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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

- Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2016 or tax year beginning , and ending

Name of foundation RENA FEE WELCH TRUST			A Employer identification number 42-6425728	
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		Room/suite	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		C If exemption application is pending, check here <input type="checkbox"/>		
Foreign country name Foreign province/state/country Foreign postal code		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), 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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 378,961		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <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	6,549	6,305		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,190			
	b Gross sales price for all assets on line 6a 116,839				
	7 Capital gain net income (from Part IV, line 2)		4,190		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	10,739	10,495	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	6,074	4,556		1,518
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	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	7,262	4,621	0	2,641
	25 Contributions, gifts, grants paid	17,000			17,000
26 Total expenses and disbursements. Add lines 24 and 25	24,262	4,621	0	19,641	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-13,523				
b Net investment income (if negative, enter -0-)		5,874			
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		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	112		
	2 Savings and temporary cash investments	16,879	24,587	24,587
	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)	353,775	332,891	354,374
	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)	370,766	357,478	378,961
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	27 Capital stock, trust principal, or current funds	370,766	357,478	
	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)	370,766	357,478	
	31 Total liabilities and net assets/fund balances (see instructions)	370,766	357,478	

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	370,766
2 Enter amount from Part I, line 27a	2	-13,523
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	720
4 Add lines 1, 2, and 3	4	357,963
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	485
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	357,478

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	4,190
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	18,115	396,694	0.045665
2014	15,910	416,891	0.038163
2013	16,386	408,955	0.040068
2012	16,542	398,739	0.041486
2011	19,624	402,114	0.048802

2 Total of line 1, column (d)	2	0.214184
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	0.042837
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	368,561
5 Multiply line 4 by line 3	5	15,788
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	59
7 Add lines 5 and 6	7	15,847
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	19,641

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 <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	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		59
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		59
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		59
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a		68
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		68
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		9
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) IA		
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 <i>General Instruction G</i> ? <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)

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 ►		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? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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)

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))?	<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	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 100 N Main St MAC D4001-117 Winston Salem, NC 27	Trustee SEE ATTACHED	6,074		

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	359,224
b	Average of monthly cash balances	1b	14,950
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	374,174
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	374,174
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	5,613
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	368,561
6	Minimum investment return. Enter 5% of line 5	6	18,428

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	18,428
2a	Tax on investment income for 2016 from Part VI, line 5	2a	59
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	59
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	18,369
4	Recoveries of amounts treated as qualifying distributions	4	100
5	Add lines 3 and 4	5	18,469
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	18,469

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	19,641
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	19,641
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	59
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,582

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				18,469
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			17,514	
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 ▶ \$ 19,641				
a Applied to 2015, but not more than line 2a			17,514	
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				2,127
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				16,342
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

JANET M LINDBERG C/O WELLS FARGO 666 WALNUT ST DES MOINES, IA 50309 (515) 245-3247

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

N/A

c Any submission deadlines

N/A

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

N/A

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	17,000
b Approved for future payment NONE				
Total			3b	0

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

- | | | |
|---|---|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | |
| | (1) Cash | 1a |
| | (2) Other assets | 1a |
| b | Other transactions | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | |
| 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 | |

	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.

Signature of officer or trustee SVP Wells Fargo Bank N A

5/1/2017
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

John C. Smith

Date	
------	--

5/1/2017

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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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.

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

Recipient(s) paid during the year

Name

CLARKE UNIVERSITY

Street

1550 CLARKE DR

City

DUBUQUE

State

IA

Zip Code

52001

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

100

Name

DES MOINES AREA COMMUNITY COLLEGE

Street

2006 ANKENY BLVD

City

ANKENY

State

IA

Zip Code

50023

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

1,810

Name

INDIAN HILLS COMMUNITY COLLEGE

Street

525 GRANDVIEW

City

OTTUMWA

State

IA

Zip Code

52501

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,863

Name

KIRKWOOD COMMUNITY COLLEGE

Street

6301 KIRKWOOD BLVD SW

City

CEDAR RAPIDS

State

IA

Zip Code

52406

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

1,675

Name

UNIVERSITY OF IOWA

Street

28 W JEFFERSON ST #W106

City

IOWA CITY

State

IA

Zip Code

52242

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

1,467

Name

IOWA STATE UNIVERSITY

Street

3410 BEARDSHEAR HAKK

City

AMES

State

IA

Zip Code

50011

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

3,412

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

Recipient(s) paid during the year

Name

UNIVERSITY OF NORTHERN IOWA

Street

1227 WEST 27TH ST

City

CEDAR FALLS

State

IA

Zip Code

50614

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

817

Name

MUSCATINE COMMUNITY COLLEGE

Street

152 COLORADE STREET

City

MUSCATINE

State

IA

Zip Code

52761

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

1,259

Name

TRUMAN STATE UNIVERSITY

Street

100 E NORMAL ST

City

KIRKSVILLE

State

MO

Zip Code

63501

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

1,155

Name

UPPER IOWA UNIVERSITY

Street

605 WASHINGTON ST

City

FAYETTE

State

IA

Zip Code

52142

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

1,155

Name

SOUTHEASTERN COMMUNITY COLLEGE

Street

1500 W AGENCY RD

City

WEST BURLINGTON

State

IA

Zip Code

52655

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

100

Name

GRANDVIEW UNIVERSITY

Street

1200 GRANDVIEW AVE

City

DES MOINES

State

IA

Zip Code

50316

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

1,087

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

Recipient(s) paid during the year

Name

GRACELAND UNIVERSITY

Street

1 UNIVERSITY PL

City

LAMONI

State

IA

Zip Code

50140

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

100

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Long Term CG Distributions										Amount		Totals										Gross Sales		Cost or Other Basis, Expenses Depreciation and Adjustments		Net Gain or Loss			
Short Term CG Distributions										6,754		Capital Gains/Losses Other sales										118,839		0		112,649		4,190	
										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 DODGE & COX INT'L STOCK I	256206103	X				2/19/2015	8/24/2016	1,868	2,144					0															
2 DODGE & COX INCOME FD C	256210105	X				2/19/2015	1/20/2016	1,192	1,248					0															
3 DODGE & COX INCOME FD C	256210105	X				7/23/2015	8/24/2016	3,580	3,498					0															
4 DODGE & COX INCOME FD C	256210105	X				10/27/2015	1/20/2016	277	284					0															
5 EATON VANCE GLOBAL MAC	277923728	X				7/23/2015	1/20/2016	493	536					0															
6 FID ADV EMER MKTS INC-CL	315920702	X				7/23/2015	2/17/2016	454	484					0															
7 FID ADV EMER MKTS INC-CL	315920702	X				7/23/2015	2/17/2016	673	797					0															
8 JPMORGAN MID CAP VALUE	339128100	X				7/23/2015	4/20/2016	572	607					0															
9 JPMORGAN MID CAP VALUE	339128100	X				7/23/2015	4/20/2016	503	512					0															
10 JPMORGAN MID CAP VALUE	339128100	X				6/27/2015	8/24/2016	429	431					0															
11 JPMORGAN MID CAP VALUE	339128100	X				6/10/2015	8/24/2016	370	383					0															
12 DODGE & COX INCOME FD C	256210105	X				6/10/2015	8/24/2016	228	222					0															
13 DODGE & COX INCOME FD C	256210105	X				7/23/2015	4/20/2016	4,116	4,697					0															
14 DODGE & COX INCOME FD C	411511504	X				8/28/2015	4/20/2016	324	347					0															
15 HARBOR CAPITAL APRECTION	411511504	X				2/19/2015	1/20/2016	184	216					0															
16 HARBOR CAPITAL APRECTION	411511504	X				7/23/2015	2/17/2016	2,281	2,578					0															
17 JPMORGAN HIGH YIELD FUND	481208003	X				7/23/2015	2/17/2016	4,018	4,154					0															
18 JPMORGAN HIGH YIELD FUND	481208003	X				7/23/2015	2/17/2016	4,018	4,154					0															
19 MFS VALUE FUND-CLASS I #	552983694	X				5/3/2010	1/20/2016	194	204					0															
20 MERGER FUND-INST #301	589509207	X				2/19/2015	1/20/2016	1,541	1,574					0															
21 MET WEST TOTAL RETURN F	592905509	X				2/19/2015	2/17/2016	504	514					0															
22 MET WEST TOTAL RETURN F	592905509	X				2/19/2015	2/17/2016	4,015	3,979					0															
23 MET WEST TOTAL RETURN F	592905509	X				7/12/2013	8/24/2016	3,188	3,749					0															
24 ASSG GLOBAL ALTERNATIVES	638721885	X				2/19/2015	1/20/2016	272	301					0															
25 ASSG GLOBAL ALTERNATIVES	638721885	X				2/19/2015	1/20/2016	72	78					0															
26 NEUBERGER BERMAN LONG	64128R608	X				11/13/2014	8/24/2016	2,571	2,829					0															
27 NEUBERGER BERMAN LONG	64128R608	X				6/20/2014	5/11/2016	3,786	4,142					0															
28 NEUBERGER BERMAN LONG	64128R608	X				7/21/2015	1/20/2016	733	781					0															
29 STERLING CAPITAL STRATG	85917K546	X				6/18/2014	1/20/2016	220	217					0															
30 VANGUARD REIT VIPER	922908553	X				6/18/2014	4/20/2016	665	578					0															
31 VANGUARD REIT VIPER	922908553	X				6/18/2014	4/20/2016	216	216					0															
32 VANGUARD REIT VIPER	922908553	X				2/4/2009	8/24/2016	4,597	1,318					0															
33 VANGUARD REIT VIPER	922908553	X				2/4/2009	8/24/2016	5,043	1,486					0															
34 VANGUARD REIT VIPER	922908553	X				11/13/2014	1/20/2016	280	280					0															
35 AOR MANAGED FUTURES ST	02203H859	X				7/23/2015	4/20/2016	288	349					0															
36 AMER CENT SMALL CAP GRV	025083320	X				7/23/2015	5/11/2016	3,578	4,457					0															
37 AMER CENT SMALL CAP GRV	025083320	X				11/13/2015	2/17/2016	479	523					0															
38 AMER CENT SMALL CAP GRV	025083320	X				11/13/2015	2/17/2016	1,832	2,007					0															
39 ARTISAN INTERNATIONAL F	04314H402	X				10/25/2014	8/24/2016	256	278					0															
40 ARTISAN INTERNATIONAL F	04314H402	X				11/13/2014	8/24/2016	5,324	5,775					0															
41 ARTISAN INTERNATIONAL F	04314H402	X				7/23/2015	4/20/2016	331	414					0															
42 ARTISAN INTERNATIONAL F	04314H600	X				11/13/2014	8/24/2016	1,282	1,531					0															
43 ARTISAN MID CAP FUNDING	04314H600	X				10/27/2015	1/20/2016	270	270					0															
44 ARTISAN MID CAP FUNDING	04314H600	X				7/12/2013	8/24/2016	1,316	1,970					0															
45 BLACKROCK GL LS CREDIT	091936732	X				1/23/2014	8/24/2016	1,799	1,349					0															
46 CREDIT SUISSE COMM RET	22544R305	X				11/13/2014	8/24/2016	994	1,349					0															
47 CREDIT SUISSE COMM RET	22544R305	X				11/13/2014	8/24/2016	1,368	1,828					0															
48 CREDIT SUISSE COMM RET	22544R305	X				11/13/2014	8/24/2016	1,368	1,828					0															
49 DODGE & COX INT'L STOCK	256206103	X				11/13/2014	5/11/2016	977	1,232					0															
50 DODGE & COX INT'L STOCK	256206103	X				11/13/2014	8/24/2016	5,319	6,122					0															
51 DODGE & COX INT'L STOCK	256206103	X				2/19/2015	2/17/2016	1,109	1,417					0															
52 OPPENHEIMER DEVELOPING	683974804	X				11/13/2014	4/20/2016	1,396	1,694					0															
53 OPPENHEIMER DEVELOPING	683974804	X				11/13/2014	8/24/2016	13,353	15,597					0															
54 OPPENHEIMER DEVELOPING	683974804	X				11/13/2014	8/24/2016	1,261	1,256					0															
55 BOSTON P LINGSHRT RES-IN	74925K581	X				6/10/2015	1/20/2016	509	513					0															
56 T ROWE PRICE SHORT TERM	77957P105	X				4/22/2008	4/20/2016	930	931					0															
57 T ROWE PRICE SHORT TERM	77957P105	X				6/10/2015	4/20/2016	3,392	3,403					0															
58 T ROWE PRICE SHORT TERM	77957P105	X				11/13/2015	4/20/2016	648	647					0															
59 T ROWE PRICE SHORT TERM	77957P105	X				12/24/2015	4/20/2016	336	329					0															
60 T ROWE PRICE REAL ESTAT	77991P109	X				4/27/2011	1/20/2016	810	937					0															
61 SPDR DJ WILSHIRE INTERNA	78463X863	X				4/28/2011	1/20/2016	422	484					0															
62 SPDR DJ WILSHIRE INTERNA	78463X863	X				6/18/2014	1/20/2016	810	1,011					0															
63 SPDR DJ WILSHIRE INTERNA	78463X863	X				11/10/2014	1/20/2016	1,971	2,374					0															
64 SPDR DJ WILSHIRE INTERNA	78463X863	X				4/26/2011	1/20/2016	493	568					0															
65 SPDR DJ WILSHIRE INTERNA	78463X863	X				4/26/2011	2/17/2016	115	122					0															
66 SPDR DJ WILSHIRE INTERNA	78463X863	X				2/2/2011	4/20/2016	212	197					0															
67 SPDR DJ WILSHIRE INTERNA	78463X863	X				2/2/2011	8/24/2016	898	826					0															
68 SPDR DJ WILSHIRE INTERNA	78463X863	X				2/4/2009	8/24/2016	770	428					0															
69 SPDR DJ WILSHIRE INTERNA	78463X863	X				2/4/2009	10/3/2016	1,190	1,190					0															
70 SPDR DJ WILSHIRE INTERNA	78463X863	X				7/23/2015	2/17/2016	2,072	448					0															
71 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
72 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
73 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
74 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
75 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
76 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
77 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
78 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
79 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
80 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
81 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
82 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
83 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
84 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
85 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
86 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
87 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
88 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
89 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
90 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
91 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
92 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
93 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
94 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
95 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
96 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
97 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
98 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
99 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															
100 SPDR DJ WILSHIRE INTERNA	78463X863	X												0															

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

		Amount		Totals										Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Long Term CG Distributions		6,754		Capital Gains/Losses										116,839		112,649		4,190	
Short Term CG Distributions		0		Other sales										0		0		0	
Description		CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss				
73	STERLING CAPITAL STRATT	85917K546	X				6/27/2015	4/20/2016	358	377				0	-19				
74	STERLING CAPITAL STRATT	85917K546	X				6/27/2015	5/11/2016	72	75				0	-3				

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

		1,123	0	0	1,123
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,123			1,123

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

		65	65	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	65	65		

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

		353,775		332,891	354,374
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	DODGE & COX INCOME FD COM 147		0	14,207	14,941
3	HARBOR CAPITAL APRCION-INST 2012		0	33,381	42,415
4	ARTISAN INTERNATIONAL FD I 662		0	8,382	12,070
5	MERGER FUND-INST #301		0	6,704	6,699
6	ARTISAN MID CAP FUND-INSTL 1333		0	17,824	15,142
7	MET WEST TOTAL RETURN BOND CL I 51		0	25,730	24,917
8	FID ADV EMER MKTS INC- CL I 607		0	21,833	21,953
9	T ROWE PRICE REAL ESTATE FD 122		0	7,042	7,322
10	EATON VANCE GLOBAL MACRO - I		0	11,469	11,352
11	DODGE & COX INT'L STOCK FD 1048		0	10,951	13,307
12	AMER CENT SMALL CAP GRWTH INST 336		0	11,970	11,925
13	MFS VALUE FUND-CLASS I 893		0	44,660	45,804
14	JP MORGAN MID CAP VALUE-I 758		0	11,925	16,700
15	STERLING CAPITAL STRATTON SMALL CA		0	11,058	12,122
16	ASG GLOBAL ALTERNATIVES-Y 1993		0	7,532	6,939
17	VANGUARD REIT VIPER		0	1,676	5,364
18	AQR MANAGED FUTURES STR-I		0	11,580	10,436
19	VANGUARD INFLAT-PROT SECS-ADM 511		0	1,723	1,663
20	JPMORGAN HIGH YIELD FUND SS 3580		0	16,669	16,135
21	T ROWE PRICE INST FLOAT RATE 170		0	6,721	6,710
22	OPPENHEIMER DEVELOPING MKT-I 799		0	14,761	14,662
23	INV BALANCE RISK COMM STR-Y 8611		0	3,810	3,754
24	BLACKROCK GL L/S CREDIT-INS #1833		0	13,713	13,535
25	SPDR DJ WILSHIRE INTERNATIONAL REA		0	3,283	4,979
26	ROBECO BP LNG/SHRT RES-INS		0	2,838	2,898
27	NEUBERGER BERMAN LONG SH-INS #183		0	6,815	6,731
28	CREDIT SUISSE COMM RT ST-CO 2156		0	4,634	3,899

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	114
2	RECOVERY OF GRANTS PAID	2	100
3	FEDERAL EXCISE TAX REFUND	3	506
4	Total	4	720

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

1	MUTUAL FUND TIMING DIFFERENCE	1	237
2	PY RETURN OF CAPITAL ADJUSTMENT	2	171
3	COST BASIS ADJUSTMENT	3	77
4	Total	4	485

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

Long Term CG Distributions										Short Term CG Distributions									
Amount										6,754									
0										0									
Description of Property Sold	CLISP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses						
1 DODGE & COX INTL STOCK	256206103		2/19/2015	8/24/2016	1,868		0	2,144	-276		0	0	-2,564						
2 DODGE & COX INCOME FD C	256210105		2/19/2015	1/20/2016	1,192		0	1,248	-56		0	0	-56						
3 DODGE & COX INCOME FD C	256210105		6/10/2015	1/20/2016	171		0	177	-6		0	0	-6						
4 DODGE & COX INCOME FD C	256210105		7/23/2015	8/24/2016	3,580		0	3,498	82		0	0	82						
5 DODGE & COX INCOME FD C	256210105		5/11/2016	8/24/2016	1,732		0	1,698	36		0	0	36						
6 EATON VANCE GLOBAL MAC	277923728		10/27/2015	1/20/2016	277		0	284	-7		0	0	-7						
7 FID ADV EMER MKTS INC- CU	315920702		7/23/2015	1/20/2016	493		0	536	-43		0	0	-43						
8 FID ADV EMER MKTS INC- CU	315920702		7/23/2015	2/17/2016	454		0	484	-30		0	0	-30						
9 JP MORGAN MID CAP VALUE	339128100		7/23/2015	2/17/2016	673		123	797	-1		0	0	-1						
10 JP MORGAN MID CAP VALUE	339128100		7/23/2015	4/20/2016	572		0	607	-35		0	0	-35						
11 JP MORGAN MID CAP VALUE	339128100		7/23/2015	8/24/2016	503		0	512	-9		0	0	-9						
12 JP MORGAN MID CAP VALUE	339128100		6/27/2015	8/24/2016	429		0	431	-2		0	0	-2						
13 DODGE & COX INCOME FD C	256210105		6/10/2015	8/24/2016	226		0	383	-13		0	0	-13						
14 DODGE & COX INCOME FD C	256210105		6/10/2015	8/24/2016	226		0	222	4		0	0	4						
15 HARBOR CAPITAL APRTION	411511504		7/23/2015	4/20/2016	4,116		0	4,697	-581		0	0	-581						
16 HARBOR CAPITAL APRTION	411511504		8/28/2015	4/20/2016	324		0	316	-23		0	0	-23						
17 JPMORGAN HIGH YIELD FUN	4812C0803		2/19/2015	1/20/2016	184		0	217	-32		0	0	-32						
18 MFS VALUE FUND-CLASS I #	552983694		7/23/2015	2/17/2016	2,281		275	2,578	-22		0	0	-22						
19 MFS VALUE FUND-CLASS I #	552983694		7/23/2015	4/20/2016	4,018		0	4,154	-136		0	0	-136						
20 MERGER FUND-INST #301	589509207		5/3/2010	1/20/2016	194		0	204	-10		0	0	-10						
21 MET WEST TOTAL RETURN E	592905509		2/19/2015	1/20/2016	1,541		0	1,574	-33		0	0	-33						
22 MET WEST TOTAL RETURN E	592905509		2/19/2015	2/17/2016	504		0	514	-10		0	0	-10						
23 MET WEST TOTAL RETURN E	592905509		2/19/2015	8/24/2016	4,015		0	3,979	36		0	0	36						
24 ASG GLOBAL ALTERNATIVES	638721885		7/12/2013	1/20/2016	430		0	483	-53		0	0	-53						
25 ASG GLOBAL ALTERNATIVES	638721885		7/12/2013	8/24/2016	3,188		0	3,749	-561		0	0	-561						
26 NEUBERGER BERMAN LONG	64128R608		2/19/2015	1/20/2016	272		0	301	-29		0	0	-29						
27 NEUBERGER BERMAN LONG	64128R608		2/19/2015	2/17/2016	72		0	78	-6		0	0	-6						
28 NEUBERGER BERMAN LONG	64128R608		1/13/2014	8/24/2016	2,571		0	2,629	-58		0	0	-58						
29 STERLING CAPITAL STRAT	85917K546		6/20/2014	5/11/2016	3,796		0	4,142	-346		0	0	-346						
30 VANGUARD REIT VIPER	922908553		7/21/2015	1/20/2016	733		0	781	-48		0	0	-48						
31 VANGUARD REIT VIPER	922908553		6/18/2014	1/20/2016	220		0	217	3		0	0	3						
32 VANGUARD REIT VIPER	922908553		6/18/2014	4/20/2016	665		0	578	87		0	0	87						
33 VANGUARD REIT VIPER	922908553		6/18/2014	8/24/2016	265		0	216	49		0	0	49						
34 VANGUARD REIT VIPER	922908553		2/4/2009	8/24/2016	4,597		0	1,318	3,279		0	0	3,279						
35 VANGUARD REIT VIPER	922908553		2/4/2009	10/3/2016	5,043		0	1,486	3,557		0	0	3,557						
36 AQR MANAGED FUTURES ST	00203H859		1/13/2014	1/20/2016	280		0	280	0		0	0	0						
37 AMER CENT SMALL CAP GRY	025083320		7/23/2015	4/20/2016	288		0	349	-61		0	0	-61						
38 AMER CENT SMALL CAP GRY	025083320		7/23/2015	5/11/2016	3,578		0	4,457	-879		0	0	-879						
39 ARTISAN INTERNATIONAL FUND	04314H402		1/13/2015	1/17/2016	479		26	523	-18		0	0	-18						
40 ARTISAN INTERNATIONAL FUND	04314H402		1/13/2014	5/11/2016	1,832		24	2,007	-151		0	0	-151						
41 ARTISAN INTERNATIONAL FUND	04314H402		10/25/2014	8/24/2016	256		0	278	-22		0	0	-22						
42 ARTISAN INTERNATIONAL FUND	04314H402		1/13/2014	8/24/2016	5,324		0	5,775	-451		0	0	-451						
43 ARTISAN MID CAP FUND-INS	04314H600		7/23/2015	4/20/2016	331		0	414	-83		0	0	-83						
44 ARTISAN MID CAP FUND-INS	04314H600		1/13/2014	8/24/2016	1,282		0	1,531	-249		0	0	-249						
45 BLACKROCK GL US CREDIT	091936732		10/27/2015	1/20/2016	251		0	270	-19		0	0	-19						
46 CREDIT SUISSE COMM RET	22544R305		7/12/2013	8/24/2016	1,316		0	1,970	-654		0	0	-654						
47 CREDIT SUISSE COMM RET	22544R305		1/23/2014	8/24/2016	1,799		0	2,642	-843		0	0	-843						
48 CREDIT SUISSE COMM RET	22544R305		1/13/2014	8/24/2016	994		0	1,349	-355		0	0	-355						
49 DODGE & COX INTL STOCK	256206103		1/13/2014	4/20/2016	1,368		0	1,628	-260		0	0	-260						
50 DODGE & COX INTL STOCK	256206103		1/13/2014	5/11/2016	977		0	1,232	-255		0	0	-255						
51 DODGE & COX INTL STOCK	256206103		1/13/2014	8/24/2016	5,319		0	6,122	-803		0	0	-803						
52 OPPENHEIMER DEVELOPING	683974604		2/19/2015	2/17/2016	1,109		308	1,417	0		0	0	0						
53 OPPENHEIMER DEVELOPING	683974604		1/13/2014	4/20/2016	1,386		0	1,694	-308		0	0	-308						
54 OPPENHEIMER DEVELOPING	683974604		1/13/2014	8/24/2016	13,353		0	13,597	-2,244		0	0	-2,244						
55 BOSTON P LNS/SHORT RES-IN	74925K581		1/13/2014	8/24/2016	1,261		0	1,256	5		0	0	5						
56 T ROWE PRICE SHORT TERM	77957P105		6/10/2015	1/20/2016	509		0	513	-4		0	0	-4						
57 T ROWE PRICE SHORT TERM	77957P105		4/22/2008	4/20/2016	930		0	931	-1		0	0	-1						
58 T ROWE PRICE SHORT TERM	77957P105		6/10/2015	4/20/2016	3,392		0	3,403	-11		0	0	-11						
59 T ROWE PRICE SHORT TERM	77957P105		1/13/2015	4/20/2016	648		0	647	1		0	0	1						
60 T ROWE PRICE REAL ESTAT	779919109		12/24/2015	4/20/2016	336		0	329	7		0	0	7						
61 SPDR DJ WILSHIRE INTERNA	78463X863		4/27/2011	1/20/2016	810		0	937	-127		0	0	-127						
62 SPDR DJ WILSHIRE INTERNA	78463X863		4/28/2011	1/20/2016	422		0	494	-72		0	0	-72						
63 SPDR DJ WILSHIRE INTERNA	78463X863		6/18/2014	1/20/2016	810		0	1,011	-201		0	0	-201						
64 SPDR DJ WILSHIRE INTERNA	78463X863		1/10/2014	1/20/2016	1,971		0	2,374	-403		0	0	-403						
65 SPDR DJ WILSHIRE INTERNA	78463X863		4/26/2011	1/20/2016	493		0	568	-75		0	0	-75						
66 SPDR DJ WILSHIRE INTERNA	78463X863		4/26/2011	2/17/2016	115		0	122	-7		0	0	-7						
67 SPDR DJ WILSHIRE INTERNA	78463X863		2/22/2011	2/17/2016	534		0	551	-17		0	0	-17						
68 SPDR DJ WILSHIRE INTERNA	78463X863		2/22/2011	4/20/2016	212		0	197	15		0	0	15						
69 SPDR DJ WILSHIRE INTERNA	78463X863		2/22/2011	8/24/2016	898		0	826	72		0	0	72						

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	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gain Minus Excess FMV Over Adj Basis or Losses				
70	SPDR DJ WILSHIRE INTERNA	78463X863		2/4/2009	8/24/2016	770		0	428	342	0	0	0	-2,564	-2,564			
71	SPDR DJ WILSHIRE INTERNA	78463X863		2/4/2009	10/3/2016	2,072		0	1,190	882	0	0	0	0	0			
72	STERLING CAPITAL STRATT	85917K546		7/23/2015	2/17/2016	381		67	448	0	0	0	0	0	882			
73	STERLING CAPITAL STRATT	85917K546		6/27/2015	4/20/2016	358		0	377	-19	0	0	0	0	0			
74	STERLING CAPITAL STRATT	85917K546		6/27/2015	5/11/2016	72		0	75	-3	0	0	0	0	-19			
											0	0	0	0	-3			

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

	Date		Amount
1 Credit from prior year return		1	68
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	68

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	17,514
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	17,514