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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 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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation  
**VOGEL FAMILY CHARITABLE TRUST**

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**

City or town, state or province, country, and ZIP or foreign postal code  
**Winston Salem NC 27101**

Foreign country name Foreign province/state/country Foreign postal code

**A Employer identification number**  
91-6576387

**B Telephone number (see instructions)**  
(888) 730-4933

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

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

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

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

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

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

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 868,524** Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	24,997	20,401		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,040			
	b Gross sales price for all assets on line 5a 268,070				
	7 Capital gain net income (from Part IV, line 2)		4,040		
	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 <b>Total.</b> Add lines 1 through 11	29,037	24,441	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	12,555	11,300		1,255
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,124			1,124
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,816	309		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	15,495	11,609	0	2,379
	25 Contributions, gifts, grants paid	42,699			42,699
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	58,194	11,609	0	45,078	
27 Subtract line 26 from line 12					
a <b>Excess of revenue over expenses and disbursements</b>	-29,157				
b <b>Net investment income</b> (if negative, enter -0-)		12,832			
c <b>Adjusted net income</b> (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	250			
	2	Savings and temporary cash investments	30,797	37,346	37,346	
	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)	824,115	787,849	831,178		
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	855,162	825,195	868,524		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	<b>Total liabilities</b> (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	855,162	825,195		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b> (see instructions)	855,162	825,195			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	855,162	825,195			

**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	855,162
2	Enter amount from Part I, line 27a	2	-29,157
3	Other increases not included in line 2 (itemize) ▶ Mutual Fund & CTF Income Additions	3	175
4	Add lines 1, 2, and 3	4	826,180
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	985
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	825,195

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(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		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	4,040	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		<b>3</b>	0	

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

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

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

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

(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	49,291	877,023	0.056203
2014	52,954	927,521	0.057092
2013	50,478	905,285	0.055759
2012	48,020	880,221	0.054554
2011	51,363	904,428	0.056791
<b>2</b> Total of line 1, column (d)		<b>2</b>	0.280399
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		<b>3</b>	0.056080
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		<b>4</b>	825,071
<b>5</b> Multiply line 4 by line 3		<b>5</b>	46,270
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)		<b>6</b>	128
<b>7</b> Add lines 5 and 6		<b>7</b>	46,398
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		<b>8</b>	45,078

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>1</b>			257	
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			0
<b>3</b>	Add lines 1 and 2		257	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-		257	
<b>6</b>	<b>Credits/Payments.</b>			
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	1,005	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments Add lines 6a through 6d			1,005
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached			
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>			0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>			748
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <b>Refunded</b>		257	491

**Part VII-A Statements Regarding Activities**

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

**Part VII-A Statements Regarding Activities (continued)**

<b>11</b>	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).	Yes	No
<b>12</b>	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)		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
<b>14</b>	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		
<b>15</b>	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		
<b>16</b>	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 ▶	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
<b>1a</b> 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>b</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"/>		X
<b>c</b> 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?		X
<b>2</b> 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))		
<b>a</b> 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>b</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)	N/A	
<b>c</b> 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____		
<b>3a</b> 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>b</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)	N/A	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
<b>b</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?		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)?  
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  
N/A  
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	12,555		

**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		
<b>Total number of others receiving over \$50,000 for professional services</b>		▶

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1 NONE		
2		
All other program-related investments See instructions		
3 NONE		
<b>Total. Add lines 1 through 3</b>		▶ 0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	803,843
<b>b</b>	Average of monthly cash balances	<b>1b</b>	33,793
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	837,636
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	837,636
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	12,565
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	825,071
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	41,254

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	41,254
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5	<b>2a</b>	257
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	257
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	40,997
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	40,997
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	40,997

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	45,078
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	45,078
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	45,078

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				40,997
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016.				
<b>a</b> From 2011	5,548			
<b>b</b> From 2012	4,247			
<b>c</b> From 2013	7,319			
<b>d</b> From 2014	7,081			
<b>e</b> From 2015	6,445			
<b>f</b> Total of lines 3a through e	30,640			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 45,078				
<b>a</b> Applied to 2015, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2016 distributable amount				40,997
<b>e</b> Remaining amount distributed out of corpus	4,081			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5	34,721			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	5,548			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	29,173			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012	4,247			
<b>b</b> Excess from 2013	7,319			
<b>c</b> Excess from 2014	7,081			
<b>d</b> Excess from 2015	6,445			
<b>e</b> Excess from 2016	4,081			

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

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

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

NONE

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

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

- c** Any submission deadlines

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

**Part XV Supplementary Information (continued)**

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

Recipient 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
<p><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<b>Total</b>				<b>▶ 3a</b> 42,699
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<b>Total</b>				<b>▶ 3b</b> 0





**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.

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

Recipient(s) paid during the year

<b>Name</b> BOISE STATE UNIVERSITY				
<b>Street</b> 1910 UNIVERSITY DRIVE				
<b>City</b> BOISE	<b>State ID</b>	<b>Zip Code</b> 83725	<b>Foreign Country</b>	
<b>Relationship</b> NONE	<b>Foundation Status</b> PC			
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT				<b>Amount</b> 14,233

<b>Name</b> ST ALPHONSUS REGIONAL MEDICAL CENTER				
<b>Street</b> 1055 NORTH CURTIS ROAD				
<b>City</b> BOISE	<b>State ID</b>	<b>Zip Code</b> 83706	<b>Foreign Country</b>	
<b>Relationship</b> NONE	<b>Foundation Status</b> PC			
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT				<b>Amount</b> 14,233

<b>Name</b> REDEEMER LUTHERAN CHURCH				
<b>Street</b> 2920 CASSIA STREET				
<b>City</b> BOISE	<b>State ID</b>	<b>Zip Code</b> 83705	<b>Foreign Country</b>	
<b>Relationship</b> NONE	<b>Foundation Status</b> PC			
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT				<b>Amount</b> 14,233

<b>Name</b>				
<b>Street</b>				
<b>City</b>	<b>State ID</b>	<b>Zip Code</b>	<b>Foreign Country</b>	
<b>Relationship</b>	<b>Foundation Status</b>			
<b>Purpose of grant/contribution</b>				<b>Amount</b>

<b>Name</b>				
<b>Street</b>				
<b>City</b>	<b>State ID</b>	<b>Zip Code</b>	<b>Foreign Country</b>	
<b>Relationship</b>	<b>Foundation Status</b>			
<b>Purpose of grant/contribution</b>				<b>Amount</b>

<b>Name</b>				
<b>Street</b>				
<b>City</b>	<b>State ID</b>	<b>Zip Code</b>	<b>Foreign Country</b>	
<b>Relationship</b>	<b>Foundation Status</b>			
<b>Purpose of grant/contribution</b>				<b>Amount</b>

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

Description	CUSIP #	Amount	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		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expenses of Sale and Cost of Improvements	Depreciation	Adjustments	
1 LPMORGAN HIGH YIELD FUND	4812C0803	699	X				1/24/2014	2/3/2016	110	133					-23
2 MERGER FUND-INST #301	569509207		X				1/9/2013	2/3/2016	815	855					-40
3 ASG GLOBAL ALTERNATIVES	638721885		X				7/15/2013	2/3/2016	1,848	2,108					-260
4 ASG GLOBAL ALTERNATIVES	638721885		X				7/15/2013	8/23/2016	5,935	6,970					-1,035
5 NEUBERGER BERMAN LONG	64128R608		X				6/23/2014	2/3/2016	1,703	1,836					-133
6 NEUBERGER BERMAN LONG	64128R608		X				6/23/2014	8/23/2016	4,762	4,810					-48
7 BOSTON P LINGSHIRT RES-IN	74925K581		X				7/15/2013	8/23/2016	2,344	2,048					296
8 T ROWE PRICE REAL ESTAT	779919109		X				12/24/2015	2/3/2016	916	959				43	0
9 SPDR DJ WILSHIRE INTERNA	78463X863		X				5/20/2008	1/20/2016	1,630	2,888					-1,058
10 SPDR DJ WILSHIRE INTERNA	78463X863		X				7/11/2013	1/20/2016	3,203	3,763					-560
11 SPDR DJ WILSHIRE INTERNA	78463X863		X				7/21/2015	1/20/2016	1,197	1,451					-254
12 SPDR DJ WILSHIRE INTERNA	78463X863		X				1/9/2013	1/20/2016	4,118	4,826					-708
13 SPDR DJ WILSHIRE INTERNA	78463X863		X				1/9/2013	2/3/2016	1,367	1,485					-118
14 SPDR DJ WILSHIRE INTERNA	78463X863		X				1/9/2013	8/23/2016	4,253	4,084					169
15 VANGUARD SHORT TERM BC	921937827		X				4/14/2015	4/20/2016	1,287	1,288					-1
16 VANGUARD SHORT TERM BC	921937827		X				4/14/2015	8/23/2016	323	322					1
17 VANGUARD SHORT TERM BC	921937827		X				1/30/2013	8/23/2016	5,736	5,775					-39
18 VANGUARD SHORT TERM BC	921937827		X				1/9/2013	8/23/2016	3,151	3,166					-15
19 VANGUARD SHORT TERM BC	921937827		X				10/9/2013	8/23/2016	5,332	5,300					32
20 VANGUARD FTSE DEVELOPE	921943858		X				11/10/2015	2/3/2016	2,486	2,734					-248
21 VANGUARD FTSE DEVELOPE	921943858		X				5/7/2013	2/3/2016	3,270	3,713				281	-152
22 VANGUARD FTSE DEVELOPE	921943858		X				4/20/2016	5/11/2016	3,005	3,121					-116
23 VANGUARD FTSE DEVELOPE	921943858		X				5/7/2013	5/11/2016	6,372	6,808					-436
24 VANGUARD FTSE DEVELOPE	921943858		X				5/7/2013	8/23/2016	23,893	24,800					-707
25 VANGUARD INFLAT-PROT SE	922031737		X				5/13/2016	8/23/2016	835	821					15
26 VANGUARD FTSE EMERGING	922042858		X				1/9/2013	2/3/2016	3,838	5,692					-1,854
27 VANGUARD FTSE EMERGING	922042858		X				1/9/2013	4/20/2016	4,010	5,055					-1,055
28 VANGUARD FTSE EMERGING	922042858		X				1/9/2013	8/23/2016	24,645	28,132					-4,487
29 VANGUARD FTSE EMERGING	922042858		X				5/7/2013	8/23/2016	6,332	7,406					-1,074
30 VANGUARD REIT VIPER	922908553		X				7/21/2015	1/20/2016	1,488	1,581					-93
31 VANGUARD REIT VIPER	922908553		X				7/21/2015	2/3/2016	923	937					-14
32 VANGUARD SHORT TERM BC	921937827		X				12/19/2012	4/20/2016	3,138	3,154					0
33 VANGUARD SHORT TERM BC	921937827		X				1/15/2015	4/20/2016	1,207	1,210					-3
34 VANGUARD REIT VIPER	922908553		X				6/15/2009	2/3/2016	1,231	441					790
35 VANGUARD REIT VIPER	922908553		X				4/20/2016	8/23/2016	624	585					39
36 VANGUARD REIT VIPER	922908553		X				6/15/2009	8/23/2016	9,989	3,033					6,956
37 VANGUARD REIT VIPER	922908553		X				6/15/2009	10/9/2016	11,283	3,554					7,729
38 HEALTH CARE SELECT SECT	81369Y209		X				7/21/2015	2/3/2016	329	387					-58
39 HEALTH CARE SELECT SECT	81369Y209		X				4/14/2015	2/3/2016	1,250	1,401					-151
40 CONSUMER STAPLES SECT	81369Y308		X				11/16/2016	12/1/2016	4,260	4,320					-60
41 AMEX CONSUMER DISCR SP	81369Y407		X				7/21/2015	2/3/2016	509	553					-44
42 AMEX CONSUMER DISCR SP	81369Y407		X				4/14/2015	2/3/2016	1,081	1,143					-62
43 AMEX CONSUMER DISCR SP	81369Y407		X				4/14/2015	4/20/2016	1,676	1,601					75
44 AMEX ENERGY SELECT SP	81369Y506		X				4/14/2015	2/3/2016	851	1,210					-359
45 AMEX ENERGY SELECT SP	81369Y506		X				4/14/2015	4/20/2016	1,845	2,259					-414
46 AMEX ENERGY SELECT SP	81369Y506		X				7/21/2015	2/3/2016	503	813					-310
47 FINANCIAL SELECT SECTOR	81369Y605		X				7/21/2015	2/3/2016	1,195	1,390					-195
48 FINANCIAL SELECT SECTOR	81369Y605		X				4/14/2015	2/3/2016	1,263	1,292					-29
49 FINANCIAL SELECT SECTOR	81369Y704		X				4/14/2015	2/3/2016	1,433	1,639					-204
50 AMEX INDUSTRIAL SPDR	81369Y704		X				4/14/2015	3/4/2016	1,234	1,300					-66
51 AMEX INDUSTRIAL SPDR	81369Y704		X				7/21/2015	2/3/2016	2,031	2,035					-4
52 AMEX INDUSTRIAL SPDR	81369Y704		X				4/14/2015	4/20/2016	2,031	2,035					-4
53 AMEX TECHNOLOGY SELECT	81369Y803		X				4/14/2015	2/3/2016	1,784	1,842					-58
54 AMEX TECHNOLOGY SELECT	81369Y803		X				4/14/2015	4/20/2016	2,345	2,345					0
55 AMEX TECHNOLOGY SELECT	81369Y803		X				8/23/2016	11/16/2016	416	520					-104
56 AMEX TECHNOLOGY SELECT	81369Y803		X				9/22/2016	10/7/2016	1	1					0
57 REAL ESTATE SELECT SECT	921937819		X				4/23/2014	1/20/2016	1,602	1,591					11
58 VANGUARD INTERMEDIATE	921937819		X				4/23/2014	2/3/2016	1,951	1,942					9
59 VANGUARD INTERMEDIATE	921937819		X				5/11/2016	8/23/2016	2,814	2,773					41
60 VANGUARD INTERMEDIATE	921937819		X				1/9/2013	1/20/2016	3,321	3,322					-1
61 VANGUARD SHORT TERM BC	921937827		X				1/9/2013	2/3/2016	3,528	3,565					-37
62 VANGUARD SHORT TERM BC	921937827		X				1/9/2013	10/3/2016	4,765	4,744					21
63 SPDR DJ WILSHIRE INTERNA	78463X863		X				1/9/2013	4/20/2016	847	886					-39
64 AMEX MATERIALS SPDR	81369Y100		X				1/9/2013	4/20/2016	6,276	6,320					-44
65 VANGUARD SHORT TERM BC	921937827		X				7/15/2013	2/3/2016	909	785					124
66 JOR MANAGED FUTURES ST	02033H859		X				10/27/2015	2/3/2016	1,165	1,248					-83
67 BLACKROCK GL US CREDIT	091936732		X				1/9/2013	2/3/2016	1,043	1,179					-136
68 CREDIT SUISSE COMM RET	22544R305		X				10/27/2015	2/3/2016	934	960					-26
69 LEATON VANCE GLOBAL MAC	277923728		X				4/16/2015	1/20/2016	962	1,081					-119
70 FID ADV EMER MKTS INC-CL	315920702		X				4/16/2015	2/4/2016	2,100	2,314					-214
71 FID ADV EMER MKTS INC-CL	315920702		X				7/21/2015	2/3/2016	2,377	2,746					-369
72 ISHARES S&P MID-CAP 400	464287606		X												138

Totals: Capital Gains/Losses: 288,070; Gross Sales: 284,030; Net Gain or Loss: 4,040

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

Description	CLUIP #	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	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
								Gross Sales	Other sales							
Long Term CG Distributions	699									288,070						4,040
Short Term CG Distributions	0									0						0
73	ISHARES S&P MID-CAP 400 C	X				6/18/2014	8/23/2016	712		623						88
74	ISHARES S&P MID-CAP 400 C	X				7/21/2015	9/23/2016	1,178		1,172						6
75	ISHARES S&P MID-CAP 400 C	X				7/17/2015	8/23/2016	1,068		996						72
76	ISHARES S&P MID-CAP 400 C	X				4/20/2016	8/23/2016	534		499						35
77	ISHARES S&P MID-CAP 400 C	X				5/7/2013	8/23/2016	178		131						47
78	ISHARES S&P MID-CAP 400 V	X				7/21/2015	2/3/2016	2,397		2,796				363		-36
79	ISHARES S&P MID-CAP 400 V	X				7/21/2015	4/20/2016	1,394		1,398						-4
80	ISHARES S&P MID-CAP 400 V	X				6/18/2014	4/20/2016	380		379						1
81	ISHARES S&P MID-CAP 400 V	X				5/19/2014	9/23/2016	1,885		1,768						117
82	ISHARES CORE S&P SMALL	X				7/21/2015	2/3/2016	3,437		4,008				184		-385
83	ISHARES CORE S&P SMALL	X				7/21/2015	5/11/2016	3,276		3,417						-141
84	ISHARES CORE S&P SMALL	X				11/10/2015	5/11/2016	1,243		1,257						-14
85	ISHARES CORE S&P SMALL	X				7/17/2015	5/11/2016	1,243		1,252						-9
86	ISHARES CORE S&P SMALL	X				1/9/2013	5/11/2016	11,749		8,397						3,352
87	JPMORGAN HIGH YIELD FUND	X				7/23/2015	2/3/2016	1,072		1,213						-141
88	HEALTH CARE SELECT SECT	X				4/14/2015	4/20/2016	2,916		3,024						-108
89	CONSUMER STAPLES SECT	X				7/21/2015	12/02/2016	483		502						-19
90	CONSUMER STAPLES SECT	X				7/21/2015	2/3/2016	551		552						-1
91	CONSUMER STAPLES SECT	X				4/14/2015	2/3/2016	702		693						9
92	CONSUMER STAPLES SECT	X				4/14/2015	3/4/2016	1,450		1,386						64
93	CONSUMER STAPLES SECT	X				4/14/2015	4/20/2016	1,426		1,336						90
94	CONSUMER STAPLES SECT	X				4/14/2015	5/31/2016	3,551		3,316						235
95	CONSUMER STAPLES SECT	X				8/23/2016	12/1/2016	902		990					88	0

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

		1,124	0	0	1,124
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,124			1,124

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

		1,816	309	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	309	309		
2	PY EXCISE TAXES PAID	502			
3	ESTIMATED EXCISE TAXES PAID	1,005			

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	824,115	787,849	831,178
			Book Value End of Year	FMV End of Year		
1			0			
2	AMEX FINANCIAL SELECT SPDR		37,693		36,363	
3	AMEX MATERIALS SPDR		6,295		6,511	
4	AMEX TECHNOLOGY SELECT SPDR		44,847		51,552	
5	AMEX ENERGY SELECT SPDR		9,118		8,963	
6	MERGER FUND-INST #301		15,339		15,281	
7	FID ADV EMER MKTS INC- CL I 607		49,787		49,958	
8	T ROWE PRICE REAL ESTATE FD 122		15,271		16,269	
9	ISHARES TR SMALLCAP 600 INDEX FD		37,830		57,896	
10	ISHARES S&P MIDCAP 400 VALUE		28,545		42,256	
11	EATON VANCE GLOBAL MACRO - I		26,031		25,809	
12	ISHARES S&P MICCAP 400 GROWTH		26,378		39,902	
13	AMEX INDUSTRIAL SPDR		22,838		25,386	
14	AMEX HEALTH CARE SPDR		38,133		35,987	
15	AMEX CONSUMER DISCR SPDR		29,070		30,851	
16	ASG GLOBAL ALTERNATIVES-Y 1993		17,365		15,674	
17	REAL ESTATE SELECT SECT SPDR		6,217		5,873	
18	VANGUARD REIT VIPER		3,815		12,132	
19	AQR MANAGED FUTURES STR-I		25,616		23,417	
20	VANGUARD EMERGING MARKETS ETF		36,881		32,095	
21	VANGUARD INFLAT-PROT SECS-ADM 511		4,744		4,600	
22	JPMORGAN HIGH YIELD FUND SS 3580		37,047		36,797	
23	T ROWE PRICE INST FLOAT RATE 170		15,302		15,265	
24	BLACKROCK GL US CREDIT-INS #1833		31,167		30,811	
25	VANGUARD BD INDEX FD INC		39,121		38,772	
26	SPDR DJ WILSHIRE INTERNATIONAL REA		12,627		11,113	
27	VANGUARD INTERMEDIATE TERM B		52,562		51,254	
28	VANGUARD EUROPE PACIFIC ETF		62,039		59,012	
29	ROBECO BP LNG/SHRT RES-INS		5,672		6,589	
30	NEUBERGER BERMAN LONG SH-INS #183		15,217		15,243	
31	CONSUMER STAPLES SECTOR SPDR TR		11,423		11,893	
32	CREDIT SUISSE COMM RT ST-CO 2156		23,859		17,654	

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

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

1	Mutual Fund & CTF Income Additions	1	175
2	Total	2	175

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

1	Cost Basis Adjustment	1	168
2	Mutual Fund & CTF Income Subtraction	2	444
3	PY Return of Capital Adjustment	3	373
4	Total	4	985

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**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	100 N Main St MAC D4001-117	Winston Salem	NC	27101		TRUSTEE	SEE ATTAC	12,555		
										12,555		0

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

	Date		Amount
1		1	0
2	5/11/2016	2	251
3	6/10/2016	3	252
4	9/12/2016	4	251
5	12/12/2016	5	251
6		6	
7		7	1,005