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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](http://www.irs.gov/form990pf).

For calendar year 2016 or tax year beginning

, and ending

Name of foundation <b>BILLINGSLEY FOUNDATION, CHARLE RUTH</b>			A Employer identification number <b>33-6047988</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A Trust Tax Dept - 100 N Main St MAC D4001-117</b>		Room/suite		B Telephone number (see instructions) <b>(888) 730-4933</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Winston Salem NC 27101</b>		Foreign country name Foreign province/state/country Foreign postal code		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change			C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 4,203,708</b>			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	104,729	98,145		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	103,684			
	b Gross sales price for all assets on line 6a <b>1,128,845</b>				
	7 Capital gain net income (from Part IV, line 2)		103,684		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	2,555	2,555			
12 Total. Add lines 1 through 11	210,968	204,384	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	51,927	38,945		12,982
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	6,000			6,000
	b Accounting fees (attach schedule)	1,120			1,120
	c Other professional fees (attach schedule)	4,088			4,088
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,932	2,888		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	547	537		10
	24 Total operating and administrative expenses. Add lines 13 through 23	66,614	42,370	0	24,200
	25 Contributions, gifts, grants paid	164,000			164,000
26 Total expenses and disbursements. Add lines 24 and 25	230,614	42,370	0	188,200	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-19,646				
b Net investment income (if negative, enter -0-)		162,014			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2016)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	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	59,381	94,301	94,301	
	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)	3,539,130	3,461,761	4,109,407	
14		Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶)				
16		<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,598,511	3,556,062	4,203,708	
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	<b>Total liabilities</b> (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	3,598,511	3,556,062		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	<b>Total net assets or fund balances</b> (see instructions)	3,598,511	3,556,062		
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	3,598,511	3,556,062		

## 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	3,598,511
2	Enter amount from Part I, line 27a	2	-19,646
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	14,732
4	Add lines 1, 2, and 3	4	3,593,597
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	37,535
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,556,062

**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 shares MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	103,684
<b>3</b> 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 }	<b>3</b>	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.

<b>1</b> 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	216,886	4,278,362	0.050694
2014	211,645	4,406,601	0.048029
2013	208,796	4,247,798	0.049154
2012	188,930	4,012,667	0.047083
2011	199,893	4,019,728	0.049728

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.244688
<b>3</b> 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	<b>3</b>	0.048938
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	<b>4</b>	4,033,541
<b>5</b> Multiply line 4 by line 3	<b>5</b>	197,393
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,620
<b>7</b> Add lines 5 and 6	<b>7</b>	199,013
<b>8</b> 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.	<b>8</b>	188,200

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		3,240
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		3,240
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		3,240
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	2,316	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		2,316
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		924
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		0
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <b>Refunded</b>	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</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
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> 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
<b>3</b> 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
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
<b>5</b> 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
<b>6</b> 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	
<b>7</b> 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	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>CA</b>		
<b>b</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	
<b>9</b> 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
<b>10</b> 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)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A 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	Yes	No
				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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	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)**

<b>5a</b>	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</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)?			<b>5b</b> N/A
	Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>	
<b>c</b>	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			<b>6b</b> X
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			<b>7b</b> N/A

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(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	51,927		
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(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				
<b>Total number of other employees paid over \$50,000</b>				<b>0</b>

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,000,538
<b>b</b>	Average of monthly cash balances	<b>1b</b>	94,427
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,094,965
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,094,965
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	<b>4</b>	61,424
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,033,541
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	201,677

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	201,677
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5	<b>2a</b>	3,240
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,240
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	198,437
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	13,100
<b>5</b>	Add lines 3 and 4	<b>5</b>	211,537
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	211,537

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	188,200
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	188,200
<b>5</b>	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)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	188,200

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7				211,537
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			8,947	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013				
<b>d</b> From 2014				
<b>e</b> From 2015				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 188,200				
<b>a</b> Applied to 2015, but not more than line 2a			8,947	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2016 distributable amount				179,253
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				32,284
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015				
<b>e</b> 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	Pnor 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	
				0
<b>b</b> 85% of line 2a				0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> 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)				
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			<b>3a</b>	164,000
<b>b</b> Approved for future payment NONE				
<b>Total</b>			<b>3b</b>	0

## Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations )

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)
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[illegible]



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

Recipient(s) paid during the year

Name

SEE ATTACHED SCHEDULE

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
NONE	PC		
Purpose of grant/contribution			Amount
GENERAL SUPPORT GRANT			164,000

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

## Tax Transaction Detail (Distributions + Beneficiary)

4/14/2017 16:38:28

Main Account Id:

BILLINGSLEY FOUNDATION, CHARLE &amp; RUTH

Trust Year 1/1/2016 - 12/31/2016

Tax Code/Desc			Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS					
		000000000	No Beny Linked			
07/25/16			0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION SUPPORTIVE SVCS FOR FAMILIES AFFECTED BY DEMENTIA ALZHEIMERS SAN DIEGO PER CFAR APPROVED 07/22/016			
07/25/16			0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION BUILDING TOWARD SELF SUFFICIENCY CAPITAL CAMPAIGN THE ARC OF SAN DIEGO PER CFAR APPROVED 07/22/016			
07/25/16			0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION COMMUNITY ACCESS PASS (CAP) PROGRAM SUPPORT BALBOA PARK CULTURAL PARTNERSHIP PER CFAR APPROVED 07/22/016			
07/25/16			0 Units	Reg Code 000	0 00	-6,700 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION NEW CHAIRS FOR MUSIC INSTRUCTION CENTURION ALUMNI FOUNDATION OF UNIVERSITY CITY HIGH SCHOOL PER CFAR APPROVED 07/22/016			
07/25/16			0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION CHILDREN'S GRIEF SERVICES ELIZABETH HOSPICE FOUNDATION PER CFAR APPROVED 07/22/016			
07/25/16			0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION NUTRITION AND HOUSING ASSISTANCE PROGRAM INTERFAITH COMMUNITY SERVICES INC PER CFAR APPROVED 07/22/016			
07/25/16			0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION NUTRITION SERVICES PROGRAM SUPPORT JEWISH FAMILY SERVICE OF SAN DIEGO PER CFAR APPROVED 07/22/016			
07/25/16			0 Units	Reg Code 000	0 00	-4,000 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION COLLEGE BOUND PROGRAM SUPPORT JUST IN TIME FOR FOSTER YOUTH PER CFAR APPROVED 07/22/016			
07/25/16			0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION ACADEMIC AND PERSONAL SUCCESS WORKSHOP LEARNING FORUM FOUNDATION PER CFAR APPROVED 07/22/016			



## Tax Transaction Detail (Distributions + Beneficiary)

4/14/2017 16:38:28

Main Account Id:

BILLINGSLEY FOUNDATION, CHARLE &amp; RUTH

Trust Year 1/1/2016 - 12/31/2016

Tax Code/Desc		Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS				
		000000000	No Beny Linked		
07/25/16			0 Units	Reg Code 000	0 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION EDUCATION SCHOLARSHIP FUND LUX ART INSTITUTE PER CFAR APPROVED 07/22/016		-10,000 00
07/25/16			0 Units	Reg Code 000	0 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION GENERAL PROGRAMMING SUPPORT MONARCH SCHOOL PROJECT PER CFAR APPROVED 07/22/016		-5,000 00
07/25/16			0 Units	Reg Code 000	0 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION ANNUAL CYCLING EVENT AND ORG OPERATING COSTS PEDAL THE CAUSE - SAN DIEGO PER CFAR APPROVED 07/22/016		-5,000 00
07/25/16			0 Units	Reg Code 000	0 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION CAMP REACH FOR THE SKY SEANY FOUNDATION PER CFAR APPROVED 07/22/016		-5,500 00
07/25/16			0 Units	Reg Code 000	0 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION SAFE SCHOOL MODEL - MENTORING PROGRAM TARIQ KHAMISA FOUNDATION PER CFAR APPROVED 07/22/016		-5,000 00
07/25/16			0 Units	Reg Code 000	0 00
Added:	071	08/01/16	DISCRETIONARY DISTRIBUTION HANDICAP ACCESSIBLE AUTOMATED DOOR OPENER/CLOSER VIP NEUROREHABILITATION CENTER PER CFAR APPROVED 07/22/016		-3,000 00
10/27/16			0 Units	Reg Code 000	0 00
Added:	101	11/03/16	DISCRETIONARY DISTRIBUTION EARLY INTERVENTION PRESCHOOL SCREENING PROGRAM AUTISM TREE PROJECT, INC PER DDR APPROVED 10/19/2016		-7,500 00
10/27/16			0 Units	Reg Code 000	0 00
Added:	101	11/03/16	DISCRETIONARY DISTRIBUTION ACCESS FOR ATHLETES PROGRAM CHALLENGE ATHLETES, INC PER DDR APPROVED 10/19/2016		-10,000 00
10/27/16			0 Units	Reg Code 000	0 00
Added:	101	11/03/16	DISCRETIONARY DISTRIBUTION SURGERY WEEKEND PROGRAM FRESH START SURGICAL GIFTS PER DDR APPROVED 10/19/2016		-10,000 00

## Tax Transaction Detail (Distributions + Beneficiary)

4/14/2017 16:38:28

Main Account Id:

BILLINGSLEY FOUNDATION, CHARLE &amp; RUTH

Trust Year 1/1/2016 - 12/31/2016

Tax Code/Desc		Paid For	Transactions	Income	Principal
149 BENEFICIARY DISTRIBUTIONS					
		000000000	No Beny Linked		
10/27/16			0 Units	Reg Code 000	0 00
<b>Added:</b>	101	11/03/16	DISCRETIONARY DISTRIBUTION SHELTER SUPPLIES & EDU & THERAPY CTR MATLS & SUPP GENERATEHOPE, INC PER DDR APPROVED 10/19/2016		-7,500 00
10/27/16			0 Units	Reg Code 000	0 00
<b>Added:</b>	101	11/03/16	DISCRETIONARY DISTRIBUTION TRAINING AND SUPPORT SERVICES KIDS INCLUDED TOGETHER SAN DIEGO, INC PER DDR APPROVED 10/19/2016		-5,000 00
10/27/16			0 Units	Reg Code 000	0 00
<b>Added:</b>	101	11/03/16	DISCRETIONARY DISTRIBUTION HOME-DELIVERED MEAL SERVICE PROGRAM SUPPORT MAMAS KITCHEN PER DDR APPROVED 10/19/2016		-5,000 00
10/27/16			0 Units	Reg Code 000	0 00
<b>Added:</b>	101	11/03/16	DISCRETIONARY DISTRIBUTION BLOOD DELIVERY VEHICLE SAN DIEGO BLOOD BANK PER DDR APPROVED 10/19/2016		-3,500 00
10/27/16			0 Units	Reg Code 000	0 00
<b>Added:</b>	101	11/03/16	DISCRETIONARY DISTRIBUTION CHARITY FUND SAN DIEGO POLICE OFFICERS ASSOCIATION CHARITABLE FUND PER DDR APPROVED 10/19/2016		-8,800 00
10/27/16			0 Units	Reg Code 000	0 00
<b>Added:</b>	101	11/03/16	DISCRETIONARY DISTRIBUTION CHILDREN'S MUSIC EDUC & OUTREACH PROG SUPPORT SAN DIEGO SYMPHONY ORCHESTRA ASSOCIATION PER DDR APPROVED 10/19/2016		-2,500 00
10/27/16			0 Units	Reg Code 000	0 00
<b>Added:</b>	101	11/03/16	DISCRETIONARY DISTRIBUTION BIRCH AQUAR K-12 ENVN SCIENCE EDUCATION PROGRAM UC SAN DIEGO FOUNDATION PER DDR APPROVED 10/19/2016		-15,000 00

## Tax Transaction Detail (Distributions + Beneficiary)

4/14/2017 16:38:28

Main Account Id:

BILLINGSLEY FOUNDATION, CHARLE &amp; RUTH

Trust Year 1/1/2016 - 12/31/2016

Tax Code/Desc	Paid For	Transactions	Income	Principal
<b>149</b>		<b>BENEFICIARY DISTRIBUTIONS</b>		
	000000000	No Beny Linked		
10/27/16		0 Units		
		Reg Code 000	0 00	-10,000 00
<b>Added:</b>	101 11/03/16	DISCRETIONARY DISTRIBUTION WELDING AND MACHINING EDUCATION PROGRAM WORKSHOPS FOR WARRIORS, INC PER DDR APPROVED 10/19/2016		
<b>Total For: No Beny</b>			0 00	-164,000 00
<b>Total for Taxcode: 149</b>			0 00	-164,000 00
<b>Total for Distributions:</b>			0 00	-164,000 00
<b>Total for all Tax Codes:</b>			9,298 61	2,517,390 56

**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		12,612		0		1,128,845		1,025,161		103,684				
Description	CUSIP #	Check "x" to include in Part IV	Purchaser	Check "x" if Purchaser is a Business	Acquisition Method	Date	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 AFFILIATED MANAGERS GROUP INC	008232108	X				2/3/2015	10/21/2016	7,016	6,109				0	907
2 AMERIPRISE FINL INC	03076C108	X				7/30/2015	10/21/2016	4,970	6,333				0	-1,463
3 APPLE INC	037833100	X				6/5/2015	6/13/2016	9,783	12,874				0	-3,091
4 APPLE INC	037833100	X				6/5/2015	10/21/2016	2,917	3,218				0	-301
5 APPLE INC	037833100	X				9/29/2011	10/21/2016	2,917	1,425				0	1,492
6 BERKSHIRE HATHAWAY INC	084670702	X				2/8/2016	10/3/2016	17,962	15,800				0	2,162
7 BERKSHIRE HATHAWAY INC	084670702	X				12/11/2008	10/3/2016	8,300	8,300				0	9,962
8 BOEING CO	097023105	X				9/23/2014	10/3/2016	3,289	3,182				0	117
9 BOEING CO	097023105	X				9/23/2014	10/21/2016	8,776	8,365				0	411
10 CELANESE CORP	150970103	X				4/24/2015	10/21/2016	5,290	4,929				0	361
11 CHEVRON CORP	166784100	X				1/9/2002	10/21/2016	20,254	9,008				0	11,246
12 CITIGROUP INC	172967424	X				6/10/2014	10/21/2016	7,420	7,406				0	-14
13 COGNIZANT TECH SOLUTION	192446102	X				3/16/2016	11/8/2016	13,760	14,725				0	-965
14 BLACKROCK INC	09247X101	X				6/10/2014	10/21/2016	8,651	7,861				0	790
15 BOEING CO	097023105	X				6/19/2015	10/3/2016	6,599	7,256				0	-657
16 COMCAST CORP CLASS A	20030N101	X				7/24/2012	2/8/2016	19,259	10,130				0	9,109
17 MONSANTO CO NEW	61166W101	X				4/24/2015	11/30/2016	7,709	8,860				0	-1,171
18 MONSANTO CO NEW	61166W101	X				4/24/2015	12/9/2016	7,636	8,880				0	-1,044
19 MONSANTO CO NEW	61166W101	X				10/27/2015	12/9/2016	28,731	25,082				0	3,649
20 NESTLE S A REGISTERED S	641068408	X				7/19/2013	4/25/2016	22,189	20,196				0	1,993
21 ORACLE CORPORATION	68399X105	X				3/9/2012	3/18/2016	32,286	24,223				0	8,063
22 PNC FINANCIAL SERVICES G	693475105	X				6/5/2015	10/21/2016	6,956	7,290				0	-334
23 PINCO EMERGING LOCAL B	72201F516	X				9/28/2011	3/11/2016	23,956	33,617				0	-9,761
24 PINCO EMERGING LOCAL B	72201F516	X				2/16/2012	3/11/2016	39,285	15,344				0	-23,941
25 PINCO EMERGING LOCAL B	72201F516	X				2/20/2013	3/11/2016	28,759	44,208				0	-15,449
26 POWERSHARES DB COMM	73935S105	X				6/19/2007	3/11/2016	22,325	22,325				0	2,520
27 ROCHE HOLDINGS LTD - ADR	771195104	X				3/5/2015	10/21/2016	25,497	28,880				0	-3,383
28 ROCHE HOLDINGS LTD - ADR	771195104	X				10/27/2015	10/21/2016	7,285	8,385				0	-1,100
29 SPDR S&P MIDCAP 400 ETF	78467Y107	X				7/10/2002	10/21/2016	15,246	4,577				0	10,669
30 TOTAL S A - ADR	89151E109	X				7/19/2013	10/21/2016	7,231	7,826				0	-595
31 UNION PACIFIC GROUP INC	907818108	X				3/31/2014	10/21/2016	4,524	4,637				0	-113
32 UNITEDHEALTH GROUP INC	91324P102	X				10/27/2015	10/21/2016	10,403	6,154				0	4,249
33 UNITEDHEALTH GROUP INC	91324P102	X				3/31/2014	10/21/2016	7,242	4,102				0	3,140
34 VANGUARD DVLV MKTS IND	92206J107	X				12/11/2008	10/21/2016	15,000	10,916				0	4,084
35 VANGUARD REIT VIPER	922908553	X				1/6/2010	10/21/2016	20,066	9,519				0	10,547
36 TAXABLE INTERMEDIATE TE	989708902	X				15/2002	10/21/2016	101,701	105,360				0	-3,679
37 EATON CORP PLC	G291893109	X				12/3/2012	10/21/2016	7,967	5,678				0	2,291
38 COMCAST CORP CLASS A	20030N101	X				7/24/2012	10/21/2016	8,422	3,123				0	3,299
39 CUMMINS INC	231021106	X				2/12/2014	8/23/2016	15,703	17,205				0	-1,502
40 CUMMINS INC	231021106	X				2/12/2014	11/1/2016	6,108	6,882				0	-774
41 CUMMINS INC	231021106	X				2/6/2016	11/1/2016	18,324	14,717				0	3,607
42 WALT DISNEY CO	254687108	X				5/2/2012	2/8/2016	29,802	14,160				0	15,642
43 WALT DISNEY CO	254687108	X				5/2/2012	10/21/2016	9,302	4,357				0	4,945
44 EXXON MOBIL CORPORATION	30231G102	X				11/1/1950	2/3/2016	15,542	7,616				0	7,926
45 GENERAL ELEC CAP COR 10	36962G6R0	X				2/27/2013	1/8/2016	50,000	50,249				0	-249
46 GILEAD SCIENCES INC	375558103	X				2/21/2013	2/8/2016	8,588	4,131				0	4,457
47 GOLDMAN SACHS GROUP IN	38141G104	X				7/19/2013	6/13/2016	14,889	16,426				0	-1,537
48 HSBC - ADR	404280406	X				6/19/2015	3/4/2016	4,839	7,032				0	-2,193
49 HSBC - ADR	404280406	X				10/5/2015	3/4/2016	19,841	24,968				0	-4,527
50 HSBC FRONTIER MARKETS-I	40428X222	X				7/9/2013	3/11/2016	13,030	15,000				0	-1,970
51 HAIN CELESTIAL GROUP INC	405217100	X				12/22/2015	10/21/2016	10,746	12,325				0	-1,579
52 HOME DEPOT INC	437076102	X				6/11/2009	10/21/2016	6,329	1,224				0	5,105
53 ISHARES RUSSELL MID-CAP	464287481	X				1/6/2010	10/21/2016	14,644	7,175				0	7,469
54 ISHARES MSCI EAFE VALUE	464288877	X				1/6/2010	10/21/2016	14,934	18,991				0	-2,057
55 ISHARES MSCI EAFE GROW	464288885	X				1/6/2010	10/21/2016	29,722	25,533				0	4,189
56 JPMORGAN CHASE & CO	46625H100	X				13/1/2008	2/8/2016	21,183	15,030				0	6,153
57 JPMORGAN CHASE & CO	46625H100	X				3/16/2016	10/3/2016	6,296	7,351				0	-945
58 JPMORGAN CHASE & CO	46625H100	X				13/1/2006	10/3/2016	4,977	3,006				0	1,971
59 JPMORGAN CHASE & CO	46625H100	X				13/1/2006	10/21/2016	5,132	3,008				0	2,126
60 JOHNSON & JOHNSON	478160104	X				10/9/2004	10/21/2016	19,883	10,080				0	9,803
61 JOHNSON CONTROLS INC	478368107	X				2/21/2013	4/25/2016	21,890	16,617				0	5,273
62 MCKESSON CORP	58155Q103	X				5/6/2015	10/21/2016	4,031	5,882				0	-1,851
63 MERCK & CO INC NEW	58933Y105	X				4/25/2016	10/21/2016	4,591	4,217				0	374
64 MERGER FUND-INST #301	589509207	X				8/13/2013	8/1/2016	125,981	130,000				0	-4,619
65 MERGER FUND-INST #301	589509207	X				11/10/2014	8/1/2016	9,603	10,000				0	-397
66 MICROSOFT CORP	594918104	X				4/25/2016	11/8/2016	12,084	10,403				0	1,681
67 MONSANTO CO NEW	61166W101	X				4/24/2015	10/3/2016	5,113	5,920				0	-807
68 SHORT TERM CTF	000000000	X				10/31/2016	12/31/2016	1,620	0				0	1,620
69 LONG TERM CTF	000000000	X				10/13/2013	12/31/2016	0	96				0	-96
70 SHORT TERM GAIN - PARTNE	000000000	X				12/13/2016	12/31/2016	316	0				0	316
71 LONG TERM LOSS - PARTNE	000000000	X				12/13/2013	12/31/2016	100	100				0	-100
72 Section 1256 Gain	000000000	X				12/13/2015	12/31/2016	6,624	0				0	6,624

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

		Amount		Totals									
Long Term CG Distributions		2,612		Capital Gains/Losses									
Short Term CG Distributions		0		Other sales									
				Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss					
				1,128,845		1,025,161		103,684					
				0		0		0					

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

		2,555	2,555	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	2,555	2,555	

**Part I, Line 16a (990-PF) - Legal Fees**

		6,000	0	0	6,000
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
<b>1</b>	LEGAL FEES	6,000			6,000

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

		1,120	0	0	1,120
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,120			1,120



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

		4,088	0	0	4,088
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	GRANT ADMIN FEES	4,088			4,088

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

		2,932	2,888	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	WITHHELDPAID	2,888	2,888		
2	ESTIMATED EXCISE PAYMENTS	44			

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

		547	537	0	10
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	44	44		
2	INVESTMENT EXPENSE	493	493		
3	STATE AG FEES	10	0		10

**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
1			0		
2	INTEL CORP 1.350% 12/15/17		0	50,227	50,075
3	AFFILIATED MANAGERS GROUP INC		0	22,655	36,325
4	APPLE COMPUTER INC COM		0	48,409	98,447
5	BAYER A G SPONSORED ADR		0	22,630	23,463
6	BOEING COMPANY		0	39,873	50,596
7	CVS/CAREMARK CORPORATION		0	31,956	31,564
8	CISCO SYSTEMS INC		0	41,813	56,209
9	COGNIZANT TECH SOLUTIONS CRP COM		0	43,790	44,824
10	DIAGEO PLC - ADR		0	28,174	25,985
11	WALT DISNEY CO		0	13,725	32,829
12	GILEAD SCIENCES INC		0	12,393	21,483
13	HOME DEPOT INC		0	4,894	26,816
14	JOHNSON & JOHNSON		0	11,520	23,042
15	ELI LILLY & CO COM		0	29,035	27,581
16	MICROSOFT CORP		0	22,409	77,675
17	PNC FINANCIAL SERVICES GROUP		0	38,177	46,784
18	SCHLUMBERGER LTD		0	45,674	46,172
19	TJX COS INC NEW		0	15,650	16,529
20	THERMO FISHER SCIENTIFIC INC		0	14,483	14,110
21	TOTAL FINA ELF S.A. ADR		0	34,750	35,679
22	UNION PACIFIC CORP		0	34,995	59,616
23	MCKESSON CORP		0	37,451	28,090
24	MANULIFE FINANCIAL CORP		0	38,371	47,223
25	UNITED PARCEL SERVICE-CL B		0	16,538	22,928
26	TARGET CORP		0	18,333	27,086
27	UNITEDHEALTH GROUP INC		0	24,727	60,015
28	HAIN CELESTIAL GROUP INC		0	22,185	21,466
29	BLACKROCK INC		0	23,584	28,540
30	JPMORGAN CHASE & CO		0	22,962	53,931
31	SUNCOR ENERGY INC NEW F		0	40,922	48,218
32	MERCK & CO INC NEW		0	29,422	33,850
33	BERSHIRE HATHAWAY INC.		0	11,619	28,522
34	ALPHABET INC/CA		0	41,428	57,886
35	COMCAST CORP CLASS A		0	24,204	53,514
36	LAS VEGAS SANDS CORP		0	31,646	30,711
37	CELANESE CORP		0	32,187	40,551
38	TE CONNECTIVITY LTD		0	22,862	24,248
39	CITIGROUP INC		0	41,777	52,001
40	AMERIPRISE FINL INC		0	38,845	38,829
41	SPIRIT AEROSYTSEMS HOLD-CL A		0	27,422	35,010
42	EATON CORP PLC		0	17,434	24,823
43	CME GROUP INC		0	22,890	34,605
44	VISA INC-CLASS A SHRS		0	2,943	17,554
45	DODGE & COX INCOME FD COM 147		0	185,000	181,527
46	PIMCO FOREIGN BD FD USD H-INST 103		0	48,774	45,511

3,539,130 3,461,761 4,109,407

**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	VANGUARD DVL P MKTS INDX FD INV		0	21,201	28,909
48	FID ADV EMER MKTS INC- CL I 607		0	80,000	73,023
49	ISHARES RUSSELL 2000		0	131,060	182,048
50	JP MORGAN ALERIAN MLP INDEX		0	49,016	37,932
51	LAUDUS MONDRIAN INTL FI-INST 2940		0	10,782	8,207
52	EATON VANCE GLOBAL MACRO - I		0	132,262	125,758
53	ISHARES TR RUSSELL MIDCAP GROWTH		0	72,703	133,911
54	DRIEHAUS ACTIVE INCOME FUND		0	130,000	122,993
55	SPDR S&P MIDCAP 400 ETF TRUST		0	49,217	138,796
56	EATON VANCE FLOATING RATE FD-I 924		0	99,845	98,568
57	VANGUARD REIT VIPER		0	120,575	202,611
58	AQR MANAGED FUTURES STR-I		0	65,000	57,971
59	ISHARES MSCI EAFE GROWTH		0	62,437	63,435
60	ISHARES MSCI EAFE VALUE		0	54,770	50,085
61	JPMORGAN HIGH YIELD FUND SS 3580		0	150,000	141,623
62	OPPENHEIMER DEVELOPING MKT-I 799		0	180,500	160,367
63	POWERSHARES DB COMMODITY INDEX		0	91,291	57,404
64	VANGUARD BD INDEX FD INC		0	140,056	138,640
65	PRINCIPAL PREFERRED SEC-INS 4929		0	70,000	65,386
66	SPDR DJ WILSHIRE INTERNATIONAL REA		0	105,288	102,720
67	ROBECO BP LNG/SHRT RES-INS		0	215,000	236,577

### Part III (990-PF) - Changes in Net Assets or Fund Balances

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#### Line 3 - Other increases not included in Part III, Line 2

1	Mutual Fund Timing Difference	1	1,632
2	Recovery of Grants Paid	2	13,100
3	Total	3	14,732

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

1	Mutual Fund Timing Difference	1	1,299
2	Undistributed CTF Capital Loss	2	48
3	Partnership Income Adjustment	3	6,507
4	PY Return of Capital Adjustment	4	3,580
5	Sale of Partnership Adjustment	5	24,755
6	Cost Basis Adjustment	6	1,346
7	Total	7	37,535

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

Long Term CG Distributions										Amount				
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	Excess FMV Over Adj Basis or Losses	Gains Minus Excess FMV Over Adj Basis or Losses
1 AFFILIATED MANAGERS GRC	08252108		2/3/2016	10/21/2016	7,016			6,109	907					101,072
2 AMERIPRISE FINL INC	03076C106		7/30/2015	10/21/2016	4,870			6,333	-1,463					-1,463
3 APPLE INC	037833100		6/5/2015	10/21/2016	9,763			12,874	-3,091					-3,091
4 APPLE INC	037833100		6/5/2015	10/21/2016	2,917			3,218	-301					-301
5 APPLE INC	037833100		9/28/2011	10/21/2016	2,917			1,425	1,492					1,492
6 BERKSHIRE HATHAWAY INC	084670702		2/8/2016	10/3/2016	17,962			15,800	2,162					2,162
7 BERKSHIRE HATHAWAY INC	084670702		12/11/2008	10/3/2016	17,962			8,300	9,662					9,662
8 BOEING CO	097023105		9/23/2014	10/3/2016	3,299			3,182	117					117
9 BOEING CO	097023105		9/23/2014	10/21/2016	6,776			6,365	411					411
10 CELANESE CORP	150870103		4/24/2015	10/21/2016	5,290			4,929	361					361
11 CHEVRON CORP	166764100		1/9/2002	10/21/2016	20,254			9,008	11,246					11,246
12 CITIGROUP INC	172967424		6/10/2014	10/21/2016	7,420			7,406	14					14
13 COGNIZANT TECH SOLUTION	192446102		3/16/2016	11/8/2016	13,760			14,725	-965					-965
14 BLACKROCK INC	09247X101		6/10/2014	10/21/2016	8,651			7,861	790					790
15 BOEING CO	097023105		6/19/2015	10/3/2016	6,599			7,256	-657					-657
16 COMCAST CORP CLASS A	20030N101		7/24/2012	2/8/2016	19,259			10,150	9,109					9,109
17 MONSANTO CO NEW	61198W101		4/24/2015	11/30/2016	7,709			8,880	-1,171					-1,171
18 MONSANTO CO NEW	61166W101		4/24/2015	12/9/2016	7,836			8,880	-1,044					-1,044
19 MONSANTO CO NEW	61166W101		10/27/2015	12/9/2016	28,731			25,082	3,649					3,649
20 NESTLE S.A. REGISTERED S	641069406		7/19/2013	4/25/2016	22,188			20,196	1,993					1,993
21 ORACLE CORPORATION	68399X105		3/9/2012	3/16/2016	32,266			24,223	8,063					8,063
22 PNC FINANCIAL SERVICES G	693475105		6/5/2015	10/21/2016	6,956			7,250	-294					-294
23 PIMCO EMERGING LOCAL BC	72201F516		9/28/2011	3/11/2016	23,856			33,617	-9,761					-9,761
24 PIMCO EMERGING LOCAL BC	72201F516		2/16/2012	3/11/2016	25,941			39,285	-13,344					-13,344
25 PIMCO EMERGING LOCAL BC	72201F516		2/20/2013	3/11/2016	28,759			44,208	-15,449					-15,449
26 POWERSHARES DB COMMO	739355105		6/19/2007	3/11/2016	24,845			22,325	2,520					2,520
27 ROCHE HOLDINGS LTD -ADR	771195104		3/5/2015	10/21/2016	25,497			28,880	-3,383					-3,383
28 ROCHE HOLDINGS LTD -ADR	771195104		10/21/2015	10/21/2016	7,285			8,385	-1,100					-1,100
29 SPDR S&P MIDCAP 400 ETF	78467Y107		7/10/2002	10/21/2016	15,246			4,577	10,669					10,669
30 TOTAL S.A. -ADR	89151E109		7/19/2013	10/21/2016	7,231			7,826	-595					-595
31 UNION PACIFIC CORP	907818108		10/27/2015	10/21/2016	4,524			4,637	-113					-113
32 UNITEDHEALTH GROUP INC	91324P102		3/51/2014	6/13/2016	10,403			6,154	4,249					4,249
33 VANGUARD HEALTH GROUP INC	91324P102		3/31/2014	10/21/2016	7,242			4,102	3,140					3,140
34 VANGUARD DVL P MKTS IND	92206J107		12/11/2008	10/21/2016	15,000			10,916	4,084					4,084
35 VANGUARD REIT VIPER	922908553		1/6/2001	10/21/2016	20,066			9,519	10,547					10,547
36 TAXABLE INTERMEDIATE FTE	999708902		1/5/2001	7/25/2016	101,701			105,380	-3,679					-3,679
37 EATON CORP PLC	629163103		12/3/2012	10/21/2016	7,967			5,676	2,291					2,291
38 COMCAST CORP CLASS A	20030N101		7/24/2012	10/21/2016	6,422			3,123	3,299					3,299
39 CUMMINS INC	231021106		2/12/2014	8/23/2016	15,703			17,205	-1,502					-1,502
40 CUMMINS INC	231021106		2/12/2014	11/1/2016	6,108			6,882	-774					-774
41 CUMMINS INC	231021106		2/8/2016	11/1/2016	18,324			14,717	3,607					3,607
42 WALT DISNEY CO	254687106		5/2/2012	2/8/2016	29,802			14,160	15,642					15,642
43 WALT DISNEY CO	254687106		5/2/2012	10/21/2016	9,302			4,357	4,945					4,945
44 EXXON MOBIL CORPORATIO	30231G102		1/1/1950	2/3/2016	15,542			7,616	7,926					7,926
45 GENERAL ELEC CAP COR 1	36962C6R0		2/27/2013	1/8/2016	50,000			50,249	-249					-249
46 GILEAD SCIENCES INC	375558R03		2/21/2013	2/8/2016	8,588			4,131	4,457					4,457
47 GOLDMAN SACHS GROUP IN	38141G104		7/19/2013	6/13/2016	14,889			16,426	-1,537					-1,537
48 HSBC - ADR	404280406		6/19/2015	3/4/2016	4,839			7,032	-2,193					-2,193
49 HSBC - ADR	404280406		10/5/2015	3/4/2016	19,841			24,368	-4,527					-4,527
50 HSBC FRONTIER MARKETS-I	40428X222		7/19/2013	3/11/2016	13,030			15,000	-1,970					-1,970
51 HAIN CELESTIAL GROUP INC	405217100		12/22/2015	10/21/2016	10,746			12,325	-1,579					-1,579
52 HOME DEPOT INC	437076102		6/11/2009	10/21/2016	6,329			1,224	5,105					5,105
53 ISHARES RUSSELL MID-CAP	464287481		1/6/2010	10/21/2016	14,644			7,175	7,469					7,469
54 ISHARES MSCI EAFE VALUE	464288877		1/6/2010	10/21/2016	14,934			16,991	-2,057					-2,057
55 ISHARES MSCI EAFE GROW	464288885		1/6/2010	10/21/2016	29,722			25,533	4,189					4,189
56 JPMORGAN CHASE & CO	46625H100		1/31/2006	2/8/2016	21,183			15,030	6,153					6,153
57 JPMORGAN CHASE & CO	46625H100		3/16/2016	10/3/2016	8,296			7,351	945					945
58 JPMORGAN CHASE & CO	46625H100		1/31/2006	10/21/2016	5,132			3,006	2,126					2,126
59 JPMORGAN CHASE & CO	46625H100		1/31/2006	10/21/2016	19,883			10,080	9,803					9,803
60 JOHNSON & JOHNSON	478160104		10/6/2004	10/21/2016	21,890			16,617	5,273					5,273
61 JOHNSON CONTROLS INC	478968107		2/21/2013	4/25/2016	4,031			5,882	-1,851					-1,851
62 MCKESSON CORP	58155Q103		6/9/2015	10/21/2016	4,591			4,217	374					374
63 MERCK & CO INC NEW	58933Y105		4/25/2016	10/21/2016	125,381			130,000	-4,619					-4,619
64 MERGER FUND-INST #301	589503927		8/13/2013	8/1/2016	9,603			10,000	-397					-397
65 MERGER FUND-INST #301	589503927		11/10/2014	8/1/2016	12,084			10,403	1,681					1,681
66 MICROSOFT CORP	594918104		4/25/2016	11/8/2016	5,113			5,920	-807					-807
67 MONSANTO CO NEW	61166W101		4/24/2015	10/3/2016	1,620			0	1,620					1,620
68 LONG TERM CTF	000000000		10/31/2016	12/31/2016	0			96	-96					-96
69 LONG TERM CTF	000000000		10/31/2013	12/31/2016	0			0	0					0

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

[illegible]



## 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
1	Wells Fargo Bank N.A. Trust Tax D	X	100 N Main St MAC D4001-117	Winston Salem	NC	27101		TRUSTEE	SEE ATTAC	51,927		
										51,927	0	0

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

	Date	Amount
1 Credit from prior year return	1	2,272
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	12/12/2016	44
6 Other payments	6	
7 Total	7	2,316

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

<b>1</b>	Distributable amounts for 2015 that remained undistributed at the beginning of the 2016 tax year	<b>1</b>	8,947
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	Total	<b>10</b>	8,947

**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.

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