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Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation  
**THE CARLOS & MARGUERITE MASON FDN**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**1525 W W.T. HARRIS BLVD. D1114-044**

City or town, state or province, country, and ZIP or foreign postal code  
**CHARLOTTE, NC 28262**

**A Employer identification number**  
58-1996431

**B Telephone number (see instructions)**  
336-747-8185

**C** If exemption application is pending, check here . . . . .

**D** 1 Foreign organizations, check here . . . . .   
2 Foreign organizations meeting the 85% test, check here and attach computation . . . . .

**E** If private foundation status was terminated under section 507(b)(1)(A), check here . . . . .

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . .

**G** Check all that apply.  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

**H** Check type of organization.  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **89,938,439.**

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	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 . . . . .	1,797,123.	1,789,462.		STMT 1
	5a Gross rents . . . . .				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-3,846,541.			
	b Gross sales price for all assets on line 6a 59,915,731.				
	7 Capital gain net income (from Part IV, line 2) . . . . .				
	8 Net short-term capital gain. . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances . . . . .				
b Less Cost of goods sold . . . . .					
c Gross profit or (loss) (attach schedule) . . . . .					
11 Other income (attach schedule) . . . . .	771,978.	898,363.		STMT 8	
12 <b>Total.</b> Add lines 1 through 11 . . . . .	-1,277,440.	2,687,825.			
13 Compensation of officers, directors, trustees, etc. . . . .	619,737.	290,605.		329,132.	
14 Other employee salaries and wages . . . . .		NONE	NONE		
15 Pension plans, employee benefits . . . . .		NONE	NONE		
16a Legal fees (attach schedule) . . . . .					
b Accounting fees (attach schedule) STMT 9 . . . . .	5,200.	NONE	NONE	5,200.	
c Other professional fees (attach schedule) STMT 10 . . . . .	7,830.	7,830.			
17 Interest . . . . .					
18 Taxes (attach schedule) (see instructions) STMT 11 . . . . .	31,625.	29,837.			
19 Depreciation (attach schedule) and depletion . . . . .					
20 Occupancy . . . . .					
21 Travel, conferences, and meetings . . . . .		NONE	NONE		
22 Printing and publications . . . . .		NONE	NONE		
23 Other expenses (attach schedule) STMT 12 . . . . .	174.	174.			
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23. . . . .	664,566.	328,446.	NONE	334,332.	
25 Contributions, gifts, grants paid . . . . .	4,304,584.			4,304,584.	
26 <b>Total expenses and disbursements</b> Add lines 24 and 25 . . . . .	4,969,150.	328,446.	NONE	4,638,916.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements . . . . .	-6,246,590.				
b <b>Net investment income</b> (if negative, enter -0-) . . . . .		2,359,379.			
c <b>Adjusted net income</b> (if negative, enter -0-) . . . . .					

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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 . . . . .		781.		
	2	Savings and temporary cash investments . . . . .		3,034,947.	811,283.	811,283.
	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 ▶	NONE			
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments - U.S. and state government obligations (attach schedule) . . . . .	STMT 13.	3,669,260.	4,963,037.	4,879,718.
	b	Investments - corporate stock (attach schedule) . . . . .	STMT 15.	60,661,477.	52,830,325.	54,740,077.
	c	Investments - corporate bonds (attach schedule) . . . . .	STMT 20.	8,685,702.	14,631,898.	14,488,806.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) . . . . .	STMT 23.	17,775,529.	14,284,059.	15,018,555.	
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) . . . . .		93,827,696.	87,520,602.	89,938,439.	
Liabilities	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ )				
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			and complete lines 24 through 26 and lines 30 and 31.		
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds . . . . .		93,827,696.	87,520,602.	
	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) . . . . .		93,827,696.	87,520,602.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		93,827,696.	87,520,602.		

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	93,827,696.
2	Enter amount from Part I, line 27a . . . . .	2	-6,246,590.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 24	3	224,464.
4	Add lines 1, 2, and 3 . . . . .	4	87,805,570.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 25	5	284,968.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	<b>87,520,602.</b>

**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>1 a PUBLICLY TRADED SECURITIES</b>						
<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> 59,915,731.		63,762,272.	-3,846,541.			
<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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))			
<b>a</b>			-3,846,541.			
<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>	-3,846,541.		
<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	{ 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>			

**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	5,494,978.	96,720,452.	0.056813
2014	4,714,569.	99,380,793.	0.047439
2013	4,530,890.	95,187,844.	0.047599
2012	4,257,830.	91,228,848.	0.046672
2011	4,495,187.	92,975,979.	0.048348
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.246871
<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> 0.049374
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			<b>4</b> 89,858,077.
<b>5</b> Multiply line 4 by line 3.			<b>5</b> 4,436,653.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 23,594.
<b>7</b> Add lines 5 and 6.			<b>7</b> 4,460,247.
<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> 4,638,916.

**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	23,594.
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	
3	Add lines 1 and 2 . . . . .	3	23,594.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	4	NONE
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	23,594.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 . . . . .	6a	32,972.
b	Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	7	32,972.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	9,378.
11	Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/> . . . . .	11	9,378.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . . 12 Yes No 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 NA Telephone no. (336) 747-8185 Located at 100 N MAIN ST D4000-062, 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 . . . . . 15 and enter the amount of tax-exempt interest received or accrued during the year . . . . .
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . 16 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . X Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . 1b Yes No X
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? . . . . . 1c Yes No X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? . . . . . Yes X No
If "Yes," list the years
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 Yes No X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes X 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 Yes No X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . 4a Yes No 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 Yes No X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

If "Yes" to 6b, file Form 8870

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**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
SEE STATEMENT 26		619,737.		

**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		NONE	NONE	NONE

**Total** number of other employees paid over \$50,000  Yes  No **NONE**

**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		NONE
<b>Total number of others receiving over \$50,000 for professional services . . . . .</b>		<b>NONE</b>

**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. Add lines 1 through 3 . . . . .</b>	



**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>	86,694,323.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	4,532,151.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	91,226,474.
<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>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	91,226,474.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	1,368,397.
<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>	89,858,077.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	4,492,904.

**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>	4,492,904.
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5 . . . . .	<b>2a</b>	23,594.
<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>	23,594.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	4,469,310.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	4,469,310.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	4,469,310.

**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>	4,638,916.
<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>	NONE
<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>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<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>	4,638,916.
<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>	23,594.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	4,615,322.

**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 . . . . .				4,469,310.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only. . . . .			3,708,965.	
b Total for prior years 20 <u>14</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . . .	NONE			
b From 2012 . . . . .	NONE			
c From 2013 . . . . .	NONE			
d From 2014 . . . . .	NONE			
e From 2015 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>4,638,916.</u>				
a Applied to 2015, but not more than line 2a . . . . .			3,708,965.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2016 distributable amount. . . . .				929,951.
e Remaining amount distributed out of corpus. . . . .	NONE			
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 . . . . .				3,539,359.
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) . . . . .	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9				
a Excess from 2012 . . . . .	NONE			
b Excess from 2013 . . . . .	NONE			
c Excess from 2014 . . . . .	NONE			
d Excess from 2015 . . . . .	NONE			
e Excess from 2016 . . . . .	NONE			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling . . . . .    
**b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<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 . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<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) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**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).)  
 N/A

**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.  
 N/A

**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.  
 SEE STATEMENT 27

**b** The form in which applications should be submitted and information and materials they should include.  
 SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:  
 SEE ATTACHED STATEMENT FOR LINE 2

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
 SEE ATTACHED STATEMENT FOR LINE 2

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
GEORGIA HEALTH SCIENCES UNIVERSITY FOUNDATION 1120 15TH STREET AUGUST GA 30912	NONE	PC	KIDNEY TRANSPLANT PROGRAMS	607,987.
EMORY UNIVERSITY 1440 CLIFTON ROAD, NE ATLANTA GA 30322	NONE	PC	TRANSPLANT PROGRAMS	600,000.
GEORGIA TECH RESEARCH CORP 505 10TH STREET NW ATLANTA GA 30318	NONE	PC	INCREASE SUPPLY OF ORGANS FOR TRANSPLANTS	216,000.
ATLANTA RONALD MCDONALD HOUSE CHARITIES, INC. 795 GATEWOOD ROAD NORTHEAST ATLANTA GA 30329	NONE	PC	CAPITAL MAINTENANCE/ADOPT A FAMILY	60,000.
ATLANTA HOSPITAL HOSPITALITY HOUSE INC 1815 PONCE DE LEON AVE NE ATLANTA GA 30307	NONE	PC	CAPITAL CAMPAIGN	11,700.
ANGEL FLIGHT OF GEORGIA 2000 AIRPORT RD #227 ATLANTA GA 30341	NONE	PC	FLIGHTS FOR TRANSPLANT PATIENT PROGRAM	121,000.
CHILDREN'S HEALTHCARE OF ATLANTA 1687 TULLIE CIRCLE NE ATLANTA GA 30329	NONE	PC	CARE OF CHILDREN WITH INTESTINAL FAILURE	285,897.
GEORGIA TRANSPLANT FOUNDATION 6600 PEACHTREE DUNWOODY ROAD ATLANTA GA 3032	NONE	PC	DIALYSIS CENTER LISISON OUTREACH PROGRAM	2,402,000.
<b>Total</b> .....				<b>3a</b> 4,304,584.
<b>b Approved for future payment</b>				
<b>Total</b> .....				<b>3b</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments . . . . .					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities . . . . .			14	1,797,123.	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property . . . . .					
<b>b</b> Not debt-financed property . . . . .					
<b>6</b> Net rental income or (loss) from personal property .					
<b>7</b> Other investment income . . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	-3,846,541.	
<b>9</b> Net income or (loss) from special events . . . . .					
<b>10</b> Gross profit or (loss) from sales of inventory . . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> <u>PRTNRSHF FEE REBAT</u>			1	10,222.	
<b>c</b> <u>PRTNRSHF RECEIPTS</u>			1	761,756.	
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .				-1,277,440.	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e) . . . . .					<b>13</b> -1,277,440.

(See worksheet in line 13 instructions to verify calculations.)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
<b>▼</b>	

NOT APPLICABLE

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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations 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.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

- 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... b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here Signature of officer or trustee: Wells Fargo Bank, N.A. Date: 10/12/2017 Title: Trustee

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

Paid Preparer Use Only section containing fields for Preparer's name, signature, date, firm's name, address, EIN, and phone no.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AFLAC INC	3,000.	12.
AT&T INC	1,350.	3,000.
AT&T INC	1,316.	1,350.
AT&T INC	1,200.	1,316.
JOHCM INTERNATIONAL SEL-I #180	33,971.	1,200.
ALEXANDRIA REAL ESTATE EQUITIES	814.	33,971.
AMERICAN CAMPUS CMNTYS INC	453.	296.
AMERICAN TOWER CORP	593.	140.
AMERIPRISE FINL INC	4,064.	593.
AMGEN INC	1,650.	4,064.
ANHEUSER-BUSCH INBEV	1,222.	1,650.
ANHEUSER-BUSCH INBEV	512.	1,222.
APARTMENT INVT & MGMT CO CL A	640.	512.
APPLE INC	8,896.	640.
APPLE INC	2,933.	8,896.
ASHMORE EMERG MKTS CR DB-INS	48,214.	2,933.
ASSOC BANC-CORP	1,575.	48,214.
AVALONBAY CMNTYS INC	1,895.	1,575.
BHP BILLITON FIN USA	2,510.	1,895.
BP CAPITAL MARKETS	1,027.	2,510.
BANK OF AMERICA NA	3,108.	1,027.
BANK OF NEW YORK MEL	2,210.	3,108.
BANK OF NOVA SCOTIA	2,118.	2,210.
BERKSHIRE HATHAWAY	2,200.	2,118.
BERKSHIRE HATHAWAY	281.	2,200.
BIOGEN INC	1,138.	281.
BLACKROCK INC	2,954.	1,138.
BOEING CO	7,583.	2,954.
BOEING CO	3,656.	7,583.
BOSTON PROPERTIES INC COM	1,752.	3,656.
CME GROUP INC	9,512.	1,752.
		9,512.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CNH EQUIPMENT TRUST 1.660% 11/16/20	1,494.	1,494.
CSX CORP 3.350% 11/01/25	1,843.	1,843.
CVS HEALTH CORPORATION	3,285.	3,285.
CVS HEALTH CORP 2.800% 7/20/20	1,709.	1,709.
PROGRESS ENERGY CARO 3.000% 9/15/21	3,450.	3,450.
CELANESE CORP	3,225.	3,225.
CISCO SYSTEMS INC	8,351.	8,351.
CISCO SYSTEMS INC 2.200% 2/28/21	794.	794.
CITIGROUP INC.	1,397.	1,397.
CITIGROUP INC 2.400% 2/18/20	2,120.	2,120.
COLONY STARWOOD HOMES	73.	
COMCAST CORP CLASS A	3,978.	3,978.
COMCAST CORP 5.700% 5/15/18	3,990.	3,990.
CONAGRA FOODS INC 3.200% 1/25/23	1,461.	1,461.
COVENTRY HEALTH CARE 5.950% 3/15/17	2,975.	2,975.
CROWN CASTLE INTL CORP	1,133.	1,015.
CUBESMART	1,069.	1,069.
CUMMINS INC.	4,519.	4,519.
DDR CORP	899.	415.
JOHN DEERE CAPITAL 2.250% 6/07/16	1,294.	1,294.
JOHN DEERE CAPITAL 1.550% 12/15/17	996.	996.
DIAGEO PLC - ADR	2,999.	2,999.
DIRECTV HOLDINGS/FIN 2.400% 3/15/17	673.	673.
WALT DISNEY CO	3,018.	3,018.
DUKE REALTY CORPORATION	977.	934.
EPR PROPERTIES	1,766.	1,638.
EDUCATION REALTY TRUST INC	803.	402.
EQUINIX INC	2,028.	2,028.
EQUITY ONE INC	1,080.	848.
EQUITY RESIDENTIAL PPTYS TR SH BEN	887.	887.
ESSEX PPTY TR COM	2,120.	2,120.
EXTRA SPACE STORAGE INC	1,463.	1,463.
FHLMC POOL #G02307 5.000% 8/01/36	868.	868.
DMJ294 5892 10/12/2017 13:23:16		



FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	PERCENTAGE	TR	SH	BEN	INT	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FHLMC POOL #G18593	3.500%					2,259.	2,259.
FHLMC POOL #J01366	5.500%					460.	460.
FED HOME LN BK	0.625%					219.	219.
FED NATL MTG ASSN	1.250%					1,563.	1,563.
FED NATL MTG ASSN	0.875%					2,397.	2,397.
FED NATL MTG ASSN	2.625%					5,032.	5,032.
FED NATL MTG ASSN	4.000%					64.	64.
FEDERAL RLTY INVT TR						688.	688.
FED HOME LN MTG CORP	3.000%					1,487.	1,487.
FED HOME LN MTG CORP	3.750%					5,516.	5,516.
FED HOME LN MTG CORP	2.375%					3,055.	3,055.
FED HOME LN MTG CORP	1.000%					1,540.	1,540.
FED HOME LN MTG CORP	0.750%					791.	791.
FNMA POOL #AS4320	3.000%					2,807.	2,807.
FNMA POOL #AX3726	4.000%					2,634.	2,634.
FED NATL MTG ASSN	5.375%					3,225.	3,225.
FNMA POOL #836631	5.000%					230.	230.
FNMA POOL #889311	6.000%					2,940.	2,940.
FNMA POOL #900999	5.500%					155.	155.
FNMA POOL #AB2503	4.500%					3,445.	3,445.
FID ADV EMER MKTS INC- CL I #607						111,433.	111,433.
FIRST INDL RLTY TR INC COM						719.	691.
FORD MOTOR CREDIT CO	2.597%					2,229.	2,229.
GEO GROUP INC/THE						62.	49.
GM FINANCIAL AUTOMOB	2.020%					2,073.	2,073.
GENERAL DYNAMICS COR	1.000%					750.	750.
GENERAL ELEC CAP COR	5.625%					1,688.	1,688.
GENERAL GROWTH PROPERTIE-W/I						1,561.	1,561.
GEORGIA POWER COMPAN	4.250%					2,550.	2,550.
GILEAD SCIENCES INC						2,470.	2,470.
GILEAD SCIENCES INC	2.550%					1,013.	1,013.
GLAXOSMITHKLINE CAPI	1.500%					1,500.	1,500.
GOLDMAN SACHS GROUP INC						976.	976.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS GROUP	5,612.	5,612.
HSBC USA INC	1,969.	1,969.
HEALTH CARE PPTY INV	4,219.	4,219.
HILTON WORLDWIDE HOLDINGS IN	234.	234.
HOME DEPOT INC	1,275.	1,275.
HOST HOTELS & RESORTS, INC.	199.	199.
HUDSON PACIFIC PROPERTIES INC	100.	83.
ISHARES CORE S & P 500 ETF	122,509.	122,509.
ISHARES CORE S&P SMALL-CAP E	12,302.	12,302.
JPMORGAN CHASE & CO	6,823.	6,823.
JPMORGAN CHASE & CO	5,407.	5,407.
JOHNSON & JOHNSON	1,646.	1,646.
JOHNSON CONTROLS INC	1,535.	1,535.
KILROY REALTY CORP COM	687.	687.
KRAFT FOODS GROUP IN	1,125.	1,125.
LAS VEGAS SANDS CORP	7,735.	7,735.
ELI LILLY & CO COM	451.	451.
LINCOLN NATIONAL COR	1,675.	1,675.
LOWE'S COMPANIES INC	2,340.	2,340.
MACERICH CO COM	49.	49.
MANULIFE FINANCIAL CORP	5,688.	5,688.
MARATHON OIL CORP	494.	494.
MCKESSON CORP	1,922.	1,922.
MCKESSON CORP	1,073.	1,073.
MERCK & CO INC NEW	3,546.	3,546.
MICROSOFT CORP	7,948.	7,948.
MICROSOFT CORP	2,548.	2,548.
MONSANTO CO NEW	4,094.	4,094.
MORGN STANLY INSTL FD INTL EQ #8063	3,738.	3,738.
MORGAN STANLEY	4,320.	4,320.
MOSAIC CO	2,125.	2,125.
NATIONAL RURAL UTIL	2,288.	2,288.
NESTLE S.A. REGISTERED SHARES - ADR	3,491.	3,491.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTH CAROLINA ST ES 3.808% 7/01/23	3,501.	3,501.
ORACLE CORPORATION	440.	440.
ORACLE CORP 2.500% 5/15/22	2,632.	2,632.
PNC FINANCIAL SERVICES GROUP	3,962.	3,962.
PNC FINANCIAL SERVIC 2.854% 11/09/22	2,141.	2,141.
PEBBLEBROOK HOTEL TRUST	1,067.	1,067.
PEPSICO INC 1.850% 4/30/20	2,251.	2,251.
PFIZER INC. 6.200% 3/15/19	3,302.	3,302.
PHYSICIANS REALTY TRUST	729.	431.
T ROWE PRICE INST EM MKT EQ #146	47,768.	47,768.
PRINCIPAL MIDCAP FD-IN #4749	201,329.	201,329.
PROLOGIS INC	1,278.	1,278.
PUBLIC STORAGE INC COM	1,999.	1,999.
QUEST DIAGNOSTICS IN 2.500% 3/30/20	1,500.	1,500.
REGENCY CENTERS CORP	558.	321.
RIO TINTO FIN USA LT 6.500% 7/15/18	253.	253.
ROCHE HOLDINGS LTD - ADR	4,437.	4,437.
T ROWE PRICE BLUE CHIP GRWTH #93	3,925.	3,925.
T ROWE PRICE INST FLOAT RATE #170	27,062.	27,062.
SL GREEN REALTY CORP COM	1,410.	1,410.
SANTANDER HOLDINGS 3.450% 8/27/18	2,070.	2,070.
SAUL CTRS INC COM	650.	618.
SCHLUMBERGER LTD	4,692.	4,692.
SENIOR HOUSING PROP TRUST	1,052.	624.
SIMON PROPERTY GROUP INC	7,126.	7,126.
SPIRIT RLTY CAP INC NEW	1,488.	1,165.
STAG INDUSTRIAL INC	268.	182.
STARBUCKS CORP 2.000% 12/05/18	1,000.	1,000.
STATE STREET CORP 3.700% 11/20/23	2,405.	2,405.
STORE CAPITAL CORP	1,248.	1,218.
SUN CMNTYS INC COM	951.	369.
SUNCOR ENERGY INC NEW F	6,221.	6,221.
SUNSTONE HOTEL INVS INC NEW	1,291.	1,291.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SUNTRUST BANKS INC 2.900% 3/03/21	646.	646.
TJX COMPANIES INC	1,348.	1,348.
TANGER FACTORY OUTLET CTR	279.	279.
TARGET CORP	4,887.	4,887.
TERRENO REALTY CORP	102.	85.
THERMO FISHER SCIENTIFIC INC	627.	627.
TOTAL S.A. - ADR	8,773.	8,773.
TWEEDY BROWNE FD GLOBAL VALUE #1	73,765.	73,765.
E-TRACS ALERIAN MLP INFRASTRUCTURE	97,347.	97,347.
UBS-BARCLAYS COMMER 2.7919% 12/10/45	3,490.	3,490.
UNDER ARMOUR INC 3.250% 6/15/26	1,961.	1,961.
UNION PACIFIC CORP	5,397.	5,397.
UNITED PARCEL SERVICE-CL B	3,530.	3,530.
US BANCORP 1.650% 5/15/17	1,045.	1,045.
US TREASURY NOTE 2.000% 11/30/20	5,268.	5,268.
US TREASURY NOTE 2.250% 11/15/24	1,299.	1,299.
US TREASURY NOTE 4.750% 8/15/17	9,671.	9,671.
US TREASURY NOTE 3.500% 2/15/18	6,594.	6,594.
US TREASURY NOTE 2.000% 2/15/25	6,571.	6,571.
US TREASURY NOTE 4.000% 8/15/18	2,722.	2,722.
US TREASURY NOTE 2.250% 11/15/25	2,660.	2,660.
US TREASURY NOTE 3.625% 2/15/20	6,752.	6,752.
US TREASURY NOTE 3.500% 5/15/20	7,175.	7,175.
US TREASURY NOTE 1.625% 2/15/26	1,064.	1,064.
US TREASURY NOTE 1.000% 3/15/19	1,294.	1,294.
US TREASURY NOTE 3.125% 5/15/21	9,554.	9,554.
US TREASURY NOTE 1.625% 5/15/26	460.	460.
US TREASURY NOTE 2.500% 8/15/23	2,611.	2,611.
US TREASURY NOTE 2.500% 5/15/24	2,375.	2,375.
US TREASURY NOTE 0.625% 6/30/17	538.	538.
UNITED TECHNOLOGIES 4.500% 4/15/20	3,150.	3,150.
UNITEDHEALTH GROUP INC	4,364.	4,364.
UNITEDHEALTH GROUP 2.700% 7/15/20	728.	728.
DMJ294 5892 10/12/2017 13:23:16		

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VANGUARD HIGH YIELD CORP-ADM #529	193,426.	193,426.
VENTAS INC COM	658.	658.
VERIZON COMMUNICATIO 5.150% 9/15/23	3,455.	3,455.
VISA INC 3.150% 12/14/25	2,319.	2,319.
VODAFONE GROUP PLC 5.625% 2/27/17	4,478.	4,478.
VORNADO REALTY TRUST	528.	528.
VOYA INTL RL EST FD CL-I #2664	258,186.	258,186.
WAL MART STORES INC 5.375% 4/05/17	1,613.	1,613.
WASTE MANAGEMENT INC 2.400% 5/15/23	1,193.	1,193.
WF ULTR SHORT-TRMINCOME-I#3104	5,126.	5,126.
WELLTOWER INC	3,427.	3,350.
WESTPAC BANKING CORP 4.875% 11/19/19	2,438.	2,438.
WESTPAC BANKING CORP 2.600% 11/23/20	1,260.	1,260.
WORLD FINANCIAL NETW 2.150% 4/17/23	2,150.	2,150.
EATON CORP PLC	3,183.	
GAI AGILITY INCOME FUND	26,845.	26,845.
TE CONNECTIVITY LTD	482.	482.
SKYBRIDGE MULTI-ADVISER HF LLC (RF)	44,851.	44,851.
FEDERATED TREAS OBL FD 68	7,658.	7,658.
TOTAL	1,797,123.	1,789,462.

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FORM 990PF, PART I - OTHER INCOME  
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PARTNERSHIP FEE REBATES	10,222.	10,222.
GRE US PROP ASP 20-4973177	164,456.	181,019.
SIGULER GUFF 26-0540516	597,300.	44,889.
CORBIN PINEHURST 27-0365825		309,808.
PARTNERS GROUP 80-0524756		352,425.
	-----	-----
TOTALS	771,978.	898,363.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	5,200.			5,200.
TOTALS	5,200.	NONE	NONE	5,200.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SUB-ADVISER FEES	7,830.	7,830.
TOTALS	7,830.	7,830.



FORM 990PF, PART I - TAXES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
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FOREIGN TAXES	4,440.	4,440.
FEDERAL TAX PAYMENT - PRIOR YE	1,788.	
FOREIGN TAXES ON QUALIFIED FOR	20,441.	20,441.
FOREIGN TAXES ON NONQUALIFIED	4,956.	4,956.
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TOTALS	31,625.	29,837.
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FORM 990PF, PART I - OTHER EXPENSES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEES	174.	174.
TOTALS	174.	174.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3128LXR44 FHLMC POOL #G02307	19,156.	14,732.	16,319.
3128PCQT2 FHLMC POOL #J01366	9,786.	6,572.	6,959.
31398ADM1 FED NATL MTG ASSN	62,142.	62,142.	61,230.
31407PPQ5 FNMA POOL #836631	6,349.	3,469.	3,614.
31410X7L4 FNMA POOL #900999	3,032.	2,538.	2,713.
912828HR4 US TREASURY NOTE	152,703.	278,807.	272,433.
912828MP2 US TREASURY NOTE	161,971.	271,760.	266,025.
912828ND8 US TREASURY NOTE	227,059.	227,059.	217,901.
912828HA1 US TREASURY NOTE	217,995.	323,147.	307,359.
912828JH4 US TREASURY NOTE	168,400.		
3137EACA5 FED HOME LN MTG CORP	139,339.	139,339.	131,680.
912828QN3 US TREASURY NOTE	230,703.	394,631.	389,902.
3137EADB2 FED HOME LN MTG CORP	115,661.	168,146.	167,708.
3137EADC0 FED HOME LN MTG CORP	119,967.		
31410KAL8 FNMA POOL #889311	63,348.	48,067.	49,599.
3135G0CM3 FED NATL MTG ASSN	126,503.		
912828VS6 US TREASURY NOTE	119,738.	157,543.	152,660.
3130A0C65 FED HOME LN BK	34,850.		
3135G0TG8 FED NATL MTG ASSN	148,905.		
3135G0ZR7 FED NATL MTG ASSN	197,059.		
912828WJ5 US TREASURY NOTE	96,756.	101,760.	100,968.
31416XX96 FNMA POOL #AB2503	93,417.	96,756.	96,421.
65819WAH6 NORTH CAROLINA ST ES	100,000.	73,049.	72,149.
912828A42 US TREASURY NOTE	203,508.	100,000.	103,635.
912828G38 US TREASURY NOTE	87,108.	307,344.	303,105.
912828J27 US TREASURY NOTE	383,981.	335,579.	330,915.
912828M56 US TREASURY NOTE	129,970.	129,970.	128,335.
912828XJ4 US TREASURY NOTE	249,854.	154,910.	154,975.
3128MMUT8 FHLMC POOL #G18593		98,343.	96,630.

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FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3137EAEA3 FED HOME LN MTG CORP		259,666.	259,041.
3138Y5D86 FNMA POOL #AX3726		120,158.	117,926.
912828P46 US TREASURY NOTE		212,421.	200,892.
912828P95 US TREASURY NOTE		376,494.	373,009.
912828R36 US TREASURY NOTE		76,154.	69,938.
912828U24 US TREASURY NOTE		190,469.	192,430.
912828U65 US TREASURY NOTE		232,012.	233,247.
TOTALS	3,669,260.	4,963,037.	4,879,718.

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
806857108 SCHLUMBERGER LTD	165,691.	149,134.	169,495.
015271109 ALEXANDRIA REAL ESTA	34,591.	42,086.	48,897.
03076C106 AMERIPRISE FINL INC	136,853.	121,679.	136,789.
053484101 AVALONBAY CMNTYS INC	55,008.	75,044.	94,067.
084670702 BERKSHIRE HATHAWAY I	189,884.	67,348.	95,995.
09247X101 BLACKROCK INC	93,724.	75,826.	93,613.
101121101 BOSTON PROPERTIES IN	64,480.	64,260.	72,575.
12572Q105 CME GROUP INC	131,233.	68,195.	115,581.
126650100 CVS HEALTH CORPORATI	122,975.	108,602.	136,199.
17275R102 CISCO SYSTEMS INC	175,911.	153,976.	196,581.
20030N101 COMCAST CORP CLASS A	157,892.	130,675.	197,690.
370023103 GENERAL GROWTH PROPE	58,616.	39,433.	48,111.
404280406 HSBC - ADR	143,989.		
44107P104 HOST HOTELS & RESORT	50,299.	12,137.	13,037.
464287200 ISHARES CORE S & P 5		11,018,774.	11,450,416.
517834107 LAS VEGAS SANDS CORP	124,323.	89,627.	102,013.
58155Q103 MCKESSON CORP	119,077.	91,749.	98,455.
594918104 MICROSOFT CORP	164,483.	187,767.	289,386.
641069406 NESTLE S.A. REGISTER	106,061.		
693475105 PNC FINANCIAL SERVIC	138,202.	134,459.	179,884.
74340W103 PROLOGIS INC	63,010.	53,657.	79,343.
74460D109 PUBLIC STORAGE INC C	94,560.	45,012.	52,970.
771195104 ROCHE HOLDINGS LTD -	135,490.	160,661.	142,907.
872540109 TJX COMPANIES INC	117,623.	56,085.	81,817.
883556102 THERMO FISHER SCIENT	95,269.	78,075.	113,586.
907818108 UNION PACIFIC CORP	184,833.	148,754.	194,193.
478366107 JOHNSON CONTROLS INC	106,073.		
32054K103 FIRST INDL RLTY TR I	26,184.	10,095.	18,709.
532457108 ELI LILLY & CO COM		102,155.	98,778.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
58933Y105 MERCK & CO INC NEW		108,828.	126,453.
87612E106 TARGET CORP	124,948.	73,805.	89,854.
89151E109 TOTAL S.A. - ADR	155,522.	122,346.	127,374.
911312106 UNITED PARCEL SERVIC	84,608.	77,677.	102,947.
008252108 AFFILIATED MANAGERS	116,559.	135,465.	133,967.
03748R101 APARTMENT INVT & MGM	44,766.	43,476.	59,358.
037833100 APPLE INC	283,757.	217,711.	354,409.
097023105 BOEING CO	201,225.	135,033.	188,217.
150870103 CELANESE CORP	127,205.	111,793.	162,992.
229663109 CUBESMART	24,497.	17,856.	27,252.
231021106 CUMMINS INC.	176,026.		
23317H102 DDR CORP	26,769.		
25243Q205 DIAGEO PLC - ADR	92,484.	109,865.	105,187.
254687106 WALT DISNEY CO	160,456.	76,801.	123,605.
264411505 DUKE REALTY CORPORAT	20,374.	37,426.	50,119.
26884U109 EPR PROPERTIES	26,215.	19,536.	29,426.
294752100 EQUITY ONE INC	29,725.	29,516.	37,657.
29476L107 EQUITY RESIDENTIAL P	85,588.	26,829.	22,848.
297178105 ESSEX PPTY TR COM	62,173.	66,297.	95,790.
30225T102 EXTRA SPACE STORAGE	7,333.	56,110.	59,629.
313747206 FEDERAL RLTY INVT TR	23,972.	8,317.	12,079.
375558103 GILEAD SCIENCES INC	76,387.	68,502.	72,899.
38141G104 GOLDMAN SACHS GROUP	92,819.		
413838202 OAKMARK INTERNATIONALA	6,433,821.		
46625H100 JPMORGAN CHASE & CO	156,800.	119,738.	186,904.
4812A2389 JPMORGAN U.S. L/C CO	8,038,000.		
49427F108 KILROY REALTY CORP C	18,950.	38,656.	42,394.
68389X105 ORACLE CORPORATION	103,268.		
70509V100 PEBBLEBROOK HOTEL TR	29,424.		

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
77954Q106 T ROWE PRICE BLUE CH	6,675,000.	5,250,219.	5,699,826.
78440X101 SL GREEN REALTY CORP	56,027.	49,723.	58,830.
804395101 SAUL CTRS INC COM	15,395.	15,395.	23,513.
828806109 SIMON PROPERTY GROUP	161,968.	147,376.	181,046.
867892101 SUNSTONE HOTEL INVS	29,489.	30,158.	32,300.
89155H256 TOUCHSTONE SMALL CAP	2,213,300.		
902641646 E-TRACS ALERIAN MLP	2,234,229.	1,274,891.	929,916.
91324P102 UNITEDHEALTH GROUP I	130,625.	100,545.	233,338.
92276F100 VENTAS INC COM	73,333.	9,819.	8,753.
929042109 VORNADO REALTY TRUST	18,544.	18,544.	26,197.
936793884 WASATCH EMERGING MKT	1,929,999.		
G29183103 EATON CORP PLC	102,895.	80,783.	88,223.
172967424 CITIGROUP INC.	149,690.	150,887.	198,080.
256206103 DODGE & COX INT'L ST	5,924,972.	18,317.	23,519.
28140H203 EDUCATION REALTY TRU	15,254.		
36162J106 GEO GROUP INC/THE	2,976.		
64128R608 NEUBERGER BERMAN LON	875,000.		
683974604 OPPENHEIMER DEVELOPI	4,263,028.		
74925K581 BOSTON P LNG/SHRT RE	2,000,000.	2,850,000.	3,022,157.
862121100 STORE CAPITAL CORP	14,023.	44,158.	45,417.
866674104 SUN CMNTYS INC COM	19,884.	26,306.	37,386.
92914A810 VOYA INTL RL EST FD	3,200,000.	3,194,733.	2,534,078.
949921571 WF SMALL COMPANY GRO	2,300,000.		
02079K107 ALPHABET INC CL C	162,473.	136,053.	206,848.
03027X100 AMERICAN TOWER CORP	26,030.	30,101.	31,810.
141624106 CARE CAPITAL PROPRT	10,598.		
22822V101 CROWN CASTLE INTL CO	18,408.	32,234.	31,845.
29444U700 EQUINIX INC	82,784.	87,225.	104,721.
405217100 HAIN CELESTIAL GROUP	91,328.	81,148.	78,763.

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
444097109 HUDSON PACIFIC PROPE	16,525.		
56501R106 MANULIFE FINANCIAL C	92,558.	121,263.	152,913.
61166W101 MONSANTO CO NEW	180,651.		
74253Q747 PRINCIPAL MIDCAP FD-	7,475,000.	7,800,000.	8,081,193.
867224107 SUNCOR ENERGY INC NE	162,300.	135,332.	181,593.
92339V100 VEREIT, INC.	11,590.		
95040Q104 WELLTOWER INC	45,596.	86,781.	86,005.
00770G847 JOHCM INTERNATIONAL		4,000,000.	3,940,000.
024835100 AMERICAN CAMPUS CMNT		23,399.	25,930.
072730302 BAYER AG - ADR		75,760.	79,878.
105368203 BRANDYWINE RLTY TR B		4,595.	4,986.
12504L109 CBRE GROUP INC		12,685.	14,139.
192446102 COGNIZANT TECH SOLUT		154,383.	152,738.
19625X102 COLONY STARWOOD HOME		22,351.	20,887.
29472R108 EQUITY LIFESTYLE PPT		18,352.	19,179.
43300A104 HILTON WORLDWIDE HOL		25,949.	33,510.
464287804 ISHARES CORE S&P SMA		3,002,289.	3,126,930.
71943U104 PHYSICIANS REALTY TR		29,147.	30,620.
74144Q203 T ROWE PRICE INST EM		4,575,000.	4,480,462.
758849103 REGENCY CENTERS CORP		27,135.	26,615.
81721M109 SENIOR HOUSING PROP		29,972.	27,960.
848574109 SPIRIT AEROSYTSEMS H		86,767.	111,974.
84860W102 SPIRIT RLTY CAP INC		36,537.	36,685.
85254J102 STAG INDUSTRIAL INC		14,330.	13,821.
875465106 TANGER FACTORY OUTLE		11,393.	12,022.
88146M101 TERRENO REALTY CORP		7,266.	8,547.
901165100 TWEEDY BROWNE FD GLO		3,806,150.	3,827,550.
H84989104 TE CONNECTIVITY LTD		85,045.	90,203.
N47279109 INTERXION HOLDING NV		22,981.	24,724.



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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TOTALS	60,661,477.	52,830,325.	54,740,077.

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FORM 990PF, PART II - CORPORATE BONDS  
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
06051GDX4 BANK OF AMERICA NA	51,608.	51,608.	57,627.
144141DA3 PROGRESS ENERGY CARO	114,802.	114,802.	117,954.
24422ERC5 JOHN DEERE CAPITAL	118,858.		
36962G3H5 GENERAL ELEC CAP COR	30,240.	30,240.	30,923.
373334JP7 GEORGIA POWER COMPAN	59,846.	59,846.	63,695.
38141GFM1 GOLDMAN SACHS GROUP	58,499.	139,772.	136,750.
46625HHU7 JPMORGAN CHASE & CO	72,016.	180,682.	185,192.
913017BR9 UNITED TECHNOLOGIES	73,270.	73,270.	75,543.
931142CG6 WAL MART STORES INC	31,187.	31,187.	30,329.
961214BK8 WESTPAC BANKING CORP	52,130.	52,130.	53,654.
001055AJ1 AFLAC INC	78,772.	78,772.	79,317.
369550AV0 GENERAL DYNAMICS COR	75,075.	75,075.	74,867.
377373AC9 GLAXOSMITHKLINE CAPI	100,574.	100,574.	100,148.
548661CW5 LOWE'S COMPANIES INC	76,085.	76,085.	76,839.
637432MQ5 NATIONAL RURAL UTIL	75,659.	75,659.	76,662.
693475AL9 PNC FINANCIAL SERVIC	76,259.	76,259.	74,309.
03523TBA5 ANHEUSER-BUSCH INBEV	90,273.		
044820504 ASHMORE EMERG MKTS C	1,286,852.		
084670BB3 BERKSHIRE HATHAWAY	103,528.		
205887BR2 CONAGRA FOODS INC	34,862.	27,629.	28,973.
315920702 FID ADV EMER MKTS IN	1,015,400.	2,835,400.	2,754,429.
50076QAY2 KRAFT FOODS GROUP IN	51,370.	51,370.	50,160.
565849AK2 MARATHON OIL CORP	46,579.		
61747WAF6 MORGAN STANLEY	56,826.	171,370.	166,437.
61945CAC7 MOSAIC CO	50,011.	50,011.	50,417.
92343VBR4 VERIZON COMMUNICATIO	53,342.	110,924.	110,574.
00206RBD3 AT&T INC	44,881.	44,881.	44,561.
064159CU8 BANK OF NOVA SCOTIA	45,157.	171,782.	170,683.
031162BU3 AMGEN INC	74,711.	74,711.	75,579.

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FORM 990PF, PART II - CORPORATE BONDS  
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
037833AK6 APPLE INC	63,766.	164,702.	160,664.
05565QCE6 BP CAPITAL MARKETS	49,546.	99,596.	99,691.
06406HCV9 BANK OF NEW YORK MEL	65,678.	65,678.	65,906.
097023AZ8 BOEING CO	84,341.	84,341.	81,539.
126650CJ7 CVS HEALTH CORP	65,580.	65,580.	65,950.
172967JJ1 CITIGROUP INC	74,179.	124,797.	124,746.
20030NAW1 COMCAST CORP	78,187.	78,187.	73,893.
222862AG9 COVENTRY HEALTH CARE	54,661.	54,661.	50,493.
25459HBE4 DIRECTV HOLDINGS/FIN	101,372.		
345397WY5 FORD MOTOR CREDIT CO	50,411.	126,847.	124,815.
40428HPJ5 HSBC USA INC	76,532.	76,532.	75,768.
421915ED7 HEALTH CARE PPTY INV	81,431.	81,431.	75,997.
534187BE8 LINCOLN NATIONAL COR	50,135.	50,135.	49,801.
68389XBB0 ORACLE CORP	72,706.	123,854.	124,133.
713448CS5 PEPSICO INC	74,070.	175,864.	173,472.
717081DB6 PFIZER INC.	52,363.		
74834LAW0 QUEST DIAGNOSTICS IN	59,608.	59,608.	59,958.
77958B402 T ROWE PRICE INST FL	1,449,501.		
80282KAC0 SANTANDER HOLDINGS	62,277.	62,277.	60,908.
855244AF6 STARBUCKS CORP	50,927.	50,927.	50,500.
857477AM5 STATE STREET CORP	69,146.	69,146.	67,670.
91159HHD5 US BANCORP	100,713.		
922031760 VANGUARD HIGH YIELD	1,559,445.	4,542,445.	4,590,308.
92857WAP5 VODAFONE GROUP PLC	90,151.	90,151.	85,489.
961214CS0 WESTPAC BANKING CORP	50,304.	50,304.	50,202.
00206RCR1 AT&T INC	89,841.	89,841.	89,285.
00206RCV2 AT&T INC	101,041.	101,041.	100,246.
03523TBP2 ANHEUSER-BUSCH INBEV	125,996.	125,996.	123,026.
045487AA3 ASSOC BANC-CORP	95,910.	95,910.	95,244.

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FORM 990PF, PART II - CORPORATE BONDS  
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
055451AH1 BHP BILLITON FIN USA		113,119.	109,772.
084670BS6 BERKSHIRE HATHAWAY		127,111.	119,221.
09062XAF0 BIOGEN INC		91,418.	87,513.
126408HD8 CSX CORP		125,774.	120,119.
14040HAY1 CAPITAL ONE FINANCIA		166,452.	162,237.
17275RBD3 CISCO SYSTEMS INC		127,875.	124,731.
24422ESR1 JOHN DEERE CAPITAL		126,171.	125,318.
26138EAU3 DR PEPPER SNAPPLE GR		129,579.	120,387.
375558BB8 GILEAD SCIENCES INC		103,319.	101,054.
437076BL5 HOME DEPOT INC		137,087.	133,927.
478160BT0 JOHNSON & JOHNSON		221,773.	214,058.
581557BE4 MCKESSON CORP		76,238.	77,300.
594918BJ2 MICROSOFT CORP		130,627.	126,396.
867914BK8 SUNTRUST BANKS INC		76,961.	76,060.
904311AA5 UNDER ARMOUR INC		120,071.	113,332.
91159HHN3 US BANCORP		134,012.	124,979.
91324PCM2 UNITEDHEALTH GROUP		104,272.	101,505.
92826CAD4 VISA INC		131,251.	125,549.
94106LBD0 WASTE MANAGEMENT INC		99,898.	96,965.
949917744 WF ULTR SHORT-TRM INC		825,000.	823,057.
TOTALS	8,685,702.	14,631,898.	14,488,806.

FORM 990PF, PART II - OTHER INVESTMENTS  
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
70299RF16 PARTNERS GROUP PRIV	C	800,000.	1,250,000.	1,799,027.
GT995004 GAI AGILITY INCOME F	C	4,048,713.		
GRE992312 GRE US PROPERTY ASP	C	3,300,000.	3,300,000.	3,259,238.
MIM992209 MESIROW INST MLT-STR	C	975,392.		
SGL994444 SIGULER GUFF BRIC OP	C	2,708,701.	2,793,001.	2,911,342.
SKY990RF9 SKYBRIDGE MULTI-ADVI	C	2,300,000.	2,300,000.	2,069,289.
981464DM9 WORLD FINANCIAL NETW	C	100,191.	100,191.	100,371.
PIN993120 CORBIN PINEHURST INS	C	3,269,960.	3,269,960.	3,593,707.
12593NAD9 CNH EQUIPMENT TRUST	C	89,990.	89,990.	90,165.
3137BCA40 FED HOME LN MTG CORP	C	56,576.	44,140.	43,472.
90270RBD5 UBS-BARCLAYS COMMER	C	126,006.	126,006.	125,985.
3136ACF97 FED NATL MTG ASSN	C		201,822.	200,959.
36251LAE3 GM FINANCIAL AUTOMOB	C		199,949.	198,640.
GTC997004 GAI CORBIN MULTI STR	C		450,000.	467,360.
SGL999WH3 SIGULER GUF BRIC OPP	C		159,000.	159,000.
TOTALS		17,775,529.	14,284,059.	15,018,555.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	28,168.
MUTUAL FUND DEFERRED INCOME	5,042.
ACCD INTEREST POSTING PRIOR YEAR EFFECTIVE CURRENT YEAR	6,093.
SALES WITH GAIN POSTING CURRENT YEAR EFFECTIVE PRIOR YR	175,100.
SALES WITH LOSS POSTING NEXT YR EFF CURR	10,061.
TOTAL	224,464.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

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DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	256,581.
ROC ADJUSTMENTS	26,273.
ACCD INTEREST PAID CURRENT YEAR EFFECTIVE NEXT YEAR	1,833.
ROUNDING	13.
SALES WITH LOSS POSTING NEXT YR EFF CURR	268.
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TOTAL	284,968.
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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
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OFFICER NAME:

WELLS FARGO BANK NA

ADDRESS:

1525 WEST WT HARRIS BLVD  
CHARLOTTE, NC 28288-1114

TITLE:

Trustee

COMPENSATION ..... 387,474.

COMPENSATION EXPLANATION:

TRUST ADMIN FEES  
SEE ATTACHED FOOTNOTE

OFFICER NAME:

George W P Atkins

ADDRESS:

c/o Wells Fargo Bank  
Atlanta, GA 30303

TITLE:

Chairman/Adv Comm

COMPENSATION ..... 35,000.

OFFICER NAME:

WELLS FARGO BANK NA

ADDRESS:

1525 WEST WT HARRIS BLVD  
CHARLOTTE, NC 28288-1114

TITLE:

TRUSTEE

COMPENSATION ..... 197,263.

COMPENSATION EXPLANATION:

GRANT ADMIN  
SEE ATTACHED FOOTNOTE

TOTAL COMPENSATION: ..... 619,737.

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RECIPIENT NAME:

C/O WELLS FARGO PHILANTHROPIC SERVICES

ADDRESS:

100 N MAIN ST, D4000-062  
WINSTON-SALEM, NC 27101

RECIPIENT'S PHONE NUMBER: 888-234-1999

FORM, INFORMATION AND MATERIALS:

INFORMATION AT [WWW.WELLSFARGO.COM/PRIVATEFOUNDATIONGRANTS/MASON](http://WWW.WELLSFARGO.COM/PRIVATEFOUNDATIONGRANTS/MASON).  
THE TRUSTEE DOES NOT REQUIRE A FORMAL APPLICATION, BUT REQUESTS  
SUBMITTING A PROPOSAL DETAILING THE PROJECT OR PROGRAM.

SUBMISSION DEADLINES:

APPLICATIONS MUST BE POSTMARKED OR HAND  
DELIVERED TOT THE TRUSTEE'S OFFICE BY JUNE 1.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FINANCIAL SUPPORT TO PERSONS OR ORGANIZATIONS  
IN GEORGIA ASSOCIATED WITH TRANSPLANTATION OF  
EYES, KIDNEYS, HEARTS, AND OTHER HUMAN ORGANS.