FMV 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	-52,858
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	156,846	5,038,137	0.031132
2014	8,339	4,615,278	0.001807
2013			0.000000
2012			0.000000
2011			0.000000

2	Total of line 1, column (d)	2	0.032939
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	0.016470
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	5,059,852
5	Multiply line 4 by line 3	5	83,336
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	244
7	Add lines 5 and 6	7	83,580
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	245,680

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	244	
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	244	
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	244	
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	212	
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	212	
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	32	
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NV		
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? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

	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? Website address ► N/A	13	X
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		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b N/A

6b X

7b N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 100 N Main St MAC D4001-117 Winston Salem, NC 27	Trustee SEE ATTACHED	62,084		

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	4,726,981
b	Average of monthly cash balances	1b	409,925
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,136,906
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	5,136,906
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	77,054
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,059,852
6	Minimum investment return. Enter 5% of line 5	6	252,993

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	252,993
2a	Tax on investment income for 2016 from Part VI, line 5	2a	244
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	244
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	252,749
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	252,749
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	252,749

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	245,680
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	245,680
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	244
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	245,436

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				252,749
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			234,991	
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 ▶ \$ 245,680				
a Applied to 2015, but not more than line 2a			234,991	
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				10,689
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				242,060
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)

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

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	
				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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total				3a 229,000
b Approved for future payment NONE				
Total				3b 0

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

- | | |
|--|----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | |
| | 1a |
| | 1a |
| | |
| | 1b |
| | 1b |
| | 1b |
| | 1b |
| | 1b |
| | 1b |
| | 1b |
| | 1 |

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

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

**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.

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

5/2/2017
Date

SVP Wells Fargo Bank N A
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH J CASTRIANO

Preparer's signature

Allen

Date

5/2/2017

Check ☒ if self-employed

PTIN

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
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Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

2016

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.**Name of the organization**

HOWE FOUNDATION

Employer identification number

32-6343325

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization HOWE FOUNDATION	Employer identification number 32-6343325
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Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THOMAS E HOWE ESTATE C/O WELLS FARGO BANK N A PO Box 53456 MAC PHOENIX AZ 85072-3456 Foreign State or Province _____ Foreign Country _____	\$ 832,966	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization HOWE FOUNDATION	Employer identification number 32-6343325
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Part II Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----

Name of organization HOWE FOUNDATION	Employer identification number 32-6343325
---	--

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ 0

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For	Prov	Country
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For	Prov	Country
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For	Prov	Country
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For	Prov	Country

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

Recipient(s) paid during the year

Name

THE FOUNDATION FOR NORTH AMERICAN WILD SHEEP

Street

412 PRONGHORN TRAIL

City

BOZEMAN

State

MT

Zip Code

59718

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

19,000

Name

INTERNATIONAL FEDERATION OF FLY FISHERS INC

Street

2188 ARMADILLA AVE

City

SPRING HILL

State

FL

Zip Code

34609

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

70,000

Name

INTERNATIONAL HUNTER EDUCATION ASSOCIATION

Street

800 EAST 73RD AVE

City

DENVER

State

CO

Zip Code

80229

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

70,000

Name

MAYO CLINIC

Street

200 FIRST ST SW

City

ROCHESTER

State

MN

Zip Code

55905

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

70,000

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

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

Long Term CG Distributions		Amount	Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss					
Short Term CG Distributions		49,098	Capital Gains/Losses		1,008,384		1,061,242		-52,858					
		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 STARBUCKS CORP COM	855244109	X				7/8/2014	4/22/2016	2,579	1,767					812
2 STERICYCLE INC COM	858912108	X				8/31/2015	4/22/2016	2,479	2,831					-352
3 STERICYCLE INC COM	858912108	X				11/10/2014	4/22/2016	2,107	2,168					-61
4 STERICYCLE INC COM	858912108	X				7/8/2014	6/1/2016	13,773	16,676					-2,903
5 STERICYCLE INC COM	858912108	X				6/1/2016	6/1/2016	2,755	3,571					-816
6 STERICYCLE INC COM	858912108	X				11/19/2015	6/1/2016	4,919	6,041					-1,122
7 STERLING CAPITAL STRAT	85917K548	X				7/7/2014	4/22/2016	17,722	19,308					-1,584
8 STERLING CAPITAL STRAT	85917K548	X				7/7/2014	5/12/2016	55,881	61,043					-5,162
9 AOR MANAGED FUTURES ST	00203H859	X				7/7/2014	12/12/2016	5,287	5,020					267
10 AOR MANAGED FUTURES ST	00203H859	X				7/7/2014	5/12/2016	160	162					-1
11 ALEXION PHARMACEUTICAL	015351109	X				11/10/2014	4/22/2016	2,543	3,120					-577
12 ALIGN TECHNOLOGY INC	018255101	X				8/3/2015	4/22/2016	2,432	2,063					369
13 ALIGN TECHNOLOGY INC	018255101	X				11/22/2016	4/22/2016	7,254	6,971					283
14 ALPHABET INC CL C	02079K107	X				11/19/2015	4/22/2016	10,801	11,087					-288
15 ALPHABET INC CL C	02079K107	X				8/31/2015	11/16/2016	2,281	1,858					433
16 AMAZON COM INC COM	023135106	X				2/4/2016	4/22/2016	8,687	7,420					1,277
17 STARBUCKS CORP COM	855244109	X				8/31/2015	4/22/2016	2,866	2,739					127
18 CARDINAL HEALTH INC COM	14149Y108	X				11/10/2014	6/1/2016	3,544	3,560					-16
19 CARDINAL HEALTH INC COM	14149Y108	X				6/30/2015	6/1/2016	238	251					-15
20 CARDINAL HEALTH INC COM	14149Y108	X				8/31/2015	6/1/2016	2,756	2,876					-120
21 CELGENE CORP COM	151020104	X				11/10/2014	4/22/2016	4,429	4,326					103
22 CELGENE CORP COM	151020104	X				7/8/2014	4/22/2016	554	431					123
23 CERNER CORP COM	158782104	X				11/10/2014	4/22/2016	876	960					-74
24 CERNER CORP COM	158782104	X				8/31/2015	4/22/2016	2,628	2,778					-150
25 TRACTOR SUPPLY CO COM	892398106	X				11/10/2014	4/22/2016	6,511	5,060					1,451
26 TRANSDIGM GROUP INC	893941100	X				12/21/2015	4/22/2016	2,731	2,707					24
27 VERISK ANALYTICS INC	92345Y106	X				9/10/2015	4/22/2016	3,442	3,245					197
28 VISA INC-CLASS A SHRS	92826C839	X				8/3/2015	4/22/2016	5,538	5,291					247
29 VISA INC-CLASS A SHRS	92826C839	X				11/10/2014	4/22/2016	870	688					182
30 WHITEWAVE FOODS CO	966244105	X				2/4/2016	4/22/2016	3,865	3,705					160
31 WHITEWAVE FOODS CO	966244105	X				7/8/2014	8/12/2016	27,588	15,630					11,958
32 WHITEWAVE FOODS CO	966244105	X				2/4/2016	8/12/2016	5,573	3,898					1,675
33 ALLERGAN PLC	G0177J108	X				5/28/2015	4/22/2016	4,811	6,553					-1,742
34 ALLERGAN PLC	G0177J108	X				6/1/2016	12/12/2016	5,321	6,803					-1,482
35 ACCENTURE PLC	G0177J108	X				5/28/2015	12/12/2016	2,851	4,881					733
36 ACCENTURE PLC	G1151C101	X				11/10/2014	3/28/2016	2,841	2,108					0
37 CHIPOTLE MEXICAN GRILL INC	169659105	X				8/31/2015	11/1/2016	2,045	3,552					-1,507
38 CONCHITO RESOURCES INC	20605P101	X				7/8/2014	4/22/2016	3,184	4,034					-840
39 CONSTELLATION BRANDS INC	21038P108	X				12/26/2014	4/22/2016	2,475	1,608					869
40 CONSTELLATION BRANDS INC	21038P108	X				12/26/2014	9/1/2016	5,517	3,813					1,904
41 CERNER CORP COM	158782104	X				7/8/2014	4/22/2016	1,285	1,134					151
42 CREDIT SUISSE COMM RET	22544R305	X				7/7/2014	4/22/2016	2,652	4,225					-1,573
43 CREDIT SUISSE COMM RET	22544R305	X				9/11/2014	4/22/2016	735	1,077					-342
44 CREDIT SUISSE COMM RET	22544R305	X				9/11/2014	5/12/2016	1,874	2,684					-810
45 DANAHER CORP	235851102	X				11/10/2014	4/22/2016	2,406	2,034					372
46 DANAHER CORP	235851102	X				7/8/2014	4/22/2016	192	157					35
47 DODGE & COX INTL STOCK	256208103	X				7/7/2014	4/22/2016	31,337	39,716					-8,379
48 DODGE & COX INTL STOCK	256208103	X				7/7/2014	5/12/2016	15,012	20,256					-5,244
49 DODGE & COX INCOME FDC	256210105	X				11/10/2014	12/1/2016	21,783	22,888					-1,105
50 DREYFUS EMG MKT DEBT LC	281980494	X				7/7/2014	12/1/2016	56,386	82,586					-26,190
51 CERNER CORP COM	158782104	X				7/8/2014	11/16/2016	14,818	15,619					-807
52 DREYFUS EMG MKT DEBT LC	281980494	X				11/10/2014	12/1/2016	27,279	36,500					-9,221
53 DREYFUS EMG MKT DEBT LC	281980494	X				12/8/2015	12/1/2016	5,573	6,943					-1,370
54 CHIPOTLE MEXICAN GRILL INC	169659105	X				7/8/2014	1/11/2016	10,227	14,613					-4,386
55 DREYFUS EMG MKT DEBT LC	281980494	X				11/16/2015	12/1/2016	3,060	3,309					-249
56 EATON VANCE GLOBAL MAC	277923728	X				10/27/2015	12/1/2016	4,837	4,956					-119
57 EATON VANCE GLOBAL MAC	277923728	X				10/27/2015	5/12/2016	423	431					-3
58 ECOLAB INC	278885100	X				11/10/2014	4/22/2016	4,982	4,847					135
59 ECOLAB INC	278885100	X				11/10/2014	6/1/2016	829	789					40
60 ECOLAB INC	278885100	X				7/8/2014	6/1/2016	5,211	4,857					354
61 FACEBOOK INC	30303M102	X				3/10/2015	4/22/2016	9,399	6,607					2,792
62 FACEBOOK INC	30303M102	X				11/10/2014	4/22/2016	663	451					212
63 FID ADV EMER MKTS INC-CL	315920702	X				7/7/2014	5/12/2016	1,058	1,152					94
64 JP MORGAN MID CAP VALUE	339128100	X				7/7/2014	4/22/2016	28,588	30,510					-1,922
65 JP MORGAN MID CAP VALUE	339128100	X				7/7/2014	5/12/2016	705	762					-57
66 FORTIVE CORP	34955J108	X				7/8/2014	7/21/2016	25	19					6
67 FORTUNE BRANDS HOME &	34994C106	X				11/10/2014	4/22/2016	3,438	2,560					878
68 HOME DEPOT INC	437076102	X				4/14/2015	4/22/2016	5,677	4,793					884
69 INTERCONTINENTAL EXCHA	45888F104	X				11/10/2014	4/22/2016	2,408	2,188					222
70 JPMORGAN HIGH YIELD FUN	4812C0803	X				11/10/2014	12/1/2016	4,169	5,041					-872
71 JPMORGAN HIGH YIELD FUN	4812C0803	X				12/23/2014	12/1/2016	339	391					52
72 JPMORGAN HIGH YIELD FUN	4812C0803	X				12/23/2014	5/12/2016	255	274					19
														0

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

Long Term CG Distributions		Amount		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss				
Short Term CG Distributions		49,088		0		Capital Gains/Losses Other Sales		1,008,384		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 ESTEE LAUDER COMPANIES	518439104	X				11/19/2015	4/22/2016	3,846	3,462					384
74 MCGRAW-HILL FINANCIAL INC	580845108	X				12/26/2014	4/22/2016	2,788	2,431					357
75 MERGER FUND-INST #301	589509207	X				7/7/2014	5/12/2016	476	510				34	-872
76 MET WEST TOTAL RETURN F	592905509	X				1/28/2015	12/1/2016	24,512	25,384					-266
77 MICROSOFT CORP	594918104	X				11/19/2015	4/22/2016	6,556	6,822					-650
78 TEAM HEALTH HOLDINGS IN	87817A107	X				11/10/2014	4/22/2016	2,860	3,510					-4,489
79 TEAM HEALTH HOLDINGS IN	87817A107	X				7/8/2014	8/12/2016	11,934	16,423					-1,070
80 TEAM HEALTH HOLDINGS IN	87817A107	X				11/10/2014	8/12/2016	2,170	3,240					177
81 TRACTOR SUPPLY CO COM	892356106	X				8/31/2015	4/22/2016	1,887	1,710					-378
82 MERGER FUND-INST #301	589509207	X				7/7/2014	12/1/2016	3,688	4,066					-2,100
83 AMER CENT SMALL CAP GRV	025083320	X				7/24/2015	4/22/2016	11,016	13,116					-12,572
84 AMER CENT SMALL CAP GRV	025083320	X				7/24/2015	5/12/2016	52,410	64,962					-1,865
85 APPLE INC	037833100	X				9/10/2015	2/4/2016	12,429	17,886					-2,136
86 APPLE INC	037833100	X				11/10/2014	4/22/2016	1,158	1,200					-42
87 APPLE INC	037833100	X				8/25/2014	4/22/2016	3,369	3,250					119
88 APPLE INC	037833100	X				8/25/2014	4/22/2016	286	305					-9
89 APPLE INC	037833100	X				7/8/2014	6/1/2016	2,174	2,096					78
90 APPLE INC	037833100	X				6/19/2014	12/1/2016	416	504					-88
91 ARTISAN INTERNATIONAL FC	04314H402	X				6/19/2014	4/22/2016	8,371	9,338					-967
92 ARTISAN INTERNATIONAL FC	04314H402	X				7/7/2014	4/22/2016	7,059	7,964					-905
93 ARTISAN INTERNATIONAL FC	04314H402	X				7/7/2014	5/12/2016	25,014	28,508					-3,492
94 ARTISAN MID CAP FUND-INS	04314H900	X				7/7/2014	4/22/2016	12,774	15,845					-3,072
95 ARTISAN MID CAP FUND-INS	04314H900	X				7/7/2014	5/12/2016	1,309	1,641					-332
96 BLACKROCK GL/LS CREDIT	091838732	X				10/27/2015	12/1/2016	8,395	8,964					-469
97 BLACKROCK GL/LS CREDIT	091838732	X				10/27/2015	5/12/2016	1,604	1,706				102	0
98 BOSTON SCIENTIFIC CORP	101137107	X				4/14/2015	4/22/2016	5,598	5,071					527
99 BOSTON SCIENTIFIC CORP	101137107	X				4/14/2015	4/22/2016	2,294	2,708					-414
100 CARDINAL HEALTH INC COM	14149Y108	X				6/30/2015	2/4/2016	2,217	2,430					-213
101 CARDINAL HEALTH INC COM	14149Y108	X				6/30/2015	4/22/2016	3,297	3,184					113
102 CARDINAL HEALTH INC COM	14149Y108	X				7/8/2014	6/1/2016	9,450	8,363					1,087
103 CARDINAL HEALTH INC COM	14149Y108	X				9/10/2015	4/22/2016	3,790	3,830					-40
104 MIDDLEBY CORP	586278101	X				8/31/2015	4/22/2016	2,736	2,744					-8
105 MONDELEZ INTERNATIONAL	609207105	X				9/10/2015	4/22/2016	884	887					-3
106 MONDELEZ INTERNATIONAL	609207105	X				11/22/2015	12/12/2016	5,411	5,500					-89
107 MONDELEZ INTERNATIONAL	609207105	X				9/10/2015	12/12/2016	2,854	2,805					49
108 MONDELEZ INTERNATIONAL	609207105	X				7/8/2014	2/4/2016	2,847	3,741					-884
109 MONSANTO CO NEW	61166W101	X				7/8/2014	3/28/2016	12,701	17,459					-4,758
110 MONSANTO CO NEW	61166W101	X				11/10/2014	3/28/2016	5,443	7,004					-1,561
111 MONSANTO CO NEW	61166W101	X				8/31/2015	3/28/2016	2,722	2,925					-203
112 MONSANTO CO NEW	61166W101	X				7/8/2014	4/22/2016	3,060	1,738					1,324
113 MONSTER BEVERAGE CORP	61174X109	X				7/7/2014	12/1/2016	9,189	10,197					-1,008
114 ASG GLOBAL ALTERNATIVES	63872T885	X				7/7/2014	12/1/2016	6,409	7,023					-614
115 NEUBERGER BERMAN LONG	64128R908	X				7/7/2014	5/12/2016	647	665				17	-1
116 NEUBERGER BERMAN LONG	64128R908	X				11/1/2016	4/22/2016	5,940	5,944					-24
117 NIKE INC CL B	654106103	X				8/3/2015	4/22/2016	59	57					2
118 NIKE INC CL B	654106103	X				9/3/2015	11/16/2016	14,118	15,979					-1,301
119 NIKE INC CL B	654106103	X				3/28/2016	4/22/2016	3,509	3,393				560	112
120 PPG INDUSTRIES INC	693508107	X				12/21/2015	4/22/2016	3,723	4,522					-799
121 PALO ALTO NETWORKS INC	697435105	X				7/8/2014	4/22/2016	5,381	4,896					485
122 THE PRICELINE GROUP INC	741503403	X				7/7/2014	12/1/2016	1,368	1,458					-88
123 BOSTON P LONGSHIRT RES-IN	74925K581	X				7/7/2014	5/12/2016	133	135				2	0
124 BOSTON P LONGSHIRT RES-IN	74925K581	X				11/19/2014	12/1/2016	2,922	2,986					-44
125 T ROWE PRICE SHORT TERM	77857P105	X				6/15/2015	12/1/2016	5,339	5,364					-45
126 T ROWE PRICE SHORT TERM	77857P105	X				6/15/2015	4/22/2016	53,612	53,960					-168
127 T ROWE PRICE SHORT TERM	77857P105	X				11/16/2015	4/22/2016	8,949	8,939					10
128 T ROWE PRICE INST FLOAT	77858B402	X				7/7/2014	12/1/2016	4,182	4,445					-283
129 T ROWE PRICE INST FLOAT	77858B402	X				7/7/2014	5/12/2016	704	731				26	-1
130 T ROWE PRICE INST FLOAT	77858B402	X				11/10/2014	4/22/2016	6,200	5,227					973
131 SALESFORCE COM INC	79466L302	X				11/19/2015	8/12/2016	10,150	17,926					-7,776
132 PERRIGO CO PLC	G97822103	X				11/10/2014	6/1/2016	2,446	1,940					506
133 NXP SEMICONDUCTORS NV	N6596X109	X				11/10/2014	4/22/2016	1,710	1,265					445
134 ACCURENT PLC	G1151C101	X				7/8/2014	4/22/2016	694	487					197
135 JAZZ PHARMACEUTICALS PL	G50871105	X				11/10/2014	4/22/2016	3,122	3,494				371	-1
137 JAZZ PHARMACEUTICALS PL	G50871105	X				8/31/2014	4/22/2016	2,342	2,530					188
138 JAZZ PHARMACEUTICALS PL	G50871105	X				8/25/2014	4/22/2016	1,093	1,126				34	1
139 NORWEGIAN CRUISE LINE H	G66721104	X				6/30/2015	4/22/2016	2,341	2,093					0
140 NORWEGIAN CRUISE LINE H	G66721104	X				3/28/2016	8/12/2016	3,287	2,454					-833
141 PERRIGO CO PLC	G97822103	X				11/19/2015	4/22/2016	2,289	2,936					-847

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

		1,159	0	0	1,159
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,159			1,159

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

		1,227	1,227	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	1,227	1,227		

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

		4,944,078		5,339,642		5,232,611	
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year		
1				0			
2	AMAZON COM INC		0	38,097	65,989		
3	APPLE COMPUTER INC COM		0	64,923	75,862		
4	BOSTON SCIENTIFIC CORP COM		0	31,197	36,576		
5	CELGENE CORP COM		0	29,808	36,577		
6	DANAHER CORP		0	16,709	19,927		
7	ECOLAB INC		0	18,846	19,810		
8	HOME DEPOT INC		0	41,661	57,386		
9	INTUIT COM		0	14,488	19,140		
10	ESTEE LAUDER COMPANIES INC		0	32,922	32,891		
11	MICROSOFT CORP		0	57,670	70,467		
12	NIKE INC CL B		0	20,495	18,502		
13	PPG INDUSTRIES INC		0	36,419	33,640		
14	STARBUCKS CORP COM		0	27,876	35,755		
15	TRACTOR SUPPLY CO COM		0	38,130	44,121		
16	NEWELL RUBBERMAID INC		0	23,549	19,735		
17	ALEXION PHARMACEUTICALS INC		0	39,701	34,870		
18	CONSTELLATION BRANDS INC		0	26,530	33,422		
19	ALIGN TECHNOLOGY INC		0	19,167	28,839		
20	ACCENTURE PLC		0	19,562	24,949		
21	VERISK ANALYTICS INC		0	23,190	24,757		
22	NEUBERGER BERMAN LONG SH-INS #183		0	119,812	119,126		
23	CREDIT SUISSE COMM RT ST-CO 2156		0	129,867	101,209		
24	CENTENE CORP DEL		0	31,043	29,103		
25	ALLERGAN PLC		0	26,929	19,111		
26	MONSTER BEVERAGE CORP		0	19,717	32,324		
27	ALPHABET INC/CA		0	79,793	99,565		
28	PRICELINE COM INC		0	41,385	48,380		
29	MIDDLEBY CORP		0	23,690	26,535		
30	S&P GLOBAL INC		0	23,776	26,025		
31	NXP SEMICONDUCTORS NV		0	23,730	29,403		
32	FORTIVE CORP		0	15,531	17,054		
33	SALESFORCE COM INC		0	36,804	39,570		
34	O'REILLY AUTOMOTIVE INC		0	19,593	19,210		
35	FORTUNE BRANDS HOME & SECURITY		0	26,627	32,557		
36	TRANSDIGM GROUP INC		0	25,277	27,137		
37	JAZZ PHARMACEUTICALS PLC		0	37,020	31,292		
38	VANTIV INC		0	23,846	25,815		
39	FACEBOOK INC		0	47,065	69,145		
40	PALO ALTO NETWORKS INC		0	28,050	22,259		
41	MONDELEZ INTERNATIONAL INC		0	15,733	18,042		
42	WABCO HOLDINGS INC		0	31,527	31,208		
43	NORWEGIAN CRUISE LINE HOLDING		0	43,618	38,320		
44	CONCHO RESOURCES INC		0	27,516	28,509		
45	VISA INC-CLASS A SHRS		0	46,742	58,437		
46	INTERCONTINENTAL EXCHANGE GROUP		0	23,877	31,708		

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
47	DODGE & COX INCOME FD COM 147		0	257,817	255,225
48	ARTISAN INTERNATIONAL FD I 662		0	296,274	243,425
49	MERGER FUND-INST #301		0	58,400	56,445
50	ARTISAN MID CAP FUND-INSTL 1333		0	300,811	240,652
51	MET WEST TOTAL RETURN BOND CL I 51		0	373,208	360,515
52	FID ADV EMER MKTS INC- CL I 607		0	248,065	255,826
53	EATON VANCE GLOBAL MACRO - I		0	78,746	78,207
54	DODGE & COX INT'L STOCK FD 1048		0	330,135	288,937
55	AMER CENT SMALL CAP GRWTH INST 33		0	154,180	153,509
56	JP MORGAN MID CAP VALUE-I 758		0	261,362	252,550
57	STERLING CAPITAL STRATTON SMALL CA		0	137,287	151,040
58	ASG GLOBAL ALTERNATIVES-Y 1993		0	144,259	132,268
59	ATEL CAP EQUIP FD VII, LP LIQCHAI		0	10,500	0
60	AQR MANAGED FUTURES STR-I		0	82,094	75,032
61	VANGUARD INFLAT-PROT SECS-ADM 511		0	22,146	21,359
62	JPMORGAN HIGH YIELD FUND SS 3580		0	213,538	213,479
63	T ROWE PRICE INST FLOAT RATE 170		0	86,393	86,384
64	OPPENHEIMER DEVELOPING MKT-I 799		0	484,588	405,067
65	INV BALANCE RISK COMM STR-Y 8611		0	13,900	13,482
66	BLACKROCK GL L/S CREDIT-INS #1833		0	145,524	142,753
67	ROBECO BP LNG/SHRT RES-INS		0	50,907	52,197

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	1,065
2	Partnership Income Adjustment	2	450
3	Federal Excise Tax Refund	3	7,475
4	Total	4	8,990

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

1	Mutual Fund Timing Difference	1	2,647
2	Cost Basis Adjustment	2	111
3	Total	3	2,758

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

Long Term CG Distributions													Amount	
Short Term CG Distributions													0	
	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	4,535	1,085,777	-101,954	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gain Minus Excess FMV Over Adj. Basis or Losses
1	STARBUCKS CORP COM		7/8/2014	4/22/2016	2,579	-	0	0	1,767	812	0	0	0	-101,954
2	STERICYCLE INC COM		8/31/2015	4/22/2016	2,479	-	0	0	2,831	-352	0	0	0	-352
3	STERICYCLE INC COM		11/10/2014	4/22/2016	2,107	-	0	0	2,168	-61	0	0	0	-61
4	STERICYCLE INC COM		7/8/2014	6/1/2016	13,773	-	0	0	16,676	-2,903	0	0	0	-2,903
5	STERICYCLE INC COM		11/10/2014	6/1/2016	2,755	-	0	0	3,571	-816	0	0	0	-816
6	STERICYCLE INC COM		11/10/2015	6/1/2016	4,919	-	0	0	6,041	-1,122	0	0	0	-1,122
7	STERLING CAPITAL STRAT		7/7/2014	4/22/2016	55,881	-	0	0	19,308	-1,984	0	0	0	-1,984
8	STERLING CAPITAL STRAT		7/7/2014	5/12/2016	17,722	-	0	0	61,043	-5,162	0	0	0	-5,162
9	AOR MANAGED FUTURES ST		7/7/2014	12/1/2016	5,287	-	0	0	5,020	267	0	0	0	267
10	AOR MANAGED FUTURES ST		7/7/2014	5/12/2016	160	-	1	0	162	-1	0	0	0	-1
11	ALEXION PHARMACEUTICAL		11/10/2014	4/22/2016	2,543	-	0	0	3,120	-577	0	0	0	-577
12	ALIGN TECHNOLOGY INC		8/3/2015	4/22/2016	2,432	-	0	0	2,063	369	0	0	0	369
13	ALIGN TECHNOLOGY INC		01/25/2011	12/12/2016	7,254	-	0	0	6,971	283	0	0	0	283
14	ALPHABET INC CL C		11/19/2015	4/22/2016	10,801	-	0	0	11,087	-286	0	0	0	-286
15	ALPHABET INC CL C		8/31/2015	11/16/2016	2,291	-	0	0	1,858	433	0	0	0	433
16	AMAZON COM INC COM		2/4/2016	4/22/2016	8,697	-	0	0	7,420	1,277	0	0	0	1,277
17	STARBUCKS CORP COM		8/31/2015	4/22/2016	2,866	-	0	0	2,739	127	0	0	0	127
18	CARDINAL HEALTH INC COM		11/10/2014	6/1/2016	3,544	-	0	0	3,560	-16	0	0	0	-16
19	CARDINAL HEALTH INC COM		6/30/2015	6/1/2016	236	-	0	0	251	-15	0	0	0	-15
20	CARDINAL HEALTH INC COM		14/18/2018	6/1/2016	2,756	-	0	0	2,876	-120	0	0	0	-120
21	CELGENE CORP COM		15/02/2014	4/22/2016	4,429	-	0	0	4,326	103	0	0	0	103
22	CELGENE CORP COM		7/8/2014	4/22/2016	554	-	0	0	431	123	0	0	0	123
23	CERNER CORP COM		11/10/2014	4/22/2016	876	-	0	0	950	-74	0	0	0	-74
24	CERNER CORP COM		15/78/2104	4/22/2016	2,628	-	0	0	2,778	-150	0	0	0	-150
25	TRACTOR SUPPLY CO COM		11/10/2014	4/22/2016	6,511	-	0	0	5,060	1,451	0	0	0	1,451
26	TRANSIDGM GROUP INC		8/3/2015	4/22/2016	2,731	-	0	0	2,707	24	0	0	0	24
27	VERISK ANALYTICS INC		9/10/2015	4/22/2016	3,442	-	0	0	3,245	197	0	0	0	197
28	VISA INC-CLASS A SHRS		8/3/2015	4/22/2016	5,538	-	0	0	5,291	247	0	0	0	247
29	VISA INC-CLASS A SHRS		11/10/2014	4/22/2016	870	-	0	0	688	182	0	0	0	182
30	WHITEWAVE FOODS CO		2/4/2016	4/22/2016	3,865	-	0	0	3,705	160	0	0	0	160
31	WHITEWAVE FOODS CO		7/8/2014	4/22/2016	27,588	-	0	0	15,630	11,958	0	0	0	11,958
32	WHITEWAVE FOODS CO		2/4/2016	8/12/2016	5,573	-	0	0	3,898	1,675	0	0	0	1,675
33	ALLERGAN PLC		5/28/2015	4/22/2016	4,811	-	0	0	6,553	-1,742	0	0	0	-1,742
34	ALLERGAN PLC		6/1/2016	12/12/2016	5,321	-	900	0	6,803	-582	0	0	0	-582
35	ALLERGAN PLC		5/28/2015	12/12/2016	2,851	-	1,830	0	4,691	0	0	0	0	0
36	ALLERGAN PLC		G0177/J108	3/28/2016	2,841	-	0	0	2,108	733	0	0	0	733
37	ACCENTURE PLC		8/31/2015	11/1/2016	2,045	-	0	0	3,552	-1,507	0	0	0	-1,507
38	CONCHO RESOURCES INC		20/05/2011	4/22/2016	3,194	-	0	0	4,034	-840	0	0	0	-840
39	CONSTELLATION BRANDS IN		21/03/2018	4/22/2016	2,475	-	0	0	1,806	869	0	0	0	869
40	CONSTELLATION BRANDS IN		12/26/2014	6/1/2016	5,517	-	0	0	3,613	1,904	0	0	0	1,904
41	CERNER CORP COM		7/8/2014	4/22/2016	1,285	-	0	0	1,134	151	0	0	0	151
42	CREDIT SUISSE COMM RET		7/7/2014	4/22/2016	2,652	-	0	0	4,225	-1,573	0	0	0	-1,573
43	CREDIT SUISSE COMM RET		9/11/2014	4/22/2016	735	-	0	0	1,077	-342	0	0	0	-342
44	CREDIT SUISSE COMM RET		9/11/2014	5/12/2016	1,874	-	0	0	2,684	-810	0	0	0	-810
45	DANAHER CORP		11/10/2014	4/22/2016	2,406	-	0	0	2,034	372	0	0	0	372
46	DANAHER CORP		7/8/2014	4/22/2016	192	-	0	0	157	35	0	0	0	35
47	DODGE & COX INTL STOCK		7/7/2014	4/22/2016	31,337	-	0	0	39,716	-8,379	0	0	0	-8,379
48	DODGE & COX INTL STOCK		5/12/2016	5/12/2016	15,012	-	0	0	20,256	-5,244	0	0	0	-5,244
49	DODGE & COX INCOME FD C		2/52/2105	12/1/2016	21,783	-	0	0	22,888	-1,105	0	0	0	-1,105
50	DREYFUS EMG MKT DEBT LC		7/7/2014	12/1/2016	56,396	-	0	0	82,988	-26,190	0	0	0	-26,190
51	CERNER CORP COM		7/8/2014	11/16/2016	14,818	-	0	0	15,618	-801	0	0	0	-801
52	DREYFUS EMG MKT DEBT LC		11/10/2014	12/1/2016	27,279	-	0	0	36,500	-9,221	0	0	0	-9,221
53	DREYFUS EMG MKT DEBT LC		12/28/2015	12/1/2016	5,573	-	0	0	6,943	-1,370	0	0	0	-1,370
54	CHIPOTLE MEXICAN GRILL IN		7/8/2014	11/1/2016	10,227	-	0	0	14,613	-4,386	0	0	0	-4,386
55	DREYFUS EMG MKT DEBT LC		11/16/2015	12/1/2016	3,060	-	0	0	3,309	-249	0	0	0	-249
56	EATON VANCE GLOBAL MAC		10/27/2015	12/1/2016	4,837	-	0	0	4,956	-119	0	0	0	-119
57	EATON VANCE GLOBAL MAC		27/92/3728	5/12/2016	423	-	5	0	431	-3	0	0	0	-3
58	ECOLAB INC		11/10/2014	4/22/2016	4,982	-	0	0	4,847	135	0	0	0	135
59	ECOLAB INC		27/885/100	6/1/2016	829	-	0	0	789	40	0	0	0	40
60	ECOLAB INC		27/885/100	6/1/2016	5,211	-	0	0	4,857	354	0	0	0	354
61	FACEBOOK INC		31/10/2015	4/22/2016	9,399	-	0	0	6,607	2,792	0	0	0	2,792
62	FACEBOOK INC		30/03/2012	4/22/2016	663	-	0	0	451	212	0	0	0	212
63	FID ADV EMER MKTS INC- CL		31/592/207	7/7/2014	1,058	-	94	0	1,152	0	0	0	0	0
64	JP MORGAN MID CAP VALUE		7/7/2014	4/22/2016	28,589	-	0	0	30,510	-1,922	0	0	0	-1,922
65	JP MORGAN MID CAP VALUE		7/7/2014	5/12/2016	705	-	0	0	762	-57	0	0	0	-57
66	FORTUNE BRANDS		7/8/2014	7/21/2016	25	-	0	0	19	6	0	0	0	6
67	FORTUNE BRANDS HOME &		11/10/2014	4/22/2016	3,438	-	0	0	2,560	878	0	0	0	878
68	HOME DEPOT INC		4/14/2015	4/22/2016	5,677	-	0	0	4,793	884	0	0	0	884
69	INTERCONTINENTAL EXCHA		11/10/2014	4/22/2016	2,408	-	0	0	2,186	222	0	0	0	222

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

Long Term CG Distributions													49,096		0	
Short Term CG Distributions													0		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			
70 JPMORGAN HIGH YIELD FUND	4812C0803		11/10/2014	1/21/2016	4,169			5,041	-872				-872			
71 JPMORGAN HIGH YIELD FUND	4812C0803		12/23/2014	1/21/2016	339			391	-52				-52			
72 JPMORGAN HIGH YIELD FUND	4812C0803		12/23/2014	5/12/2016	274		19	274	0				0			
73 ESTEE LAUDER COMPANIES	518439104		11/19/2015	4/22/2016	3,846			3,462	384				384			
74 MCGRAW-HILL FINANCIAL INC	580645109		12/26/2014	4/22/2016	2,788			2,431	357				357			
75 MERGER FUND-INST #301	589509207		7/7/2014	5/12/2016	476		34	510	0				0			
76 MET WEST TOTAL RETURN FUND	592905909		12/8/2015	1/21/2016	24,512			25,384	-872				-872			
77 MICROSOFT CORP	594918104		11/19/2015	4/22/2016	6,566			6,822	-266				-266			
78 TEAM HEALTH HOLDINGS INC	87817A107		11/10/2014	4/22/2016	2,860			3,510	-650				-650			
79 TEAM HEALTH HOLDINGS INC	87817A107		7/8/2014	8/12/2016	11,934			16,423	-4,489				-4,489			
80 TEAM HEALTH HOLDINGS INC	87817A107		11/10/2014	8/12/2016	2,170			3,240	-1,070				-1,070			
81 TRACTOR SUPPLY CO COM	892356106		8/3/2015	4/22/2016	1,887			1,710	177				177			
82 MERGER FUND-INST #301	589509207		7/7/2014	1/21/2016	3,688			4,066	-378				-378			
83 AMER CENT SMALL CAP FUND	025083320		7/24/2015	4/22/2016	11,016			13,118	-2,100				-2,100			
84 AMER CENT SMALL CAP FUND	025083320		7/24/2015	5/12/2016	52,410			64,982	-12,572				-12,572			
85 APPLE INC	037833100		9/10/2015	2/4/2016	10,564			12,429	-1,865				-1,865			
86 APPLE INC	037833100		11/10/2014	2/4/2016	15,750			17,886	-2,136				-2,136			
87 APPLE INC	037833100		11/10/2014	4/22/2016	1,158			1,200	-42				-42			
88 APPLE INC	037833100		8/25/2014	4/22/2016	3,369			3,250	119				119			
89 APPLE INC	037833100		8/25/2014	6/1/2016	296			305	-9				-9			
90 APPLE INC	037833100		7/8/2014	6/1/2016	2,174			2,096	78				78			
91 ARTISAN INTERNATIONAL FUND	04314H402		6/19/2014	1/21/2016	416			504	-88				-88			
92 ARTISAN INTERNATIONAL FUND	04314H402		6/19/2014	4/22/2016	8,371			9,338	-967				-967			
93 ARTISAN INTERNATIONAL FUND	04314H402		7/7/2014	4/22/2016	7,059			7,964	-905				-905			
94 ARTISAN INTERNATIONAL FUND	04314H402		7/7/2014	5/12/2016	25,014			28,506	-3,492				-3,492			
95 ARTISAN MID CAP FUND-INST	04314H600		7/7/2014	4/22/2016	12,774			15,846	-3,072				-3,072			
96 ARTISAN MID CAP FUND-INST	04314H600		7/7/2014	5/12/2016	1,309			1,641	-332				-332			
97 BLACKROCK GL US CREDIT	091936732		10/27/2015	1/21/2016	6,395			6,864	-469				-469			
98 BLACKROCK GL US CREDIT	091936732		10/27/2015	5/12/2016	1,604		102	1,706	0				0			
99 BOSTON SCIENTIFIC CORP	101137107		4/14/2015	4/22/2016	5,598			5,071	527				527			
100 CARDINAL HEALTH INC COM	14149Y108		4/14/2015	2/4/2016	2,294			2,708	-414				-414			
101 CARDINAL HEALTH INC COM	14149Y108		6/30/2015	2/4/2016	2,217			2,430	-213				-213			
102 CARDINAL HEALTH INC COM	14149Y108		6/30/2015	4/22/2016	3,297			3,184	113				113			
103 CARDINAL HEALTH INC COM	14149Y108		7/8/2014	6/1/2016	9,450			8,363	1,087				1,087			
104 MIDDLEBY CORP	596278101		9/10/2015	4/22/2016	3,790			3,830	-40				-40			
105 MONDELEZ INTERNATIONAL	609207105		8/31/2015	4/22/2016	2,736			2,744	-8				-8			
106 MONDELEZ INTERNATIONAL	609207105		9/10/2015	4/22/2016	884			887	-3				-3			
107 MONDELEZ INTERNATIONAL	609207105		11/22/2016	12/12/2016	5,411			5,500	-89				-89			
108 MONDELEZ INTERNATIONAL	609207105		9/10/2015	12/12/2016	2,854			2,805	49				49			
109 MONSANTO CO NEW	61166W101		7/8/2014	2/4/2016	2,847			3,741	-894				-894			
110 MONSANTO CO NEW	61166W101		11/10/2014	3/28/2016	12,701			17,459	-4,758				-4,758			
111 MONSANTO CO NEW	61166W101		8/31/2015	3/28/2016	5,443			7,004	-1,561				-1,561			
112 MONSANTO CO NEW	61166W101		8/31/2015	3/28/2016	2,722			2,925	-203				-203			
113 MONSTER BEVERAGE CORP	6117AX109		7/8/2014	4/22/2016	3,060			1,736	1,324				1,324			
114 ASG GLOBAL ALTERNATIVES	638721885		7/7/2014	1/21/2016	9,189			10,197	-1,008				-1,008			
115 NEUBERGER BERMAN LONG	64128R608		7/7/2014	1/21/2016	6,409			7,023	-614				-614			
116 NEUBERGER BERMAN LONG	64128R608		7/7/2014	5/12/2016	647		17	665	-1				-1			
117 NIKE INC CL B	654106103		11/12/2016	4/22/2016	5,940			5,964	-24				-24			
118 NIKE INC CL B	654106103		8/3/2015	4/22/2016	59			57	2				2			
119 NIKE INC CL B	654106103		8/3/2015	11/16/2016	14,118		560	15,979	-1,301				-1,301			
120 PPG INDUSTRIES INC	693506107		3/28/2016	4/22/2016	3,305			3,393	-112				-112			
121 PALO ALTO NETWORKS INC	697435105		12/21/2015	4/22/2016	3,723			4,522	-799				-799			
122 THE PRICELINE GROUP INC	741503403		7/8/2014	4/22/2016	5,381			4,896	485				485			
123 BOSTON P LINGSHIRT RES-IN	74925K581		7/7/2014	1/21/2016	1,368			1,456	-88				-88			
124 BOSTON P LINGSHIRT RES-IN	74925K581		7/7/2014	5/12/2016	133		2	135	0				0			
125 T ROWE PRICE SHORT TERM	77957P105		11/10/2014	1/21/2016	2,922			2,968	-44				-44			
126 T ROWE PRICE SHORT TERM	77957P105		6/15/2015	1/21/2016	5,339			5,384	-45				-45			
127 T ROWE PRICE SHORT TERM	77957P105		6/15/2015	4/22/2016	53,812			53,980	-168				-168			
128 T ROWE PRICE SHORT TERM	77957P105		11/16/2015	4/22/2016	8,949			8,939	10				10			
129 T ROWE PRICE INST FLOAT	77958B402		7/7/2014	1/21/2016	4,182			4,445	-263				-263			
130 T ROWE PRICE INST FLOAT	77958B402		7/7/2014	5/12/2016	704		26	731	-1				-1			
131 SALESFORCE COM INC	79466L302		11/10/2014	4/22/2016	6,200			5,227	973				973			
132 PERRIGO CO PLC	G97822103		11/19/2015	8/12/2016	10,150			17,926	-7,776				-7,776			
133 NXP SEMICONDUCTORS NV	N6598X109		11/10/2014	6/1/2016	2,446			1,940	506				506			
134 ACCENTURE PLC	G1151C101		11/10/2014	4/22/2016	1,710			1,265	445				445			
135 ACCENTURE PLC	G1151C101		7/8/2014	4/22/2016	684			487	197				197			
136 JAZZ PHARMACEUTICALS PLC	G50871105		11/10/2014	4/22/2016	3,122		371	3,494	-1				-1			
137 JAZZ PHARMACEUTICALS PLC	G50871105		8/31/2015	4/22/2016	2,342		188	2,530	0				0			
138 JAZZ PHARMACEUTICALS PLC	G50871105		8/25/2014	4/22/2016	1,093		34	1,126	1				1			

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

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

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	100 N Main St MAC D4001-117	Winston Salem	NC	27101		TRUSTEE	SEE ATTAQ	62,084		
										62,084	0	0

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

	Date		Amount
1 Credit from prior year return		1	212
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	212

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	234,991
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	234,991

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.