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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2016 or tax year beginning

, and ending

Name of foundation BROWNING CHARITABLE FOUNDATION			A Employer identification number 82-6053534	
Number and street (or P O box number if mail is not delivered to street address)		Room/suite	B Telephone number (see instructions) (888) 730-4933	
Wells Fargo Bank N A Trust Tax Dept - 100 N Main St MAC D4001-117				
City or town, state or province, country, and ZIP or foreign postal code Winston Salem NC 27101				
Foreign country name		Foreign province/state/country	Foreign postal code	
G Check all that apply <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				
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				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 599,835		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	17,861	14,545		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	23,228			
	b Gross sales price for all assets on line 6a 189,701				
	7 Capital gain net income (from Part IV, line 2)		23,228		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	41,089	37,773	0	
	13 Compensation of officers, directors, trustees, etc	9,570	7,177		2,393
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,099			1,099
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	221	221		
	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	10,890	7,398	0	3,492
	25 Contributions, gifts, grants paid	30,000			30,000
	26 Total expenses and disbursements. Add lines 24 and 25	40,890	7,398	0	33,492
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	199			
	b Net investment income (if negative, enter -0-)		30,375		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2016)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	23,390	28,913	28,913
	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)			
	11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	438,572	432,751	570,922	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	461,962	461,664	599,835	
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 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	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	461,962	461,664	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	461,962	461,664		
31 Total liabilities and net assets/fund balances (see instructions)	461,962	461,664		

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	461,962
2 Enter amount from Part I, line 27a	2	199
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	293
4 Add lines 1, 2, and 3	4	462,454
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	790
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	461,664

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) 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))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	23,228
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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	35,538	618,749	0.057435
2014	34,534	651,677	0.052993
2013	37,918	638,536	0.059383
2012	38,325	617,068	0.062108
2011	44,682	645,353	0.069237
2 Total of line 1, column (d)			2 0.301156
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.060231
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 585,928
5 Multiply line 4 by line 3			5 35,291
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 304
7 Add lines 5 and 6			7 35,595
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 33,492

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 type="checkbox"/> and enter 1% of Part I, line 27b	1		608
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		608
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		608
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	123	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		123
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		485
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ID _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13 X	
Website address ► N/A		
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 ► <input type="checkbox"/>		
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?	16	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.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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)

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A		
6b		X	
7b	N/A		

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 100 N Main St MAC D4001-117 Winston Salem, NC 27	Trustee SEE ATTACHED	9,570		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		►

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE

2

3

4

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE

2

All other program-related investments See instructions

3 NONE

Total. Add lines 1 through 3

0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	571,614
b	Average of monthly cash balances	1b	23,237
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	594,851
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	594,851
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	8,923
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	585,928
6	Minimum investment return. Enter 5% of line 5	6	29,296

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	29,296
2a	Tax on investment income for 2016 from Part VI, line 5	2a	608
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	608
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	28,688
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	28,688
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	28,688

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	33,492
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	33,492
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	33,492

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				28,688
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011	13,092			
b From 2012	7,947			
c From 2013	7,195			
d From 2014	2,371			
e From 2015	4,724			
f Total of lines 3a through e	35,329			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 33,492				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2016 distributable amount				28,688
e Remaining amount distributed out of corpus	4,804			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	40,133			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	13,092			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	27,041			
10 Analysis of line 9				
a Excess from 2012	7,947			
b Excess from 2013	7,195			
c Excess from 2014	2,371			
d Excess from 2015	4,724			
e Excess from 2016	4,804			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (see section 507(d)(2))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

CARLA COLFACK WELLS FARGO BANK PO BOX 7 TWIN FALLS, ID 83301 (208) 736-1217

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

PLEASE PROVIDE A LETTER THAT OUTLINES THE AMOUNT REQUESTED, THE BENEFIT TO THE LOCAL AREA, AND CERTIFY

- c** Any submission deadlines

NONE

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

ORGANIZATIONS REQUESTING FUNDING MUST BE EXEMPT FROM FED INCOME TAX AS A CHARITABLE ORGANIZATION

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
a Paid during the year See Attached Statement				
Total			▶ 3a	30,000
b Approved for future payment NONE				
Total			▶ 3b	0

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1)** Cash
- (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. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

[illegible]

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

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

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

4/10/2017
Date

SVP Wells Fargo Bank N A

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

**Paid
Preparer
Use Only**

Pnnt/Type preparer's name

JOSEPH J CASTRIANO

Preparer's signature

J. H. H.

Date:

4/10/2017

Check ☒ if self-employed

PTIN

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

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

Phone no	412-355-6000
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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

LA POSADA, INC

Street

355 4TH AVE WEST

City

TWIN FALLS

State
ID**Zip Code**
83301**Foreign Country****Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

LEE PESKY LEARNING CENTER, INC

Street

3324 ELDER STREET

City

BOISE

State
ID**Zip Code**
83705**Foreign Country****Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

MAGIC VALLEY ARTS COUNCIL, INC

Street

PO BOX 1158

City

TWIN FALLS

State
ID**Zip Code**
83301**Foreign Country****Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

MAGIC VALLEY SYMPHONY ORCHESTRA, INC

Street

1130 MONACO DRIVE

City

TWIN FALLS

State
ID**Zip Code**
83301**Foreign Country****Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

VICTORY HOME RESTORATION CENTER

Street

450 3RD AVENUE

City

TWIN FALLS

State
ID**Zip Code**
83301**Foreign Country****Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

ST LUKE MAGIC VALLEY HEALTH FOUNDATION INC

Street

801 POLE LINE ROAD

City

TWIN FALLS

State
ID**Zip Code**
83301**Foreign Country****Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

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

Long Term CG Distributions																Amount		484		0	
Short Term CG Distributions																					
1	FID ADV EMER MKTS INC-CL	315920702	X	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss					
2	ISHARES S&P MID-CAP 400 Q	464287606	X				8/25/2016	10/25/2016	881	853						8					
3	ISHARES S&P MID-CAP 400 Q	464287606	X				8/25/2016	8/23/2016	1,068	939						129					
4	ISHARES S&P MID-CAP 400 Q	464287606	X				8/17/2011	9/22/2016	890	714						176					
5	ISHARES S&P MID-CAP 400 Q	464287606	X				2/3/2010	9/22/2016	355	296						236					
6	ISHARES S&P MID-CAP 400 Q	464287606	X				6/24/2014	4/20/2016	1,647	1,643						201					
7	ISHARES S&P MID-CAP 400 V	464287705	X				6/24/2014	8/23/2016	269	253						4					
8	ISHARES S&P MID-CAP 400 V	464287705	X				7/28/2015	8/23/2016	943	872						16					
9	ISHARES S&P MID-CAP 400 V	464287705	X				5/1/2014	8/23/2016	269	240						29					
10	ISHARES S&P MID-CAP 400 V	464287705	X				5/1/2014	9/22/2016	936	841						95					
11	ISHARES CORE S&P SMALL-4	464287804	X				7/28/2015	4/20/2016	888	691						3					
12	ISHARES CORE S&P SMALL-4	464287804	X				7/28/2015	5/11/2016	2,033	2,073						40					
13	ISHARES CORE S&P SMALL-4	464287804	X				1/20/2016	5/11/2016	1,469	1,263						206					
14	ISHARES CORE S&P SMALL-4	464287804	X				2/17/2009	5/11/2016	9,037	2,990						6,047					
15	ISHARES CORE S&P SMALL-4	464287804	X				8/23/2016	9/22/2016	1,254	1,244						10					
16	ISHARES CORE S&P SMALL-4	464287804	X				8/23/2016	10/25/2016	848	871						23					
17	JPMORGAN HIGH YIELD FUND	4812C0803	X				1/31/2014	9/22/2016	904	994						0					
18	AMEX INDUSTRIAL SPDR	81369Y704	X				1/20/2015	3/4/2016	1,127	1,160						33					
19	AMEX INDUSTRIAL SPDR	81369Y704	X				1/20/2015	4/20/2016	846	829						17					
20	AMEX INDUSTRIAL SPDR	81369Y704	X				10/23/2014	4/20/2016	621	582						39					
21	AMEX INDUSTRIAL SPDR	81369Y704	X				8/23/2016	9/22/2016	638	650						12					
22	AMEX TECHNOLOGY SELECT	81369Y803	X				1/20/2015	4/20/2016	3,143	2,885						258					
23	AMEX TECHNOLOGY SELECT	81369Y803	X				8/23/2016	9/22/2016	1,291	1,278						15					
24	AMEX TECHNOLOGY SELECT	81369Y803	X				8/23/2016	10/25/2016	336	331						5					
25	AMEX TECHNOLOGY SELECT	81369Y803	X				8/23/2016	11/16/2016	516	520						4					
26	REAL ESTATE SELECT SECT	81369Y860	X				9/22/2015	10/7/2016	10	10						0					
27	VANGUARD INTERMEDIATE	921937819	X				7/28/2015	1/20/2016	928	926						2					
28	VANGUARD INTERMEDIATE	921937819	X				5/11/2016	8/23/2016	2,022	1,993						29					
29	VANGUARD INTERMEDIATE	921937819	X				5/11/2016	9/22/2016	1,662	1,646						16					
30	VANGUARD SHORT TERM BOND	921937827	X				10/18/2013	1/20/2016	2,001	2,009						8					
31	VANGUARD SHORT TERM BOND	921937827	X				10/18/2013	4/20/2016	9,172	9,162						10					
32	VANGUARD SHORT TERM BOND	921937827	X				10/18/2013	8/23/2016	3,636	3,617						19					
33	VANGUARD SHORT TERM BOND	921937827	X				5/11/2016	8/23/2016	6,382	6,380						2					
34	FINANCIAL SELECT SECTOR	81369Y605	X				8/23/2016	9/22/2016	681	720						39					
35	JPMORGAN HIGH YIELD FUND	4812C0803	X				1/3/2014	10/25/2016	609	658						49					
36	MERGER FUND INST #301	589509207	X				5/4/2010	9/22/2016	620	627						1					
37	ASS GLOBAL ALTERNATIVES	63872T885	X				7/19/2013	1/20/2016	307	348						41					
38	ASS GLOBAL ALTERNATIVES	63872T885	X				7/19/2013	8/23/2016	4,307	5,088						781					
39	ASS GLOBAL ALTERNATIVES	63872T885	X				7/19/2013	10/25/2016	593	695						102					
40	NEUBERGER BERMAN LONG	64128R608	X				6/26/2014	8/23/2016	3,776	3,817						41					
41	NEUBERGER BERMAN LONG	64128R608	X				6/26/2014	9/22/2016	629	634						5					
42	BOSTON P LINGSHIRT RES-IN	74925K581	X				7/19/2013	8/23/2016	1,005	894						121					
43	BOSTON P LINGSHIRT RES-IN	74925K581	X				7/19/2013	8/23/2016	791	697						94					
44	T ROWE PRICE INST FLOAT 1	77588B402	X				1/31/2014	10/25/2016	663	680						17					
45	SPDR DJ WILSHIRE INTERNA	78463X863	X				2/2/2011	1/20/2016	2,393	2,675						282					
46	SPDR DJ WILSHIRE INTERNA	78463X863	X				1/14/2011	1/20/2016	1,473	1,471						2					
47	SPDR DJ WILSHIRE INTERNA	78463X863	X				2/24/2012	1/20/2016	880	913						33					
48	SPDR DJ WILSHIRE INTERNA	78463X863	X				1/29/2014	1/20/2016	458	517						59					
49	SPDR DJ WILSHIRE INTERNA	78463X863	X				10/23/2014	1/20/2016	422	501						79					
50	SPDR DJ WILSHIRE INTERNA	78463X863	X				7/21/2009	1/20/2016	2,006	1,735						271					
51	SPDR DJ WILSHIRE INTERNA	78463X863	X				7/21/2009	4/20/2016	678	487						191					
52	SPDR DJ WILSHIRE INTERNA	78463X863	X				5/7/2009	8/23/2016	215	134						81					
53	SPDR DJ WILSHIRE INTERNA	78463X863	X				7/21/2009	8/23/2016	945	670						275					
54	SPDR DJ WILSHIRE INTERNA	78463X863	X				2/17/2009	8/23/2016	1,461	752						709					
55	SPDR DJ WILSHIRE INTERNA	78463X863	X				2/17/2009	9/22/2016	624	332						292					
56	SPDR DJ WILSHIRE INTERNA	78463X863	X				2/17/2009	10/25/2016	3,135	1,748						1,387					
57	AMEX MATERIALS SPDR	81369Y100	X				1/20/2015	4/20/2016	659	675						16					
58	HEALTH CARE SELECT SECT	81369Y209	X				8/28/2015	4/20/2016	1,921	1,942						21					
59	HEALTH CARE SELECT SECT	81369Y209	X				1/20/2015	4/20/2016	356	353						3					
60	HEALTH CARE SELECT SECT	81369Y209	X				8/23/2016	9/22/2016	879	898						19					
61	CONSUMER STAPLES SECT	81369Y308	X				11/10/2015	3/4/2016	1,036	979						57					
62	CONSUMER STAPLES SECT	81369Y308	X				2/17/2009	3/4/2016	52	21						31					
63	CONSUMER STAPLES SECT	81369Y308	X				2/17/2009	4/20/2016	1,003	405						598					
64	CONSUMER STAPLES SECT	81369Y308	X				2/17/2009	5/31/2016	2,530	1,024						1,506					
65	CONSUMER STAPLES SECT	81369Y308	X				8/23/2016	10/25/2016	369	385						0					
66	CONSUMER STAPLES SECT	81369Y308	X				8/23/2016	12/1/2016	251	275						24					
67	CONSUMER STAPLES SECT	81369Y308	X				9/14/2016	12/1/2016	351	371						20					
68	CONSUMER STAPLES SECT	81369Y308	X				11/16/2016	12/1/2016	2,907	2,948						41					
69	AMEX CONSUMER DISCR SP	81369Y407	X				8/28/2015	1/20/2016	495	529						34					
70	AMEX CONSUMER DISCR SP	81369Y407	X				8/28/2015	4/20/2016	1,516	1,436						80					
71	AMEX CONSUMER DISCR SP	81369Y407	X				8/23/2016	9/22/2016	718	737						19					
72	VANGUARD FTSE EMERGING	922042858	X				1/29/2014	9/22/2016	838	822						16					

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

Long Term CG Distributions										Amount		484		0	
Short Term CG Distributions															
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73 VANGUARD REIT VIPER	922908553	X				7/28/2015	1/20/2016	73		78				0	-5
74 VANGUARD REIT VIPER	922908553	X				2/17/2009	1/20/2016	880		257				0	623
75 VANGUARD REIT VIPER	922908553	X				2/17/2009	8/23/2016	7,581		1,785				0	5,796
76 VANGUARD REIT VIPER	922908553	X				2/17/2009	9/22/2016	705		167				0	538
77 VANGUARD REIT VIPER	922908553	X				2/17/2009	10/25/2016	7,735		1,938				0	5,797
78 AGR MANAGED FUTURES ST	00203H859	X				8/25/2016	9/22/2016	667		664				0	3
79 AGR MANAGED FUTURES ST	00203H859	X				8/25/2016	10/25/2016	308		317				0	-9
80 BLACKROCK GL US CREDIT	091936732	X				10/27/2015	9/22/2016	739		770				31	0
81 BLACKROCK GL US CREDIT	091936732	X				10/27/2015	10/25/2016	573		593				0	-20
82 CREDIT SUISSE COMM RET	22544R305	X				2/28/2012	9/22/2016	204		357				0	-153
83 CREDIT SUISSE COMM RET	22544R305	X				11/27/2012	9/22/2016	418		703				0	-285
84 EATON VANCE GLOBAL MAC	277923728	X				10/27/2015	9/22/2016	619		623				0	-4
85 EATON VANCE GLOBAL MAC	277923728	X				10/27/2015	10/25/2016	475		470				0	5
86 FID ADV EMER MKTS INC-CL	315920702	X				8/25/2016	9/22/2016	1,356		1,343				0	13
87 AMEX ENERGY SELECT SPD	81369Y506	X				1/20/2015	4/20/2016	1,384		1,372				0	-188
88 AMEX ENERGY SELECT SPD	81369Y506	X				1/20/2015	10/25/2016	490		524				0	-34
89 AMEX ENERGY SELECT SPD	81369Y506	X				1/20/2015	11/16/2016	143		150				0	-7
90 AMEX ENERGY SELECT SPD	81369Y506	X				11/10/2015	11/16/2016	1,000		966				0	34
91 AMEX ENERGY SELECT SPD	81369Y506	X				8/23/2016	11/16/2016	785		772				0	13
92 AMEX ENERGY SELECT SPD	81369Y506	X				2/17/2009	11/16/2016	2,571		1,635				0	936
93 FINANCIAL SELECT SECTOR	81369Y605	X				8/28/2015	4/20/2016	2,200		2,200				0	-20
94 FINANCIAL SELECT SECTOR	81369Y605	X				1/20/2015	5/31/2016	858		851				0	7
95 VANGUARD SHORT TERM BQ	921937827	X				1/29/2014	8/23/2016	404		401				0	3
96 VANGUARD SHORT TERM BQ	921937827	X				1/29/2014	9/22/2016	807		803				0	4
97 VANGUARD FTSE DEVELOP	921943858	X				11/10/2015	5/11/2016	1,231		1,274				0	-43
98 VANGUARD FTSE DEVELOP	921943858	X				4/20/2016	5/11/2016	1,303		1,354				0	-51
99 VANGUARD FTSE DEVELOP	921943858	X				2/13/2013	5/11/2016	4,344		4,395				0	-51
100 VANGUARD FTSE DEVELOP	921943858	X				2/13/2013	8/23/2016	17,243		16,810				0	433
101 VANGUARD FTSE DEVELOP	921943858	X				2/13/2013	9/22/2016	1,510		1,465				0	45
102 VANGUARD FTSE DEVELOP	921943858	X				2/13/2013	10/25/2016	772		769				0	3
103 VANGUARD INFLAT-PROT SE	922031737	X				5/13/2016	8/23/2016	351		344				0	7
104 VANGUARD INFLAT-PROT SE	922031737	X				5/13/2016	9/22/2016	294		289				0	5
105 VANGUARD INFLAT-PROT SE	922031737	X				4/22/2016	9/22/2016	327		317				0	10
106 VANGUARD FTSE EMERGING	922042858	X				4/30/2010	4/20/2016	3,513		4,221				0	-708
107 VANGUARD FTSE EMERGING	922042858	X				2/3/2010	8/23/2016	379		396				0	-17
108 VANGUARD FTSE EMERGING	922042858	X				4/30/2010	8/23/2016	455		512				0	-57
109 VANGUARD FTSE EMERGING	922042858	X				7/15/2010	8/23/2016	1,896		2,022				0	-126
110 VANGUARD FTSE EMERGING	922042858	X				11/4/2011	8/23/2016	4,967		5,502				0	-535
111 VANGUARD FTSE EMERGING	922042858	X				7/27/2012	8/23/2016	3,412		3,590				0	-178
112 VANGUARD FTSE EMERGING	922042858	X				7/17/2013	8/23/2016	10,047		10,635				0	-588
113 VANGUARD FTSE EMERGING	922042858	X				1/29/2014	8/23/2016	1,327		1,308				0	19

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

		1,099	0	0	1,099
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,099			1,099

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

		221	221	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	221	221		

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

Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	570,922
2	CONSUMER STAPLES SECTOR SPDR TR		0	3,564	8,222
3	AMEX FINANCIAL SELECT SPDR		0	14,702	25,203
4	AMEX MATERIALS SPDR		0	2,679	4,771
5	AMEX TECHNOLOGY SELECT SPDR		0	15,482	35,545
6	AMEX ENERGY SELECT SPDR		0	3,725	6,176
7	MERGER FUND-INST #301		0	10,433	10,434
8	FID ADV EMER MKTS INC- CL I 607		0	33,844	34,028
9	T ROWE PRICE REAL ESTATE FD 122		0	10,807	11,566
10	ISHARES TR SMALLCAP 600 INDEX FD		0	14,729	39,468
11	ISHARES S&P MIDCAP 400 VALUE		0	15,303	29,478
12	EATON VANCE GLOBAL MACRO - I		0	17,743	17,591
13	ISHARES S&P MIDCAP 400 GROWTH		0	11,752	27,877
14	AMEX INDUSTRIAL SPDR		0	7,427	17,670
15	AMEX HEALTH CARE SPDR		0	16,153	24,818
16	AMEX CONSUMER DISCR SPDR		0	6,947	20,838
17	ASG GLOBAL ALTERNATIVES-Y 1993		0	11,926	10,728
18	REAL ESTATE SELECT SECT SPDR		0	4,492	4,244
19	T ROWE PRICE INST FLOAT RATE 170		0	10,375	10,382
20	BLACKROCK GL L/S CREDIT-INS #1833		0	21,224	20,969
21	VANGUARD BD INDEX FD INC		0	25,689	25,503
22	SPDR DJ WILSHIRE INTERNATIONAL REA		0	4,692	7,649
23	VANGUARD INTERMEDIATE TERM B		0	35,874	35,305
24	VANGUARD EUROPE PACIFIC ETF		0	40,362	40,486
25	ROBECO BP LNG/SHRT RES-INS		0	4,130	4,762
26	NEUBERGER BERMAN LONG SH-INS #183		0	10,410	10,400
27	CREDIT SUISSE COMM RT ST-CO 2156		0	15,812	12,306
28	VANGUARD REIT VIPER		0	2,166	8,336
29	AQR MANAGED FUTURES STR-I		0	17,559	16,060
30	VANGUARD EMERGING MARKETS ETF		0	14,885	22,434
31	VANGUARD INFLAI-PROT SECS-ADM 511		0	2,625	2,555
32	JPMORGAN HIGH YIELD FUND SS 3580		0	25,240	25,118

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

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

1	MUTUAL FUND TIMING DIFFERENCE	1	118
2	FEDERAL EXCISE TAX REFUND	2	175
3	Total	3	293

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

1	COST BASIS ADJUSTMENT	1	215
2	MUTUAL FUND TIMING DIFFERENCE	2	304
3	PY RETURN OF CAPITAL ADJUSTMENT	3	271
4	Total	4	790

Amount

484

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

Long Term CG Distributions		Short Term CG Distributions		Amount		189,217		0		159		166,632		22,744		0		22,744		Gains Minus Excess FMV Over Adj Basis or Losses	
		484		0																	
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/88	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis								
70	AMEX CONSUMER DISCR SP	81369Y407		8/28/2015	4/20/2016	1,516		0	1,436	80	80	0	0	80	0	0	0	0	0	80	
71	AMEX CONSUMER DISCR SP	81369Y407		8/23/2016	9/23/2016	718		0	1,37	-19	-19	0	0	-19	0	0	0	0	0	-19	
72	VANGUARD FTSE EMERGING	922042858		1/29/2014	9/22/2016	838		0	822	16	16	0	0	16	0	0	0	0	0	16	
73	VANGUARD REIT VIPER	922908553		7/28/2015	1/20/2016	73		0	78	-5	-5	0	0	-5	0	0	0	0	0	-5	
74	VANGUARD REIT VIPER	922908553		2/17/2009	1/20/2016	880		0	257	623	623	0	0	623	0	0	0	0	0	623	
75	VANGUARD REIT VIPER	922908553		2/17/2009	8/23/2016	7,581		0	1,785	5,796	5,796	0	0	5,796	0	0	0	0	0	5,796	
76	VANGUARD REIT VIPER	922908553		2/17/2009	9/22/2016	705		0	167	538	538	0	0	538	0	0	0	0	0	538	
77	VANGUARD REIT VIPER	922908553		2/17/2009	10/25/2016	7,735		0	1,938	5,797	5,797	0	0	5,797	0	0	0	0	0	5,797	
78	AQR MANAGED FUTURES ST	00203H859		8/25/2016	9/22/2016	687		0	664	3	3	0	0	3	0	0	0	0	0	3	
79	AQR MANAGED FUTURES ST	00203H859		8/25/2016	10/25/2016	308		0	317	-9	-9	0	0	-9	0	0	0	0	0	-9	
80	BLACKROCK GL US CREDIT	091936732		10/27/2015	9/22/2016	739		31	770	0	0	0	0	0	0	0	0	0	0	0	
81	BLACKROCK GL US CREDIT	091936732		10/27/2015	10/25/2016	573		0	593	-20	-20	0	0	-20	0	0	0	0	0	-20	
82	CREDIT SUISSE COMM RET	22544R305		2/28/2012	9/22/2016	204		0	357	-153	-153	0	0	-153	0	0	0	0	0	-153	
83	CREDIT SUISSE COMM RET	22544R305		2/28/2012	9/22/2016	418		0	703	-285	-285	0	0	-285	0	0	0	0	0	-285	
84	EATON VANCE GLOBAL MAC	277923728		10/27/2015	9/22/2016	619		0	623	-4	-4	0	0	-4	0	0	0	0	0	-4	
85	EATON VANCE GLOBAL MAC	277923728		10/27/2015	10/25/2016	475		0	470	5	5	0	0	5	0	0	0	0	0	5	
86	FID ADV EMER MKTS INC CL	315920702		8/25/2016	9/22/2016	1,366		0	1,343	13	13	0	0	13	0	0	0	0	0	13	
87	AMEX ENERGY SELECT SPD	81369Y506		1/20/2015	4/20/2016	1,384		0	1,572	-188	-188	0	0	-188	0	0	0	0	0	-188	
88	AMEX ENERGY SELECT SPD	81369Y506		1/20/2015	10/25/2016	490		0	524	-34	-34	0	0	-34	0	0	0	0	0	-34	
89	AMEX ENERGY SELECT SPD	81369Y506		1/20/2015	11/16/2016	143		0	150	-7	-7	0	0	-7	0	0	0	0	0	-7	
90	AMEX ENERGY SELECT SPD	81369Y506		11/10/2015	11/16/2016	1,000		0	966	34	34	0	0	34	0	0	0	0	0	34	
91	AMEX ENERGY SELECT SPD	81369Y506		8/23/2016	11/16/2016	786		0	772	13	13	0	0	13	0	0	0	0	0	13	
92	AMEX ENERGY SELECT SPD	81369Y506		2/17/2009	11/16/2016	2,571		0	1,635	936	936	0	0	936	0	0	0	0	0	936	
93	FINANCIAL SELECT SECTOR	81369Y605		8/28/2015	4/20/2016	2,200		0	2,220	-20	-20	0	0	-20	0	0	0	0	0	-20	
94	FINANCIAL SELECT SECTOR	81369Y605		1/20/2015	5/31/2016	858		0	851	7	7	0	0	7	0	0	0	0	0	7	
95	VANGUARD SHORT TERM B	921937827		1/29/2014	8/23/2016	404		0	401	3	3	0	0	3	0	0	0	0	0	3	
96	VANGUARD SHORT TERM B	921937827		1/29/2014	9/22/2016	807		0	803	4	4	0	0	4	0	0	0	0	0	4	
97	VANGUARD FTSE DEVELOP	921943858		11/10/2015	5/11/2016	1,231		0	1,274	-43	-43	0	0	-43	0	0	0	0	0	-43	
98	VANGUARD FTSE DEVELOP	921943858		4/20/2016	5/11/2016	1,303		0	1,354	-51	-51	0	0	-51	0	0	0	0	0	-51	
99	VANGUARD FTSE DEVELOP	921943858		2/13/2013	5/11/2016	4,344		0	4,395	-51	-51	0	0	-51	0	0	0	0	0	-51	
100	VANGUARD FTSE DEVELOP	921943858		2/13/2013	8/23/2016	17,243		0	18,810	-433	-433	0	0	-433	0	0	0	0	0	-433	
101	VANGUARD FTSE DEVELOP	921943858		2/13/2013	9/22/2016	1,510		0	1,468	45	45	0	0	45	0	0	0	0	0	45	
102	VANGUARD FTSE DEVELOP	922031737		2/13/2013	10/25/2016	772		0	769	3	3	0	0	3	0	0	0	0	0	3	
103	VANGUARD INFLAT-PROT SE	922031737		5/13/2016	8/23/2016	351		0	344	7	7	0	0	7	0	0	0	0	0	7	
104	VANGUARD INFLAT-PROT SE	922031737		5/13/2016	9/22/2016	294		0	289	5	5	0	0	5	0	0	0	0	0	5	
105	VANGUARD INFLAT-PROT SE	922031737		4/22/2016	9/22/2016	327		0	317	10	10	0	0	10	0	0	0	0	0	10	
106	VANGUARD FTSE EMERGING	922042858		4/30/2010	4/20/2016	3,513		0	4,221	-708	-708	0	0	-708	0	0	0	0	0	-708	
107	VANGUARD FTSE EMERGING	922042858		2/3/2010	8/23/2016	378		0	396	-17	-17	0	0	-17	0	0	0	0	0	-17	
108	VANGUARD FTSE EMERGING	922042858		4/30/2010	8/23/2016	455		0	512	-57	-57	0	0	-57	0	0	0	0	0	-57	
109	VANGUARD FTSE EMERGING	922042858		7/15/2010	8/23/2016	1,896		0	2,022	-126	-126	0	0	-126	0	0	0	0	0	-126	
110	VANGUARD FTSE EMERGING	922042858		11/4/2011	8/23/2016	4,967		0	5,502	-535	-535	0	0	-535	0	0	0	0	0	-535	
111	VANGUARD FTSE EMERGING	922042858		7/27/2012	8/23/2016	3,412		0	3,590	-178	-178	0	0	-178	0	0	0	0	0	-178	
112	VANGUARD FTSE EMERGING	922042858		7/17/2013	8/23/2016	10,047		0	10,635	-588	-588	0	0	-588	0	0	0	0	0	-588	
113	VANGUARD FTSE EMERGING	922042858		1/29/2014	8/23/2016	1,327		0	1,308	19	19	0	0	19	0	0	0	0	0	19	

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

	Date	1	Amount
1 Credit from prior year return		1	123
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	123

Supplemental Information:

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

Wells Fargo Bank N.A
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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.