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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

Department of the Treasury
Internal Revenue ServiceDo 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.

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation LAKE CHARITABLE			A Employer identification number 90-0244306		
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N.A. Trust Tax Dept - 100 N Main St MAC D4001-117			B Telephone number (see instructions) (888) 730-4933		
City or town, state or province, country, and ZIP or foreign postal code Winston Salem NC 27101			C If exemption application is pending, check here <input type="checkbox"/>		
Foreign country name Foreign province/state/county Foreign postal code			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>		
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,583,031			J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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	47,484	46,083		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	69,690			
	b Gross sales price for all assets on line 6a	401,505			
	7 Capital gain net income (from Part IV, line 2)		69,690		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	117,174	15,773	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	33,099	24,824		8,275
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,235			1,235
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,857	444		
	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	36,191	25,268	0	9,510
	25 Contributions, gifts, grants paid	124,000			124,000
26 Total expenses and disbursements. Add lines 24 and 25	160,191	25,268	0	133,510	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-43,017				
b Net investment income (if negative, enter -0-)		90,505			
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	5,002			
	2	Savings and temporary cash investments	117,721	26,576	26,576	
	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)	2,027,992	2,082,827	2,556,455		
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)	2,150,315	2,109,403	2,583,031		
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 <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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	2,150,315	2,109,403		
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)	2,150,315	2,109,403			
31	Total liabilities and net assets/fund balances (see instructions)	2,150,315	2,109,403			

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	2,150,315
2	Enter amount from Part I, line 27a	2	-43,017
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	5,355
4	Add lines 1, 2, and 3	4	2,112,653
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	3,250
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,109,403

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	69,690
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	129,793	2,677,658	0.048473
2014	129,867	2,683,792	0.048389
2013	113,406	2,499,793	0.045366
2012	104,988	2,349,871	0.044678
2011	112,715	2,291,378	0.049191
2 Total of line 1, column (d)			2 0.236097
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 0.047219
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 2,566,056
5 Multiply line 4 by line 3			5 121,167
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 905
7 Add lines 5 and 6			7 122,072
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.			8 133,510

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	905	
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	905	
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	905	
6	Credits/Payments.			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,818	
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	3,818	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,913	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax Refunded	11	2,008	

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
1b 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
1c 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
4b 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) → CT		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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	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	Yes	No
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):		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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		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 6 and 6e, Part XIII) for tax year(s) beginning before 2016?		Yes	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?		Yes	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).
- 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	33,099		

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 ☐

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	2,535,188
b	Average of monthly cash balances	1b	69,945
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,605,133
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	2,605,133
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	39,077
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,566,056
6	Minimum investment return. Enter 5% of line 5	6	128,303

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	128,303
2a	Tax on investment income for 2016 from Part VI, line 5	2a	905
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	905
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	127,398
4	Recoveries of amounts treated as qualifying distributions	4	4,000
5	Add lines 3 and 4	5	131,398
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	131,398

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	133,510
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	133,510
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	905
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	132,605

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				131,398
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			121,481	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ <u>133,510</u>				
a Applied to 2015, but not more than line 2a			121,481	
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				12,029
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				119,369
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

N/A

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

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

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

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

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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 <i>Paid during the year</i> See Attached Statement				
Total			3a	124,000
b <i>Approved for future payment</i> NONE				
Total			3b	0

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

Recipient(s) paid during the year

Name

WESTERN CONNECTICUT STATE UNIVERSITY

Street

181 WHITE STREET

City

DANBURY

State

CT

Zip Code

06810

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

20,000

Name

UNIVERSITY OF CONNECTICUT

Street

115 N EAGLEVILLE ROAD

City

STORRS-MANSFIELD

State

CT

Zip Code

06269

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

24,000

Name

UNIVERSITY OF VERMONT

Street

194 S. PROSPECT STREET

City

BURLINGTON

State

VT

Zip Code

05401

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

16,000

Name

PENNSYLVANIA STATE UNIVERSITY

Street

201 OLD MAIN

City

UNIVERSITY PARK

State

PA

Zip Code

16802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

16,000

Name

PURDUE UNIVERSITY

Street

610 PRUDUE MALL

City

WEST LAFAYETTE

State

IN

Zip Code

47907

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

8,000

Name

NORTHEASTERN UNIVERSITY

Street

360 HUNTINGTON AVE

City

BOSTON

State

MA

Zip Code

02115

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

8,000

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

Recipient(s) paid during the year

Name

UNIVERSITY OF DELAWARE

Street

401 ACADEMY STREET

City

NEWARK

State

DE

Zip Code

19716

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

8,000

Name

BOSTON UNIVERSITY

Street

1 SILBER WAY

City

BOSTON

State

MA

Zip Code

02215

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

8,000

Name

GEORGE WASHINGTON UNIVERSITY

Street

2121 I STREET NW

City

WASHINGTON

State

DC

Zip Code

20052

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

8,000

Name

ST JOHNS UNIVERSITY

Street

8000 UTOPIA PKWY

City

JAMAICA

State

NY

Zip Code

11439

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

8,000

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

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

Long Term CG Distributions		Amount														Sales		Capital Gains/Losses		Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions		13,999														401,505		331,815		69,690			
		0														0		0		0			
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss									
1 ALIGN TECHNOLOGY INC	016255101	X				8/6/2015	12/12/2016	6,862	4,301				0	2,561									
2 APPLE INC	037833100	X				8/30/2013	2/5/2016	9,866	7,322				0	2,544									
3 APPLE INC	037833100	X				8/28/2014	2/5/2016	6,578	7,161				0	583									
4 APPLE INC	037833100	X				5/7/2013	2/5/2016	2,349	1,639				0	710									
5 BOSTON SCIENTIFIC CORP	101137107	X				5/28/2016	8/12/2016	2,498	2,373				0	125									
6 CARDINAL HEALTH INC COM	14149Y108	X				7/1/2015	2/5/2016	2,671	2,973				0	-302									
7 CARDINAL HEALTH INC COM	14149Y108	X				7/1/2014	8/1/2016	6,995	7,875				0	880									
8 CARDINAL HEALTH INC COM	14149Y108	X				7/1/2015	8/1/2016	9,056	9,768				0	-712									
9 CELGENE CORP COM	151020104	X				7/1/2014	2/5/2016	6,307	5,738				0	569									
10 CERNER CORP COM	156762104	X				7/10/2013	1/1/2016	7,248	9,447				0	1,801									
11 CERNER CORP COM	156762104	X				8/29/2014	1/1/2016	4,646	5,424				0	-778									
12 CHIPOTLE MEXICAN GRILL INC	169656105	X				1/10/2013	1/12/2016	10,059	7,424				0	2,635									
13 CONCHO RESOURCES INC	20605P101	X				8/28/2014	8/12/2016	2,668	2,788				0	-120									
14 CONSTELLATION BRANDS INC	21036P108	X				1/6/2015	5/10/2016	4,885	3,024				0	1,881									
15 CONSTELLATION BRANDS INC	21036P108	X				1/6/2015	8/12/2016	5,364	3,528				0	1,836									
16 ECOLAB INC	278865100	X				7/1/2014	8/1/2016	7,898	7,281				0	417									
17 FACEBOOK INC	20307M102	X				9/24/2014	8/1/2016	2,378	1,569				0	809									
18 FORTIVE CORP	34595J108	X				3/8/2012	7/21/2016	25	13				0	12									
19 GOLDMAN SACHS GRTH OPT	38142Y401	X				2/28/2009	1/1/2016	81,127	44,082				0	37,045									
20 INTUIT COM	461202103	X				3/8/2012	5/10/2016	4,609	2,571				0	2,038									
21 MONDELEZ INTERNATIONAL	609207105	X				9/3/2015	12/12/2016	5,752	5,788				0	-36									
22 MONDELEZ INTERNATIONAL	609207105	X				9/20/2010	12/12/2016	476	200				0	226									
23 MONSANTO CO NEW	61166V101	X				7/1/2014	3/29/2016	13,582	18,671				0	-5,089									
24 MONSANTO CO NEW	61166V101	X				8/6/2015	3/29/2016	5,885	6,652				0	-767									
25 NIKE INC CL B	654106103	X				1/12/2016	1/1/2016	5,060	6,012				0	-952									
26 NIKE INC CL B	654106103	X				8/6/2015	1/1/2016	9,868	11,206				0	-1,338									
27 PIMCO FOREIGN BD FD USD	693390882	X				1/2/2015	8/24/2016	10,000	10,237				0	-237									
28 PALO ALTO NETWORKS INC	697435105	X				12/22/2015	8/12/2016	2,539	3,636				0	-1,097									
29 S&P GLOBAL INC	78403V104	X				3/11/2015	5/26/2016	2,762	2,581				0	201									
30 STARBUCKS CORP COM	855244109	X				3/11/2015	5/10/2016	4,024	3,207				0	817									
31 STERICYCLE INC COM	858912108	X				1/10/2013	6/1/2016	9,838	9,504				0	334									
32 ALLERGAN PLC	G01771108	X				8/1/2016	12/12/2016	4,751	6,074				0	-1,323									
33 ALLERGAN PLC	G01771108	X				5/26/2012	12/12/2016	1,900	2,316				0	-416									
34 ACCENTURE PLC	G1151C101	X				3/6/2012	5/26/2016	3,543	1,810				0	1,733									
35 PERRIGO CO PLC	G97822103	X				11/18/2015	8/12/2016	10,063	17,889				0	-7,828									
36 NXP SEMICONDUCTORS NV	N6596X108	X				11/11/2014	10/26/2016	1,973	1,481				0	492									
37 CRM MID CAP VALUE FDN	92934R769	X				2/28/2009	1/1/2016	43,659	40,310				0	3,349									
38 WHITEWAVE FOODS CO	566244105	X				8/30/2013	8/12/2016	20,415	7,108				0	13,307									
39 STERICYCLE INC COM	858912108	X				11/18/2015	6/1/2016	1,968	2,444				0	-476									
40 TEAM HEALTH HOLDINGS INC	87817A107	X				2/3/2015	5/26/2016	3,049	3,481				0	-432									
41 TEAM HEALTH HOLDINGS INC	87817A107	X				8/30/2013	8/12/2016	9,945	10,651				0	-706									
42 TEAM HEALTH HOLDINGS INC	87817A107	X				2/3/2015	8/12/2016	4,159	6,159				0	-2,000									
43 TRACTOR SUPPLY CO COM	892356106	X				11/6/2012	5/10/2016	3,806	1,880				0	1,926									
44 WHITEWAVE FOODS CO	566244105	X				5/8/2014	8/12/2016	9,932	5,243				0	4,689									
45 STERICYCLE INC COM	858912108	X				8/28/2014	9/12/2016	9,838	11,814				0	-2,038									

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

		1,235	0	0	1,235
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,235			1,235

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

		1,857	444	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	444	444		
2	ESTIMATED EXCISE PAYMENTS	1,413			

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	AMAZON COM INC		0	19,770	52,491
3	APPLE COMPUTER INC COM		0	25,319	57,910
4	BOSTON SCIENTIFIC CORP COM		0	24,397	28,335
5	CELGENE CORP COM		0	12,197	27,201
6	DANAHER CORP		0	7,063	13,622
7	ECOLAB INC		0	15,123	15,825
8	HOME DEPOT INC		0	9,981	43,576
9	INTUIT COM		0	7,428	14,899
10	ESTEE LAUDER COMPANIES INC		0	24,641	25,624
11	MICROSOFT CORP		0	34,782	54,372
12	NIKE INC-CL B		0	16,061	14,487
13	PPG INDUSTRIES INC		0	29,326	26,533
14	STARBUCKS CORP COM		0	16,295	27,760
15	TRACTOR SUPPLY CO COM		0	21,462	34,873
16	NEWELL RUBBERMAID INC		0	18,922	15,404
17	ALEXION PHARMACEUTICALS INC		0	28,067	26,305
18	CONSTELLATION BRANDS INC		0	18,977	26,063
19	ALIGN TECHNOLOGY INC		0	14,133	22,110
20	ACCENTURE PLC		0	10,254	19,912
21	VERISK ANALYTICS INC		0	17,676	19,481
22	CENTENE CORP DEL		0	24,064	22,039
23	ALLERGAN PLC		0	20,859	14,701
24	MONSTER BEVERAGE CORP		0	10,147	26,604
25	ALPHABET INC/CA		0	53,226	77,182
26	PRICELINE COM INC		0	20,135	36,652
27	MIDDLEBY CORP		0	18,118	21,254
28	S&P GLOBAL INC		0	16,900	19,895
29	NXP SEMICONDUCTORS NV		0	17,036	22,542
30	FORTIVE CORP		0	10,334	12,978
31	SALESFORCE COM INC		0	27,844	30,807
32	O'REILLY AUTOMOTIVE INC		0	15,766	15,313
33	FORTUNE BRANDS HOME & SECURITY		0	16,494	24,057
34	TRANSDIGM GROUP INC		0	17,952	19,917
35	JAZZ PHARMACEUTICALS PLC		0	26,555	23,987
36	VANTIV INC		0	18,345	20,271
37	FACEBOOK INC		0	31,528	56,374
38	CONCHO RESOURCES INC		0	17,391	21,879
39	VISA INC-CLASS A SHRS		0	33,047	45,642
40	INTERCONTINENTAL EXCHANGE GROUP		0	11,777	22,568
41	HARBOR INTERNATIONAL FD INST 2011		0	94,014	102,566
42	LAZARD EMERGING MKTS PTF 638		0	36,351	53,146
43	PIMCO HIGH YIELD FD-INST 108		0	99,057	124,283
44	PIMCO FOREIGN BD FD USD H-INST 103		0	73,763	71,441
45	SPDR S & P 500 ETF TRUST		0	88,129	102,600
46	ARTIO TOTAL RETURN BD FD CL I 1524		0	436,781	432,317

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

		2,027,992	2,082,827	2,556,455
Asset Description		Book Value	Book Value	FMV
	Basis of Valuation	Beg. of Year	End of Year	End of Year
47	ISHARES RUSSELL 2000 VALUE INDEX FD	0	54,722	77,549
48	T ROWE PRICE REAL ESTATE FD 122	0	102,000	105,376
49	ISHARES TR RUSSELL MIDCAP INDEX FD	0	81,736	96,584
50	JP MORGAN MID CAP VALUE-I 758	0	44,229	50,311
51	ROYCE PREMIER FUND W CLASS 566	0	26,630	40,412
52	VANGUARD INFLAT-PROT SECS-ADM 511	0	38,128	41,498
53	ARTISAN SMALL CAP FUND-INS #2452	0	41,458	72,109
54	PALO ALTO NETWORKS INC	0	19,831	16,882
55	MONDELEZ INTERNATIONAL INC	0	6,459	13,964
56	WABCO HOLDINGS INC	0	24,951	24,414
57	NORWEGIAN CRUISE LINE HOLDING	0	35,196	29,558

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	1,355
2	RECOVERY OF GRANTS PAID	2	4,000
3	Total	3	5,355

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

1	COST BASIS ADJUSTMENT	1	79
2	MUTUAL FUND TIMING DIFFERENCE	2	2,663
3	PY RETURN OF CAPITAL ADJUSTMENT	3	508
4	Total	4	3,250

Amount _____

13,999

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

	Date		Amount
1 Credit from prior year return		1	2,405
2 First quarter estimated tax payment	9/12/2016	2	459
3 Second quarter estimated tax payment	12/12/2016	3	954
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	3,818

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

1	Distributable amounts for 2015 that remained undistributed at the beginning of the 2016 tax year	1	121,481
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	121,481

Supplemental Information:

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

Wells Fargo Bank N.A
100 N Main Street Mac 4001-117
Winston-Salem, NC 27101-3818

The compensation reported in column (c) is calculated based on periodic market values and/or the applicable fee agreement. It is not determined solely on an hourly basis. Corporate Trustee services include, but are not limited to, administrative services such as fiduciary accounting, custody of assets, complying with tax filing requirements, complying with distribution provisions, and complying with federal and state laws applicable to private foundations, plus asset management services such as creating asset allocation strategies, investment reporting and reallocating and rebalancing of portfolios as necessary.