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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>PROCTOR MULLIGAN FOUNDATION</b>			A Employer identification number <b>43-6880485</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>		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) ▶ \$ <b>6,135,359</b>		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	110,727	108,137		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	29,965			
	b Gross sales price for all assets on line 6a 1,548,212				
	7 Capital gain net income (from Part IV, line 2)		29,965		
	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	140,692	138,102	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	54,738	49,264		5,474
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	847			847
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,061	1,569		
	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	59,646	50,833	0	6,321
	25 Contributions, gifts, grants paid	305,180			305,180
26 Total expenses and disbursements. Add lines 24 and 25.	364,826	50,833	0	311,501	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-224,134				
b Net investment income (if negative, enter -0-)		87,269			
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	44,078		
	2	Savings and temporary cash investments	365,571	377,259	377,259
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,673,655	4,476,570	5,758,100
	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)	5,083,304	4,853,829	6,135,359
	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		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	5,083,304	4,853,829	
	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)	5,083,304	4,853,829	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	5,083,304	4,853,829	

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,083,304
2	Enter amount from Part I, line 27a	2	-224,134
3	Other increases not included in line 2 (itemize) ▶ <u>Mutual Fund Timing Difference</u>	3	79
4	Add lines 1, 2, and 3	4	4,859,249
5	Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	5	5,420
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,853,829

**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.)
<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				
(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))	
<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>	29,965
<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	314,109	6,296,072	0.049890
2014	308,046	6,596,788	0.046696
2013	290,512	6,260,753	0.046402
2012	295,364	5,880,180	0.050230
2011	249,437	5,727,535	0.043550
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.236768
<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> 0.047354
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			<b>4</b> 5,810,819
<b>5</b> Multiply line 4 by line 3			<b>5</b> 275,166
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 873
<b>7</b> Add lines 5 and 6			<b>7</b> 276,039
<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> 311,501

**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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		873
<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>		873
<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>		873
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	3,033	
<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>	<b>Total credits and payments.</b> Add lines 6a through 6d	<b>7</b>		3,033
<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>		0
<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>		2,160
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <b>873</b> <b>Refunded</b>	<b>11</b>		1,287

**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 ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<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>MO</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 <i>General Instruction G</i> ? <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? <span style="float: right;">N/A</span>	<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?		<b>6b</b>		X
If "Yes" to 6b, file Form 8870				
<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****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	54,738		

**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	
<b>Total.</b> 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>	5,659,484
<b>b</b>	Average of monthly cash balances	<b>1b</b>	239,825
<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>	5,899,309
<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>	5,899,309
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	<b>4</b>	88,490
<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>	5,810,819
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	290,541

**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>	290,541
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5	<b>2a</b>	873
<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>	873
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	289,668
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	289,668
<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>	289,668

**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>	311,501
<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>	311,501
<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>	873
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	310,628

**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				289,668
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			305,180	
<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 ▶ \$ 311,501				
<b>a</b> Applied to 2015, but not more than line 2a			305,180	
<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				6,321
<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				283,347
<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	Prior 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>	305,180
<b>b</b> Approved for future payment NONE				
<b>Total</b>			▶ <b>3b</b>	0





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

Recipient(s) paid during the year

Name

FIRST BAPTIST CHURCH OF COLUMBIA

Street

1112 EAST BROADWAY

City	State	Zip Code	Foreign Country
COLUMBIA	MO	65201	
Relationship	Foundation Status		
NONE	PC		
Purpose of grant/contribution	Amount		
GENERAL SUPPORT GRANT	305,180		

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		Net Gain or Loss												
Short Term CG Distributions										41,770		29,965												
										0		0												
Description										CUSIP #	Check "X" if 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	ARTISAN INTERNATIONAL E									04314H402	X					12/32/2015	10/17/2016	66,185	75,000				0	-8,815
2	ARTISAN INTERNATIONAL E									04314H402	X					4/8/2014	10/17/2016	4,815	5,262				0	-447
3	ASHMORE EMERG MKT'S CR									04482B504	X					4/8/2014	10/17/2016	8,562	9,915				0	-1,353
4	BERKSHIRE HATHAWAY INC									084870702	X					3/25/2008	10/17/2016	12,942	7,939				0	5,103
5	BERKSHIRE HATHAWAY INC									084870702	X					5/21/2008	10/17/2016	62,551	35,318				0	27,233
6	BLAC KROCK GL US CREDIT									091938732	X					10/17/2016	10/17/2016	14,000	13,484				0	516
7	CVS HEALTH CORPORATION									126650100	X					10/6/2015	12/16/2016	33,981	42,810				0	-8,849
8	CALIFORNIA RESOURCES CO									13057Q107	X					10/8/2008	4/8/2016	1	0				0	1
9	CALIFORNIA RES CORP									13057Q206	X					10/8/2008	6/10/2016	6	4				0	2
10	CALIFORNIA RES CORP									13057Q206	X					10/8/2008	6/10/2016	10	9				0	1
11	CISCO SYSTEMS INC									155000000	X					8/18/2008	2/22/2016	50,000	51,259				0	-1,259
12	DODGE & COX INTL STOCK									256208103	X					4/8/2014	10/17/2016	47,629	58,000				0	-8,371
13	DODGE & COX INTL STOCK									256208103	X					1/23/2015	10/17/2016	17,371	19,638				0	-2,267
14	E.I. DU PONT DE NEMO S 250									283534B01	X					4/1/2008	12/15/2016	15,247	8,135				0	-247
15	E.I. DU PONT DE NEMO S 250									283534B01	X					3/5/2008	12/15/2016	9,000	8,135				0	-135
16	INTERNATIONAL BUSINESS									459200101	X					3/25/2008	8/1/2016	22,539	18,507				0	6,032
17	INTERNATIONAL BUSINESS									459200101	X					3/25/2008	11/14/2016	11,791	7,987				0	3,887
18	JPMORGAN CHASE & CO									46025H100	X					10/29/2009	11/14/2016	15,782	8,788				0	6,984
19	KALMAR GR W VAL SM CAP									483438305	X					5/31/2013	10/17/2016	7,000					0	-1,354
20	KALMAR GR W VAL SM CAP									483438305	X					2/11/2013	10/17/2016	137,726	156,000				0	-18,274
21	KALMAR GR W VAL SM CAP									483438305	X					4/8/2014	10/17/2016	21,398	30,000				0	-8,602
22	MERGER FUND-INST #301									589509207	X					6/25/2012	3/4/2016	14,638	15,000				0	-364
23	MERGER FUND-INST #301									589509207	X					5/31/2013	3/4/2016	201	209				0	-8
24	MERGER FUND-INST #301									589509207	X					6/5/2012	3/4/2016	9,163	9,367				0	-204
25	MSIF MID CAP GROWTH PTF									617440508	X					1/23/2015	10/17/2016	132,937	175,000				0	-42,063
26	MORGAN STANLEY INS FR E									61760X836	X					10/5/2015	10/17/2016	27,554	27,554				0	446
27	ASG GLOBAL ALTERNATIVES									63872T885	X					11/6/2013	10/17/2016	33,482	40,000				0	-6,518
28	ASG GLOBAL ALTERNATIVES									63872T885	X					1/23/2015	10/17/2016	53,518	63,059				0	-9,541
29	OCCIDENTAL PETE CORP									674399105	X					10/8/2008	8/1/2016	11,392	8,207				0	3,185
30	ORACLE CORPORATION									68398X105	X					2/23/2012	8/1/2016	36,535	25,552				0	10,983
31	ORACLE CORPORATION									68398X105	X					2/23/2012	9/2/2016	28,710	50,000				0	12,480
32	OPPENHEIMER DEVELOPING									683974804	X					11/6/2013	10/17/2016	44,903	44,952				0	-5,097
33	OPPENHEIMER DEVELOPING									683974804	X					4/8/2014	10/17/2016	50,000					0	-5,048
34	OPPENHEIMER DEVELOPING									683974804	X					1/23/2015	10/17/2016	35,145	37,424				0	-2,279
35	PIMCO COMMODITY REAL R									722005697	X					11/9/2015	10/17/2016	47,894					0	1,106
36	PRINCIPAL GL MULT STRAT									74255L698	X					1/23/2015	3/4/2016	40,000	42,280				0	-2,280
37	PRINCIPAL GL MULT STRAT									74255L698	X					1/23/2015	10/17/2016	7,000	7,162				0	-162
38	BOSTON P LANGSHIRE REIT									74925X581	X					1/23/2015	10/17/2016	56,261	56,261				0	-261
39	SPDR DJ WILSHIRE INTERNA									78463X863	X					7/27/2011	3/4/2016	91,087	91,245				0	-158
40	SPDR DJ WILSHIRE INTERNA									78463X863	X					9/28/2012	5/20/2016	3,731	3,693				0	38
41	SPDR DJ WILSHIRE INTERNA									78463X863	X					9/28/2012	8/1/2016	6,013	5,697				0	316
42	SPDR DJ WILSHIRE INTERNA									78463X863	X					9/28/2012	8/1/2016	682	629				0	53
43	SPDR DJ WILSHIRE INTERNA									78463X863	X					8/2/2011	8/1/2016	6,269	5,712				0	557
44	SPDR DJ WILSHIRE INTERNA									78463X863	X					8/2/2011	10/17/2016	41,806	41,768				0	38
45	US TREASURY NOTES									812828C08	X					9/12/2008	8/15/2016	20,000	20,171				0	-171
46	VANGUARD REIT VIPER									922908553	X					6/25/2012	3/4/2016	10,042	7,427				0	2,615
47	VANGUARD REIT VIPER									922908553	X					7/27/2011	3/4/2016	2,789	2,037				0	752
48	VANGUARD REIT VIPER									922908553	X					7/27/2011	5/20/2016	4,908	3,478				0	1,430
49	VANGUARD REIT VIPER									922908553	X					7/27/2011	8/1/2016	17,937	11,263				0	6,734
50	VANGUARD REIT VIPER									922908553	X					7/27/2011	10/17/2016	103,162	71,422				0	31,740



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

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

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

		4,061	1,569	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,569	1,569		
2	ESTIMATED EXCISE PAYMENTS	2,492			

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

		4,673,655		4,476,570		5,758,100	
Asset Description		Book Value		Book Value		FMV	
		Beg. of Year		End of Year		End of Year	
1							
2	KIMBERLY-CLARK 6.125% 8/01/17		0	26,952	25,721		
3	US TREASURY NOTE 4 250% 11/15/17		0	50,945	51,446		
4	GENERAL ELECTRIC CO 5 250% 12/06/17		0	15,018	15,539		
5	EMERSON ELECTRIC CO 5 250% 10/15/18		0	15,184	15,962		
6	ORACLE CORP 5.750% 4/15/18		0	50,794	52,823		
7	GLAXOSMITHKLINE CAPI 5.650% 5/15/18		0	50,668	52,700		
8	AMERICAN EXPRESS COMPANY		0	12,631	35,558		
9	APPLE COMPUTER INC COM		0	45,129	101,342		
10	BAYER A G SPONSORED ADR		0	27,554	28,156		
11	BOEING COMPANY		0	34,243	77,062		
12	CISCO SYSTEMS INC		0	25,476	36,264		
13	COGNIZANT TECH SOLUTIONS CRP COM		0	40,879	39,221		
14	DIAGEO PLC - ADR		0	40,100	93,546		
15	WALT DISNEY CO		0	20,032	36,998		
16	INTERNATIONAL BUSINESS MACHS COR		0	18,859	33,198		
17	JOHNSON & JOHNSON		0	26,411	54,725		
18	ELI LILLY & CO COM		0	16,350	14,710		
19	MICROSOFT CORP		0	41,014	101,288		
20	PEPSICO INC		0	5,180	28,773		
21	PROCTER & GAMBLE CO		0	20,814	29,428		
22	ROSS STORES INC		0	10,476	101,024		
23	SCHLUMBERGER LTD		0	40,778	41,975		
24	TJX COS INC NEW		0	21,524	60,104		
25	THERMO FISHER SCIENTIFIC INC		0	58,202	141,100		
26	UNION PACIFIC CORP		0	41,803	88,128		
27	EXXON MOBIL CORPORATION		0	8,455	22,565		
28	TARGET CORP		0	24,820	36,115		
29	JPMORGAN CHASE & CO		0	64,235	131,592		
30	US BANCORP DEL NEW		0	75,021	161,045		
31	IBM CORPORATION 7.625% 10/15/18		0	49,748	55,202		
32	SUNCOR ENERGY INC NEW F		0	9,769	12,259		
33	CHEVRON CORP		0	10,318	30,014		
34	3M CO		0	30,582	72,321		
35	BERSHIRE HATHAWAY INC		0	33,167	92,084		
36	ALPHABET INC/CA		0	22,622	57,886		
37	ALPHABET INC/CA		0	22,757	59,434		
38	COMCAST CORP CLASS A		0	27,648	82,860		
39	CELANESE CORP		0	30,180	50,000		
40	TE CONNECTIVITY LTD		0	30,980	32,215		
41	AT & T INC		0	24,339	41,892		
42	SPIRIT AEROSYSEMS HOLD-CL A		0	18,489	23,340		
43	CME GROUP INC		0	19,538	40,949		
44	PRINCIPAL GL MULT STRAT-INST #4684		0	30,548	30,080		
45	ARTISAN INTERNATIONAL FD I 662		0	301,738	306,773		
46	MERGER FUND-INST #301		0	47,633	47,442		

**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	ARTISAN MID CAP FUND-INSTL 1333			0	109,837	116,086
48	FID ADV EMER MKTS INC- CLI 607			0	185,000	181,016
49	T ROWE PRICE REAL ESTATE FD 122			0	90,000	93,647
50	EATON VANCE GLOBAL MACRO -I			0	120,000	119,078
51	DODGE & COX INTL STOCK FD 1048			0	322,362	333,976
52	ISHARES S&P MIDCAP 400 GROWTH			0	154,836	164,891
53	CEF ISHARES S&P SMALL CAP 600 GROW			0	175,344	196,500
54	JP MORGAN MID CAP VALUE-I 758			0	85,541	133,798
55	STERLING CAPITAL STRATTON SMALL CA			0	200,000	227,422
56	ASG GLOBAL ALTERNATIVES-Y 1993			0	51,941	49,604
57	PIMCO COMMODITY REAL RET STRAT-145			0	117,506	121,406
58	VANGUARD INFLAT-PROT SECS-ADM 511			0	12,000	11,337
59	JPMORGAN HIGH YIELD FUND SS 3580			0	123,000	124,746
60	T ROWE PRICE INST FLOAT RATE 170			0	53,000	53,264
61	OPPENHEIMER DEVELOPING MKT-I 799			0	267,576	261,932
62	MORGAN STANLEY INS FR EMG-I			0	87,034	87,486
63	VANGUARD REIT VIPER			0	74,854	112,653
64	AQR MANAGED FUTURES STR-I			0	120,000	113,659
65	BLACKROCK GL L/S CREDIT-INS #1833			0	86,516	90,542
66	SPDR DJ WILSHIRE INTERNATIONAL REA			0	81,881	82,515
67	ROBECO BP LNG/SHRT RES-INS			0	143,739	153,583
68	TOUCHSTONE MID CAP VAL-INST #552			0	175,000	186,100

**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	79
2	Total	2	79

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

1	Cost Basis Adjustment	1	1,059
2	Mutual Fund Timing Difference	2	1,606
3	PY Return of Capital Adjustment	3	2,755
4	Total	4	5,420

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

Long Term CG Distributions		Short Term CG Distributions		Amount																				
				41,770	0	1,506,442	0	0	0	1,518,247	-11,805	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gain or Loss	Cost or Other Basis Plus Expense of Sale	Adjustments	Depreciation Allowed	Gross Sales Price	Date Sold	Acquisition Method	Date Acquired	CUSIP #	
1	ARTISAN INTERNATIONAL FUND			0	66,185	0				75,000	-8,815	0	0	0	-8,815	0			10/17/2016		12/31/2015	04314H402		
2	ARTISAN INTERNATIONAL FUND			0	-4,815	0				5,252	-4,815	0	0	0	-4,815	0			10/17/2016		4/8/2014	04314H402		
3	ASHMORE EMERG MKTS CR			0	8,582	0				9,915	-1,353	0	0	0	-1,353	0			10/17/2016		4/8/2014	048420504		
4	BERKSHIRE HATHAWAY INC			0	12,942	0				7,839	5,103	0	0	0	5,103	0			10/11/2016		3/25/2008	084670702		
5	BERKSHIRE HATHAWAY INC			0	62,551	0				35,318	27,233	0	0	0	27,233	0			10/11/2016		5/21/2008	084670702		
6	BLACKROCK GL US CREDIT			0	14,000	0				13,484	516	0	0	0	516	0			10/17/2016		3/4/2016	091936732		
7	CVS HEALTH CORPORATION			0	33,961	0				42,810	-8,849	0	0	0	-8,849	0			12/16/2016		10/6/2015	126850100		
8	CALIFORNIA RESOURCES CORP			0	1	0				4	1	0	0	0	1	0			4/8/2016		10/8/2008	13057Q107		
9	CALIFORNIA RES CORP			0	6	2				4	1	0	0	0	2	0			6/10/2016		10/8/2008	13057Q206		
10	CALIFORNIA RES CORP			0	10	9				9	1	0	0	0	1	0			8/1/2016		10/8/2008	13057Q206		
11	CISCO SYSTEMS INC			5,500	50,000	0				51,259	-1,259	0	0	0	-1,259	0			2/22/2016		8/16/2008	17275RAC5		
12	DODGE & COX INTL STOCK			0	47,828	0				56,000	-8,371	0	0	0	-8,371	0			10/17/2016		4/8/2014	256206103		
13	DODGE & COX INTL STOCK			0	17,371	0				19,638	-2,267	0	0	0	-2,267	0			10/17/2016		12/31/2015	256206103		
14	ETI DU PONT DE NEMO 5.25%			0	15,000	0				15,247	-247	0	0	0	-247	0			12/15/2016		4/1/2008	263534B01		
15	ETI DU PONT DE NEMO 5.25%			0	8,000	0				8,135	-135	0	0	0	-135	0			12/15/2016		3/5/2008	263534B01		
16	INTERNATIONAL BUSINESS			0	22,539	0				16,507	6,032	0	0	0	6,032	0			8/1/2016		3/25/2008	459200101		
17	INTERNATIONAL BUSINESS			0	15,778	0				11,791	3,987	0	0	0	3,987	0			11/14/2016		3/25/2008	459200101		
18	JPMORGAN CHASE & CO			0	15,782	0				8,788	6,984	0	0	0	6,984	0			11/14/2016		10/29/2009	46625H100		
19	KALMAR GR W VAL SM CAP			0	5,646	0				7,000	-1,354	0	0	0	-1,354	0			10/17/2016		5/31/2012	483436305		
20	KALMAR GR W VAL SM CAP			0	137,726	0				156,000	-18,274	0	0	0	-18,274	0			10/17/2016		2/11/2013	483436305		
21	KALMAR GR W VAL SM CAP			0	21,398	0				30,000	-8,602	0	0	0	-8,602	0			10/17/2016		4/8/2014	483436305		
22	MERGER FUND-INST #301			0	14,538	0				15,000	-364	0	0	0	-364	0			3/4/2016		6/25/2012	589509207		
23	MERGER FUND-INST #301			0	201	0				209	-8	0	0	0	-8	0			3/4/2016		5/31/2012	589509207		
24	MERGER FUND-INST #301			0	9,367	0				9,367	-204	0	0	0	-204	0			3/4/2016		6/5/2012	589509207		
25	MSIF MID CAP GROWTH PTF			0	132,937	0				175,000	-42,063	0	0	0	-42,063	0			12/31/2015		10/17/2016	617440508		
26	MORGAN STANLEY INS FR E			0	28,000	0				27,554	446	0	0	0	446	0			10/17/2016		10/6/2015	61760X836		
27	ASG GLOBAL ALTERNATIVES			0	33,482	0				40,000	-6,518	0	0	0	-6,518	0			10/17/2016		1/8/2013	638721885		
28	ASG GLOBAL ALTERNATIVES			0	53,518	0				63,059	-9,541	0	0	0	-9,541	0			10/17/2016		12/31/2015	638721885		
29	OCCIDENTAL PETE CORP			0	11,392	0				8,207	3,185	0	0	0	3,185	0			8/1/2016		10/8/2008	674599105		
30	ORACLE CORPORATION			0	36,535	0				25,552	10,983	0	0	0	10,983	0			8/1/2016		2/23/2012	68389X105		
31	OPPENHEIMER DEVELOPING			0	41,190	0				28,710	12,480	0	0	0	12,480	0			9/2/2016		2/23/2012	68393A105		
32	OPPENHEIMER DEVELOPING			0	44,903	0				50,000	-5,097	0	0	0	-5,097	0			10/17/2016		1/8/2013	683974604		
33	OPPENHEIMER DEVELOPING			0	44,952	0				50,000	-5,048	0	0	0	-5,048	0			10/17/2016		4/8/2014	683974604		
34	OPPENHEIMER DEVELOPING			0	35,145	0				37,424	-2,279	0	0	0	-2,279	0			10/17/2016		12/31/2015	683974604		
35	PIMCO COMMODITY REAL R			0	49,000	0				47,894	1,106	0	0	0	1,106	0			10/17/2016		1/9/2012	722005667		
36	PRINCIPAL GL MULT STRAT			0	40,000	0				42,290	-2,290	0	0	0	-2,290	0			3/4/2016		12/31/2015	74255L696		
37	PRINCIPAL GL MULT STRAT			0	7,000	0				7,162	-162	0	0	0	-162	0			10/17/2016		12/31/2015	74255L696		
38	BOSTON PJ LNSHRT RES-H			0	56,000	0				56,251	-251	0	0	0	-251	0			10/17/2016		12/31/2015	74925K581		
39	SPDR DJ WILSHIRE INTERNA			0	91,087	0				91,245	-158	0	0	0	-158	0			3/4/2016		7/27/2011	78463X863		
40	SPDR DJ WILSHIRE INTERNA			0	3,731	0				3,693	38	0	0	0	38	0			3/4/2016		9/28/2012	78463X863		
41	SPDR DJ WILSHIRE INTERNA			0	6,013	0				5,697	316	0	0	0	316	0			5/20/2016		9/28/2012	78463X863		
42	SPDR DJ WILSHIRE INTERNA			0	582	0				629	53	0	0	0	53	0			8/1/2016		9/28/2012	78463X863		
43	SPDR DJ WILSHIRE INTERNA			0	6,269	0				5,712	557	0	0	0	557	0			8/1/2016		8/2/2011	78463X863		
44	SPDR DJ WILSHIRE INTERNA			0	41,806	0				41,768	38	0	0	0	38	0			10/17/2016		8/2/2011	78463X863		
45	US TREASURY NOTES 4.87			0	20,000	0				20,171	-171	0	0	0	-171	0			8/15/2016		6/12/2006	912828F08		
46	VANGUARD REIT VIPER			0	10,042	0				7,427	2,615	0	0	0	2,615	0			3/4/2016		6/25/2012	922908553		
47	VANGUARD REIT VIPER			0	2,789	0				2,037	752	0	0	0	752	0			7/27/2011		7/27/2011	922908553		
48	VANGUARD REIT VIPER			0	4,908	0				3,478	1,430	0	0	0	1,430	0			5/20/2016		7/27/2011	922908553		
49	VANGUARD REIT VIPER			0	17,997	0				11,263	6,734	0	0	0	6,734	0			8/1/2016		7/27/2011	922908553		
50	VANGUARD REIT VIPER			0	103,162	0				71,422	31,740	0	0	0	31,740	0			10/17/2016		7/27/2011	922908553		



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

	Date		Amount
1 Credit from prior year return		1	541
2 First quarter estimated tax payment	5/11/2016	2	217
3 Second quarter estimated tax payment	6/10/2016	3	759
4 Third quarter estimated tax payment	9/12/2016	4	758
5 Fourth quarter estimated tax payment	12/12/2016	5	758
6 Other payments		6	
7 Total		7	3,033



**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>	305,180
<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>	305,180

**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.