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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 ROBERT W ROWE FOUNDATION			A Employer identification number 91-1841618	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A Trust Tax Dept - 100 N Main St MAC D4001-117		Room/suite	B Telephone number (see instructions) (888) 730-4933	
City or town, state or province, country, and ZIP or foreign postal code Winston Salem NC 27101		C If exemption application is pending, check here <input type="checkbox"/>		
Foreign country name Foreign province/state/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) ▶ \$ 839,530		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>		

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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	19,984	19,169		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,099			
	b Gross sales price for all assets on line 6a 407,358				
	7 Capital gain net income (from Part IV, line 2)		5,099		
	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)	709	709			
12 Total. Add lines 1 through 11	25,792	24,977	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	13,084	9,813		3,271
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,094			1,094
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	129	129		
	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	14,307	9,942	0	4,365
	25 Contributions, gifts, grants paid	38,700			38,700
26 Total expenses and disbursements. Add lines 24 and 25	53,007	9,942	0	43,065	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-27,215				
b Net investment income (if negative, enter -0-)		15,035			
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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	32,742	70,688	70,688
	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)	832,676	767,281	768,842	
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)	865,418	837,969	839,530	
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	865,418	837,969	
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)	865,418	837,969		
31	Total liabilities and net assets/fund balances (see instructions)	865,418	837,969		

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	865,418
2	Enter amount from Part I, line 27a	2	-27,215
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	828
4	Add lines 1, 2, and 3	4	839,031
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,062
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	837,969

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				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
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	5,099	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	41,182	885,546	0.046505
2014	42,984	928,696	0.046284
2013	42,960	914,050	0.047000
2012	40,709	887,204	0.045885
2011	23,989	885,636	0.027087
2	Total of line 1, column (d)		2 0.212761
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 0.042552
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4 832,380
5	Multiply line 4 by line 3		5 35,419
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 150
7	Add lines 5 and 6		7 35,569
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 43,065

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	150	
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	150	
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	150	
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	85	
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	85	
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	65	
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) ▶ FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ 100 N Main St MAC D4001-117 Winston Salem NC ZIP+4 ▶ 27101			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		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)? **5b** N/A

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? **N/A** 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? **6b** X

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? **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	13,084		

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	788,048
b	Average of monthly cash balances	1b	57,008
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	845,056
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	845,056
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	12,676
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	832,380
6	Minimum investment return. Enter 5% of line 5	6	41,619

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	41,619
2a	Tax on investment income for 2016 from Part VI, line 5	2a	150
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	150
3	Distributable amount before adjustments Subtract line 2c from line 1	3	41,469
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	41,469
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	41,469

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	43,065
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	43,065
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	150
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	42,915

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				
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only				41,469
b Total for prior years 20____, 20____, 20____			21,398	
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				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 43,065	0			
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)			21,398	
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2016 distributable amount				
e Remaining amount distributed out of corpus				21,667
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				
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		0		
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				
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)				19,802
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)

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> See Attached Statement</p>				
<p>Total</p>			▶ 3a	38,700
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total</p>			▶ 3b	0

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

Recipient(s) paid during the year

Name

ROBERT W ROWE PUBLIC LIBRARY

Street

POST OFFICE BOX 358

City	State	Zip Code	Foreign Country
SHERIDAN	IL	60551	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	38,700

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

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

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Capital Gains/Losses		Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
								Amount	Other sales							
1 SPDR DJ WILSHIRE INTERNA	78463X863	X				5/23/2011	3/11/2016	1,821	1,784	407,358	0	0	0	0	0	5,099
2 SPDR DJ WILSHIRE INTERNA	78463X863	X				5/23/2011	4/20/2016	678	678	0	0	0	0	0	0	0
3 SPDR DJ WILSHIRE INTERNA	78463X863	X				5/23/2011	6/24/2016	762	753	0	0	0	0	0	0	9
4 SPDR DJ WILSHIRE INTERNA	78463X863	X				5/23/2011	8/24/2016	664	634	0	0	0	0	0	0	30
5 SPDR DJ WILSHIRE INTERNA	78463X863	X				5/25/2011	8/24/2016	1,881	1,724	0	0	0	0	0	0	157
6 SPDR DJ WILSHIRE INTERNA	78463X863	X				8/24/2011	8/24/2016	342	289	0	0	0	0	0	0	53
7 SPDR DJ WILSHIRE INTERNA	78463X863	X				8/24/2011	10/20/2016	4,475	3,904	0	0	0	0	0	0	571
8 STERLING CAPITAL STRAT	85917K548	X				8/24/2014	5/11/2016	4,895	5,333	0	0	0	0	0	0	438
9 STERLING CAPITAL STRAT	85917K548	X				8/5/2014	3/11/2016	3,413	3,527	0	0	0	0	0	0	114
10 E-TRACS ALERIAN MLP INFR	902641646	X				10/22/2015	3/11/2016	1,097	1,592	0	0	0	0	0	0	485
11 E-TRACS ALERIAN MLP INFR	902641646	X				10/22/2014	4/20/2016	591	1,010	0	0	0	0	0	0	419
12 E-TRACS ALERIAN MLP INFR	902641646	X				10/22/2014	6/24/2016	2,397	3,777	0	0	0	0	0	0	1,380
13 E-TRACS ALERIAN MLP INFR	902641646	X				10/22/2014	8/24/2016	1,390	2,196	0	0	0	0	0	0	806
14 E-TRACS ALERIAN MLP INFR	902641646	X				1/20/2015	8/24/2016	667	918	0	0	0	0	0	0	251
15 E-TRACS ALERIAN MLP INFR	902641646	X				7/21/2015	8/24/2016	5,310	6,428	0	0	0	0	0	0	1,118
16 E-TRACS ALERIAN MLP INFR	902641646	X				10/6/2015	1/22/2016	1,223	1,332	0	0	0	0	0	0	109
17 E-TRACS ALERIAN MLP INFR	902641646	X				12/17/2010	8/24/2016	4,003	2,628	0	0	0	0	0	0	1,375
18 VANGUARD REIT VIPER	922908553	X				12/17/2010	1/20/2016	1,173	784	0	0	0	0	0	0	389
19 VANGUARD REIT VIPER	922908553	X				12/17/2010	3/11/2016	1,132	686	0	0	0	0	0	0	446
20 VANGUARD REIT VIPER	922908553	X				12/17/2010	4/20/2016	592	342	0	0	0	0	0	0	240
21 ALLIANZGI NFJ DIV VAL FD-H	018918227	X				7/23/2015	3/11/2016	3,951	3,815	0	0	0	0	0	0	125
22 ALLIANZGI NFJ DIV VAL FD-H	018918227	X				6/27/2015	3/11/2016	1,718	1,881	0	0	0	0	0	0	163
23 ARTISAN INTERNATIONAL FUND	04314H402	X				10/8/2015	5/11/2016	31	31	0	0	0	0	0	0	0
24 ARTISAN INTERNATIONAL FUND	04314H402	X				8/26/2011	5/11/2016	3,914	2,862	0	0	0	0	0	0	1,052
25 ARTISAN INTERNATIONAL FUND	04314H402	X				8/26/2011	6/24/2016	826	639	0	0	0	0	0	0	187
26 ARTISAN MID CAP FUND-INS	04314H600	X				10/8/2015	4/20/2016	579	676	0	0	0	0	0	0	97
27 ARTISAN MID CAP FUND-INS	04314H600	X				10/8/2015	6/24/2016	528	627	0	0	0	0	0	0	99
28 BLACKROCK GL US CREDIT	091938732	X				10/27/2015	8/24/2016	4,173	4,358	0	0	0	0	0	0	185
29 DODGE & COX INCOME FDC	256210105	X				4/23/2015	1/20/2016	6,602	6,936	0	0	0	0	0	0	332
30 DODGE & COX INCOME FDC	256210105	X				3/24/2015	6/24/2016	40	40	0	0	0	0	0	0	0
31 DODGE & COX INCOME FDC	256210105	X				4/23/2015	6/24/2016	2,268	2,285	0	0	0	0	0	0	17
32 DODGE & COX INCOME FDC	256210105	X				3/26/2014	8/24/2016	495	488	0	0	0	0	0	0	7
33 CREDIT SUISSE COMM RET	22544R305	X				5/6/2014	3/11/2016	1,162	2,015	0	0	0	0	0	0	883
34 CREDIT SUISSE COMM RET	22544R305	X				5/6/2014	6/24/2016	831	1,301	0	0	0	0	0	0	470
35 CREDIT SUISSE COMM RET	22544R305	X				6/27/2014	6/24/2016	727	1,127	0	0	0	0	0	0	400
36 CREDIT SUISSE COMM RET	22544R305	X				6/27/2014	8/24/2016	3,424	5,419	0	0	0	0	0	0	1,995
37 CREDIT SUISSE COMM RET	22544R305	X				8/5/2014	8/24/2016	3,915	5,829	0	0	0	0	0	0	1,914
38 CREDIT SUISSE COMM RET	22544R305	X				9/5/2014	8/24/2016	148	217	0	0	0	0	0	0	69
39 DODGE & COX INTL STOCK	256206103	X				10/8/2015	3/11/2016	1,192	1,352	0	0	0	0	0	0	160
40 DODGE & COX INTL STOCK	256206103	X				1/22/2015	4/20/2016	253	292	0	0	0	0	0	0	39
41 DODGE & COX INTL STOCK	256206103	X				10/8/2015	4/20/2016	677	728	0	0	0	0	0	0	51
42 DODGE & COX INTL STOCK	256206103	X				12/6/2011	4/20/2016	32	27	0	0	0	0	0	0	5
43 DODGE & COX INTL STOCK	256206103	X				1/22/2016	5/11/2016	2,540	2,386	0	0	0	0	0	0	154
44 DODGE & COX INTL STOCK	256206103	X				12/6/2011	5/11/2016	355	313	0	0	0	0	0	0	42
45 DODGE & COX INTL STOCK	256206103	X				12/6/2011	6/24/2016	1,754	1,600	0	0	0	0	0	0	154
46 VANGUARD REIT VIPER	922908553	X				12/17/2010	6/24/2016	1,100	632	0	0	0	0	0	0	468
47 VANGUARD REIT VIPER	922908553	X				12/17/2010	8/24/2016	11,227	6,170	0	0	0	0	0	0	5,057
48 VANGUARD REIT VIPER	922908553	X				12/17/2010	10/3/2016	11,027	6,247	0	0	0	0	0	0	4,780
49 ALLIANZGI NFJ DIV VAL FD-H	018918227	X				5/6/2014	4/20/2016	8,705	8,796	0	0	0	0	0	0	91
50 ALLIANZGI NFJ DIV VAL FD-H	018918227	X				6/27/2014	6/24/2016	1,148	1,230	0	0	0	0	0	0	82
51 ALLIANZGI NFJ DIV VAL FD-H	018918227	X				5/6/2014	8/24/2016	1,405	1,417	0	0	0	0	0	0	12
52 ALLIANZGI NFJ DIV VAL FD-H	018918227	X				6/27/2014	8/24/2016	11,289	11,966	0	0	0	0	0	0	667
53 ALLIANZGI NFJ DIV VAL FD-H	018918227	X				8/5/2014	8/24/2016	15,686	16,169	0	0	0	0	0	0	483
54 ALLIANZGI NFJ DIV VAL FD-H	018918227	X				10/24/2014	8/24/2016	5,028	5,145	0	0	0	0	0	0	117
55 ALLIANZGI NFJ DIV VAL FD-H	018918227	X				10/28/2014	8/24/2016	8,252	8,526	0	0	0	0	0	0	274
56 ALLIANZGI NFJ DIV VAL FD-H	018918227	X				1/22/2015	8/24/2016	974	1,023	0	0	0	0	0	0	49
57 ALLIANZGI NFJ DIV VAL FD-H	018918227	X				8/28/2015	8/24/2016	11,603	11,282	0	0	0	0	0	0	321
58 ALLIANZGI NFJ DIV VAL FD-H	018918227	X				1/22/2016	8/24/2016	3,183	2,814	0	0	0	0	0	0	379
59 AMER CENT SMALL CAP GRN	025083320	X				7/23/2015	4/20/2016	512	622	0	0	0	0	0	0	110
60 AMER CENT SMALL CAP GRN	025083320	X				7/23/2015	5/11/2016	8,044	10,021	0	0	0	0	0	0	1,977
61 AMER CENT SMALL CAP GRN	025083320	X				7/23/2015	6/24/2016	397	485	0	0	0	0	0	0	88
62 ARTISAN INTERNATIONAL FUND	04314H402	X				10/8/2015	4/20/2016	994	994	0	0	0	0	0	0	0
63 DODGE & COX INCOME FDC	256210105	X				3/26/2015	8/24/2016	16	16	0	0	0	0	0	0	0
64 DODGE & COX INCOME FDC	256210105	X				4/23/2015	8/24/2016	283	282	0	0	0	0	0	0	1
65 DODGE & COX INCOME FDC	256210105	X				6/10/2015	8/24/2016	8,311	8,144	0	0	0	0	0	0	167
66 DODGE & COX INCOME FDC	256210105	X				7/23/2015	8/24/2016	9,208	8,997	0	0	0	0	0	0	211
67 DREYFUS INTERNATL BOND	261980668	X				5/6/2014	6/24/2016	676	735	0	0	0	0	0	0	59
68 DREYFUS INTERNATL BOND	261980668	X				5/6/2014	8/24/2016	11,960	11,910	0	0	0	0	0	0	50
69 DREYFUS INTERNATL BOND	261980668	X				1/22/2015	8/24/2016	1,342	1,333	0	0	0	0	0	0	9
70 DREYFUS INTERNATL BOND	261980668	X				5/11/2016	8/24/2016	5,914	5,686	0	0	0	0	0	0	228
71 DREYFUS INTERNATL BOND	261980668	X				6/17/2016	8/24/2016	5,640	5,481	0	0	0	0	0	0	159
72 DREYFUS INTERNATL BOND	261980668	X				4/29/2014	8/24/2016	701	741	0	0	0	0	0	0	40

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

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Capital Gains/Losses		Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
								Amount	Totals							
Long Term CG Distributions	10,378							407,358	407,259	0						5,099
Short Term CG Distributions	0							0	0	0						0
73 DRIEHAUS ACTIVE INCOME F	262028855	X				6/27/2014	1/20/2016	607	676	607	4,399					-69
74 DRIEHAUS ACTIVE INCOME F	262028855	X				6/27/2014	8/24/2016	4,116	4,399	4,116	4,399					-283
75 EATON VANCE GLOBAL MAC	277923728	X				1/20/2015	1/20/2016	805	849	805	849					-44
76 EATON VANCE GLOBAL MAC	277923728	X				1/22/2015	6/24/2016	405	421	405	421					-16
77 FID ADV EMER MKTS INC-CL	315920702	X				4/23/2015	1/20/2016	602	676	602	676					-76
78 FID ADV EMER MKTS INC-CL	315920702	X				4/23/2015	1/12/2016	1,694	1,805	1,694	1,805					-111
79 FID ADV EMER MKTS INC-CL	315920702	X				3/19/2012	6/24/2016	2,032	2,128	2,032	2,128					-96
80 FID ADV EMER MKTS INC-CL	315920702	X				3/19/2012	8/24/2016	9,190	9,170	9,190	9,170					20
81 JP MORGAN MID CAP VALUE	339128100	X				7/23/2015	4/20/2016	3,171	3,490	3,171	3,490					-319
82 JP MORGAN MID CAP VALUE	339128100	X				7/23/2015	8/24/2016	822	873	822	873					-51
83 DODGE & COX INCOME FD C	256210105	X				12/19/2014	8/24/2016	325	320	325	320					5
84 JPMORGAN HIGH YIELD FUN	4812C0803	X				8/5/2014	8/24/2016	1,358	1,530	1,358	1,530					-172
85 JPMORGAN HIGH YIELD FUN	4812C0803	X				8/5/2014	8/24/2016	3,802	4,127	3,802	4,127					-325
86 JPMORGAN HIGH YIELD FUN	4812C0803	X				12/19/2014	8/24/2016	2,308	2,374	2,308	2,374					-66
87 MERGER FUND-INST #301	569509207	X				5/6/2014	6/24/2016	431	452	431	452					-21
88 MET WEST TOTAL RETURN E	592905509	X				1/22/2015	1/20/2016	5,767	5,929	5,767	5,929					-162
89 MET WEST TOTAL RETURN E	592905509	X				1/22/2015	6/24/2016	2,046	2,057	2,046	2,057					-11
90 ASG GLOBAL ALTERNATIVES	638721865	X				1/22/2015	1/21/2016	398	446	398	446					-48
91 ASG GLOBAL ALTERNATIVES	638721865	X				1/22/2015	8/24/2016	260	305	260	305					-45
92 ASG GLOBAL ALTERNATIVES	638721865	X				6/27/2014	8/24/2016	3,280	3,776	3,280	3,776					-498
93 OPPENHEIMER DEVELOPING	663974604	X				7/23/2015	3/11/2016	2,074	2,369	2,074	2,369					-295
94 OPPENHEIMER DEVELOPING	663974604	X				7/23/2015	6/24/2016	810	927	810	927					-117
95 PIMCO FOREIGN BD FD USD	693390882	X				2/4/2011	5/11/2016	2,749	2,800	2,749	2,800					-51
96 T. ROWE PRICE SHORT TERM	77957P105	X				8/5/2014	4/20/2016	17,120	17,319	17,120	17,319					-199
97 T. ROWE PRICE SHORT TERM	77957P105	X				8/10/2015	4/20/2016	2,914	2,923	2,914	2,923					9
98 T. ROWE PRICE SHORT TERM	77957P105	X				11/10/2015	4/20/2016	1,533	1,531	1,533	1,531					2
99 T. ROWE PRICE INST FLOAT	77958B402	X				7/23/2015	6/24/2016	405	416	405	416					-11
100 T. ROWE PRICE INST FLOAT	77958B402	X				5/6/2014	8/24/2016	253	261	253	261					-8
101 T. ROWE PRICE INST FLOAT	77958B402	X				5/6/2014	8/24/2016	1,897	1,948	1,897	1,948					-51
102 T. ROWE PRICE REAL ESTAT	779919109	X				12/24/2015	3/11/2016	884	877	884	877					7
103 T. ROWE PRICE REAL ESTAT	779919109	X				12/24/2015	6/24/2016	1,159	1,151	1,159	1,151					48
104 SPDR DJ MILSHIRE INTERNA	78463X863	X				5/23/2011	1/20/2016	4,259	4,737	4,259	4,737					-538
105 PIMCO FOREIGN BD FD USD	693390882	X				5/25/2011	5/11/2016	574	588	574	588					-14
106 PIMCO FOREIGN BD FD USD	693390882	X				8/26/2011	5/11/2016	2,624	2,731	2,624	2,731					-107
107 PIMCO FOREIGN BD FD USD	693390882	X				11/6/2007	5/11/2016	6	6	6	6					0
108 PIMCO FOREIGN BD FD USD	693390882	X				11/6/2007	6/17/2016	6,227	6,143	6,227	6,143					84
109 PRINCIPAL PREFERRED SEC	742530Q416	X				6/27/2014	1/20/2016	1,261	1,326	1,261	1,326					-65
110 PRINCIPAL PREFERRED SEC	742530Q416	X				6/27/2014	6/24/2016	687	715	687	715					-28
111 PRINCIPAL PREFERRED SEC	742530Q416	X				5/6/2014	8/24/2016	8,079	8,110	8,079	8,110					-31
112 PRINCIPAL PREFERRED SEC	742530Q416	X				6/27/2014	8/24/2016	1,968	1,988	1,968	1,988					-30
113 PRINCIPAL PREFERRED SEC	742530Q416	X				8/5/2014	8/24/2016	7,798	7,851	7,798	7,851					-53
114 PRINCIPAL PREFERRED SEC	742530Q416	X				7/23/2015	8/24/2016	6,396	6,365	6,396	6,365					31
115 PRINCIPAL PREFERRED SEC	742530Q416	X				4/22/2016	8/24/2016	1,018	991	1,018	991					27
116 PRINCIPAL PREFERRED SEC	742530Q416	X				5/11/2016	8/24/2016	1,545	1,504	1,545	1,504					41
117 T. ROWE PRICE SHORT TERM	77957P105	X				5/6/2014	1/20/2016	3,914	3,989	3,914	3,989					-75
118 T. ROWE PRICE SHORT TERM	77957P105	X				5/6/2014	4/20/2016	9,071	9,196	9,071	9,196					-125
119 T. ROWE PRICE SHORT TERM	77957P105	X				6/27/2014	4/20/2016	17,376	17,614	17,376	17,614					-238
120 JP MORGAN MID CAP VALUE	339128100	X				7/23/2015	6/24/2016	1,210	1,307	1,210	1,307					-97
121 JP MORGAN MID CAP VALUE	339128100	X				6/27/2014	6/24/2016	441	476	441	476					-35
122 JP MORGAN MID CAP VALUE	339128100	X				6/27/2014	8/24/2016	10,197	10,366	10,197	10,366					-169
123 JP MORGAN MID CAP VALUE	339128100	X				8/5/2014	8/24/2016	2,004	1,967	2,004	1,967					37
124 HARBOR CAPITAL APRCTIO	411511504	X				10/28/2014	4/20/2016	261	272	261	272					-11
125 HARBOR CAPITAL APRCTIO	411511504	X				8/26/2015	4/20/2016	9,570	9,173	9,570	9,173					-903
126 HARBOR CAPITAL APRCTIO	411511504	X				10/24/2014	4/20/2016	1,802	1,857	1,802	1,857					-55
127 JPMORGAN HIGH YIELD FUN	4812C0803	X				5/6/2014	3/11/2016	487	572	487	572					-85
128 JPMORGAN HIGH YIELD FUN	4812C0803	X				8/5/2014	3/11/2016	24	28	24	28					-4

Part I, Line 11 (990-PF) - Other Income

		709	709	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER TAXABLE INCOME	709	709	

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

		1,094	0	0	1,094
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,094			1,094

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

		129	129	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	129	129		

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	0	768,842
2	MERGER FUND-INST #301		0	10,605	10,376
3	ARTISAN MID CAP FUND-INSTL 1333		0	29,627	25,546
4	MET WEST TOTAL RETURN BOND CL I 51		0	155,884	150,631
5	FID ADV EMER MKTS INC- CL I 607		0	30,807	31,731
6	T ROWE PRICE REAL ESTATE FD 122		0	22,878	23,601
7	EATON VANCE GLOBAL MACRO - I		0	50,039	49,254
8	DODGE & COX INT'L STOCK FD 1048		0	13,516	20,763
9	AMER CENT SMALL CAP GRWTH INST 336		0	16,451	17,286
10	MFS VALUE FUND-CLASS I 893		0	61,961	62,478
11	DRIEHAUS ACTIVE INCOME FUND		0	15,373	14,644
12	JP MORGAN MID CAP VALUE-I 758		0	27,706	28,216
13	STERLING CAPITAL STRATTON SMALL CA		0	16,288	17,514
14	ASG GLOBAL ALTERNATIVES-Y 1993		0	11,481	10,748
15	VANGUARD REIT VIPER		0	2,304	3,879
16	VANGUARD INFLAT-PROT SECS-ADM 511		0	12,178	11,745
17	JPMORGAN HIGH YIELD FUND SS 3580		0	29,294	29,167
18	T ROWE PRICE INST FLOAT RATE 170		0	12,178	12,163
19	OPPENHEIMER DEVELOPING MKT-I 799		0	25,273	23,862
20	INV BALANCE RISK COMM STR-Y 8611		0	8,262	8,142
21	BLACKROCK GL L/S CREDIT-INS #1833		0	15,101	14,694
22	SPDR DJ WILSHIRE INTERNATIONAL REA		0	10,155	10,788
23	NEUBERGER BERMAN LONG SH-INS #183		0	16,525	16,745
24	CREDIT SUISSE COMM RT ST-CO 2156		0	10,115	8,462
25	DODGE & COX INCOME FD COM 147		0	90,571	90,259
26	HARBOR CAPITAL APRCTION-INST 2012		0	57,643	57,484
27	ARTISAN INTERNATIONAL FD I 662		0	15,066	18,664

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	434
2	Federal Excise Tax Refund	2	394
3	Total	3	828

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

1	Cost Basis Adjustment	1	239
2	Mutual Fund Timing Difference	2	534
3	PY Return of Capital Adjustment	3	289
4	Total	4	1,062

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

Line	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	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
1	SPDR DJ WILSHIRE INTERNA	78463X863		5/23/2011	3/11/2016	1,821		0	1,784	37	0	0	0	37
2	SPDR DJ WILSHIRE INTERNA	78463X863		5/23/2011	4/20/2016	678		0	634	44	0	0	0	44
3	SPDR DJ WILSHIRE INTERNA	78463X863		5/23/2011	6/24/2016	762		0	753	9	0	0	0	9
4	SPDR DJ WILSHIRE INTERNA	78463X863		5/23/2011	8/24/2016	684		0	634	50	0	0	0	50
5	SPDR DJ WILSHIRE INTERNA	78463X863		8/24/2011	8/24/2016	1,861		0	1,724	157	0	0	0	157
6	SPDR DJ WILSHIRE INTERNA	78463X863		8/24/2011	8/24/2016	342		0	289	53	0	0	0	53
7	SPDR DJ WILSHIRE INTERNA	78463X863		8/24/2011	10/3/2016	4,475		0	3,904	571	0	0	0	571
8	STERLING CAPITAL STRAT	85917K546		6/27/2014	5/11/2016	4,895		0	5,333	-438	0	0	0	-438
9	STERLING CAPITAL STRAT	85917K546		8/5/2014	5/11/2016	3,413		0	3,527	-114	0	0	0	-114
10	E-TRACS ALERIAN MLP INFR	902641646		10/22/2014	3/11/2016	1,097		0	1,582	-485	0	0	0	-485
11	E-TRACS ALERIAN MLP INFR	902641646		10/22/2014	4/20/2016	581		0	1,010	-419	0	0	0	-419
12	E-TRACS ALERIAN MLP INFR	902641646		10/22/2014	6/24/2016	2,397		0	3,777	-1,380	0	0	0	-1,380
13	E-TRACS ALERIAN MLP INFR	902641646		10/22/2014	8/24/2016	1,390		0	2,196	-806	0	0	0	-806
14	E-TRACS ALERIAN MLP INFR	902641646		10/20/2015	8/24/2016	667		0	918	-251	0	0	0	-251
15	E-TRACS ALERIAN MLP INFR	902641646		7/21/2015	8/24/2016	5,310		0	6,428	-1,118	0	0	0	-1,118
16	E-TRACS ALERIAN MLP INFR	902641646		10/6/2015	8/24/2016	1,223		0	1,332	-109	0	0	0	-109
17	E-TRACS ALERIAN MLP INFR	902641646		12/0/2016	8/24/2016	4,003		0	2,628	1,375	0	0	0	1,375
18	VANGUARD REIT VIPER	922908553		12/17/2010	1/20/2016	1,173		0	784	389	0	0	0	389
19	VANGUARD REIT VIPER	922908553		12/17/2010	3/11/2016	1,132		0	666	466	0	0	0	466
20	VANGUARD REIT VIPER	922908553		12/17/2010	4/20/2016	582		0	342	240	0	0	0	240
21	ALLIANZGI NFJ DIV VAL FD-IH	018918227		7/23/2015	3/11/2016	3,561		0	3,815	-254	0	0	0	-254
22	ALLIANZGI NFJ DIV VAL FD-IH	018918227		6/27/2014	3/11/2016	1,181		0	1,881	-163	0	0	0	-163
23	ARTISAN INTERNATIONAL FC	04314H402		10/8/2015	5/11/2016	31		0	31	0	0	0	0	0
24	ARTISAN INTERNATIONAL FC	04314H402		8/26/2011	5/11/2016	3,914		0	2,862	1,052	0	0	0	1,052
25	ARTISAN INTERNATIONAL FC	04314H402		8/26/2011	6/24/2016	826		0	639	187	0	0	0	187
26	ARTISAN MID CAP FUND-INS	04314H600		10/8/2015	4/20/2016	579		0	676	-97	0	0	0	-97
27	ARTISAN MID CAP FUND-INS	04314H600		10/8/2015	6/24/2016	528		0	627	-99	0	0	0	-99
28	BLACKROCK GL US CREDIT	091936732		10/27/2015	8/24/2016	4,173		0	4,358	-185	0	0	0	-185
29	DODGE & COX INCOME FD C	256210105		4/23/2015	1/20/2016	6,602		2	6,936	-332	0	0	0	-332
30	DODGE & COX INCOME FD C	256210105		3/24/2015	6/24/2016	40		0	40	0	0	0	0	0
31	DODGE & COX INCOME FD C	256210105		4/23/2015	8/24/2016	2,268		0	2,295	-27	0	0	0	-27
32	DODGE & COX INCOME FD C	256210105		3/26/2014	8/24/2016	495		0	486	9	0	0	0	9
33	CREDIT SUISSE COMM RET	22544R305		5/6/2014	3/11/2016	1,182		0	2,015	-833	0	0	0	-833
34	CREDIT SUISSE COMM RET	22544R305		5/6/2014	6/24/2016	831		0	1,301	-470	0	0	0	-470
35	CREDIT SUISSE COMM RET	22544R305		6/27/2014	6/24/2016	727		0	1,127	-400	0	0	0	-400
36	CREDIT SUISSE COMM RET	22544R305		6/27/2014	8/24/2016	3,424		0	5,419	-1,995	0	0	0	-1,995
37	CREDIT SUISSE COMM RET	22544R305		8/5/2014	8/24/2016	3,915		0	5,829	-1,914	0	0	0	-1,914
38	CREDIT SUISSE COMM RET	22544R305		9/5/2014	8/24/2016	148		0	217	-69	0	0	0	-69
39	DODGE & COX INTL STOCK	256206103		10/8/2015	3/11/2016	1,192		0	1,352	-160	0	0	0	-160
40	DODGE & COX INTL STOCK	256206103		1/22/2015	4/20/2016	293		0	292	-39	0	0	0	-39
41	DODGE & COX INTL STOCK	256206103		10/8/2015	4/20/2016	677		0	728	-51	0	0	0	-51
42	DODGE & COX INTL STOCK	256206103		12/6/2011	4/20/2016	32		0	27	5	0	0	0	5
43	DODGE & COX INTL STOCK	256206103		1/22/2016	5/11/2016	2,540		0	2,386	154	0	0	0	154
44	DODGE & COX INTL STOCK	256206103		12/6/2011	5/11/2016	355		0	313	42	0	0	0	42
45	DODGE & COX INTL STOCK	256206103		12/6/2011	6/24/2016	1,754		0	1,600	154	0	0	0	154
46	VANGUARD REIT VIPER	922908553		12/17/2010	6/24/2016	1,100		0	632	468	0	0	0	468
47	VANGUARD REIT VIPER	922908553		12/17/2010	8/24/2016	11,227		0	6,170	5,057	0	0	0	5,057
48	VANGUARD REIT VIPER	922908553		12/17/2010	10/3/2016	11,027		0	6,247	4,780	0	0	0	4,780
49	ALLIANZGI NFJ DIV VAL FD-IH	018918227		5/6/2014	4/20/2016	8,705		0	8,798	-91	0	0	0	-91
50	ALLIANZGI NFJ DIV VAL FD-IH	018918227		6/27/2014	6/24/2016	1,148		0	1,280	-142	0	0	0	-142
51	ALLIANZGI NFJ DIV VAL FD-IH	018918227		5/6/2014	8/24/2016	1,405		0	1,417	-12	0	0	0	-12
52	ALLIANZGI NFJ DIV VAL FD-IH	018918227		6/27/2014	8/24/2016	11,289		0	11,958	-667	0	0	0	-667
53	ALLIANZGI NFJ DIV VAL FD-IH	018918227		8/5/2014	8/24/2016	15,696		0	16,189	-493	0	0	0	-493
54	ALLIANZGI NFJ DIV VAL FD-IH	018918227		10/28/2014	8/24/2016	5,028		0	5,145	-117	0	0	0	-117
55	ALLIANZGI NFJ DIV VAL FD-IH	018918227		10/28/2014	8/24/2016	8,252		0	8,526	-274	0	0	0	-274
56	ALLIANZGI NFJ DIV VAL FD-IH	018918227		1/22/2015	8/24/2016	974		0	1,023	-49	0	0	0	-49
57	ALLIANZGI NFJ DIV VAL FD-IH	018918227		8/28/2015	8/24/2016	11,603		0	11,282	321	0	0	0	321
58	ALLIANZGI NFJ DIV VAL FD-IH	018918227		1/22/2016	8/24/2016	3,193		0	2,814	379	0	0	0	379
59	AMER CENT SMALL CAP GRV	025083320		7/23/2015	4/20/2016	512		0	622	-110	0	0	0	-110
60	AMER CENT SMALL CAP GRV	025083320		7/23/2015	5/11/2016	8,044		0	10,021	-1,977	0	0	0	-1,977
61	AMER CENT SMALL CAP GRV	025083320		7/23/2015	6/24/2016	397		0	485	-88	0	0	0	-88
62	ARTISAN INTERNATIONAL FC	04314H402		10/8/2015	4/20/2016	994		0	984	10	0	0	0	10
63	DODGE & COX INCOME FD C	256210105		3/26/2015	8/24/2016	16		0	16	0	0	0	0	0
64	DODGE & COX INCOME FD C	256210105		4/23/2015	8/24/2016	282		0	282	1	0	0	0	1
65	DODGE & COX INCOME FD C	256210105		6/10/2015	8/24/2016	8,311		0	8,144	167	0	0	0	167
66	DODGE & COX INCOME FD C	256210105		7/23/2015	8/24/2016	9,208		0	8,997	211	0	0	0	211
67	DREYFUS INTERNATL BOND	261908668		5/6/2014	6/24/2016	676		59	735	69	0	0	0	69
68	DREYFUS INTERNATL BOND	261908668		5/6/2014	8/24/2016	11,360		0	11,510	-550	0	0	0	-550
69	DREYFUS INTERNATL BOND	261908668		1/22/2015	8/24/2016	1,342		0	1,333	9	0	0	0	9

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

	Date	Amount
1 Credit from prior year return	1	85
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	85

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	21,398
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	21,398

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.