Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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.*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: HUNT, ELISE P TUW

A Employer identification number: 94-6245970

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

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

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 23,847,941

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis)*

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(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 ▶☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	87,415	87,086		
	4	Dividends and interest from securities	461,560	444,578		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	244,765			
	b	Gross sales price for all assets on line 6a 5,871,942				
	7	Capital gain net income (from Part IV, line 2)		213,571		
	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)	52,779	61,063		
	12	**Total.** Add lines 1 through 11	846,519	806,298	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	149,239	134,315		14,924
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,597			1,597
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	20,264	15,480		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	55,935	53,535		10
	24	**Total operating and administrative expenses.** Add lines 13 through 23	227,035	203,330	0	16,531
	25	Contributions, gifts, grants paid	1,116,008			1,116,008
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,343,043	203,330	0	1,132,539
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-496,524			
	b	**Net investment income** (if negative, enter -0-)		602,968		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (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	1,775,887	609,753	609,753
	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)	20,842,354	21,522,165	23,238,188
	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)	22,618,241	22,131,918	23,847,941
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	22,618,241	22,131,918	
	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)	22,618,241	22,131,918	
	31 **Total liabilities and net assets/fund balances** (see instructions)	22,618,241	22,131,918	

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	22,618,241
2	Enter amount from Part I, line 27a	2	-496,524
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	30,001
4	Add lines 1, 2, and 3	4	22,151,718
5	Decreases not included in line 2 (itemize) ▶ Mutual Fund Timing Difference	5	19,800
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	22,131,918

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	244,765
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	1,133,487	24,876,192	0.045565
2014	1,143,475	25,787,195	0 044343
2013	1,121,087	24,809,700	0 045187
2012	1,117,663	23,547,915	0 047463
2011	1,141,101	24,479,542	0 046614

2	**Total** of line 1, column (d)	2	0 229172
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 045834
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	23,207,285
5	Multiply line 4 by line 3	5	1,063,683
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,030
7	Add lines 5 and 6	7	1,069,713
8	Enter qualifying distributions from Part XII, line 4	8	1,132,539

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

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 ▶ ☐ 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 ▶ ☒ and enter 1% of Part I, line 27b	1	6,030
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	6,030
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	6,030
6	Credits/Payments.		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 11,908		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 11,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	22,908
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	16,878
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 6,030 **Refunded** ▶	11	10,848

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
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 *General Instruction G? If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		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? *If "Yes" to 6b, file Form 8870*		6b	X (No)
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	149,239		

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	22,424,861
b	Average of monthly cash balances	1b	1,135,834
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	23,560,695
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	23,560,695
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	353,410
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,207,285
6	**Minimum investment return.** Enter 5% of line 5	6	1,160,364

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	1,160,364
2a	Tax on investment income for 2016 from Part VI, line 5	2a	6,030		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	1,849		
c	Add lines 2a and 2b			2c	7,879
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,152,485
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,152,485
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	1,152,485

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	1,132,539
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	1,132,539
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	6,030
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,126,509

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				1,152,485
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			403,825	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016.				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 1,132,539				
a Applied to 2015, but not more than line 2a			403,825	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2016 distributable amount				728,714
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				423,771
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

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

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

	Tax year (a) 2016	Prior 3 years (b) 2015	(c) 2014	(d) 2013	(e) Total
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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total ▶ **3a**				1,116,008
b *Approved for future payment*				
NONE				
Total ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments	900099	329	14	87,086	
4 Dividends and interest from securities	900099	286	14	461,274	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900099	31,194	18	213,571	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a From Partnership K-1	900099	-8,284	01	9,772	
b Other Taxable Income			01	51,291	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		23,525		822,994	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 846,519

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

b If "Yes," complete the following schedule

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

Sign Here

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

SVP Wells Fargo Bank N A | 11/13/2017 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		11/13/2017		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name					
AMERICAN RED CROSS BAY AREA					
Street					
2025 E STREET NW					
City		**State**	**Zip Code**	**Foreign Country**	
WASHINGTON		DC	20006		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					558,000

Name					
THE SALVATION ARMY					
Street					
180 EAST OCEAN BLVD 9TH FLOOR					
City		**State**	**Zip Code**	**Foreign Country**	
LONG BEACH		CA	90802		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					558,000

Name					
FROM PASSTHROUGHS					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					8

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

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	47,129		Capital Gains/Losses	5,871,942	5,627,177	244,765
Short Term CG Distributions	0		Other sales	0	0	0

#	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	BARCLAYS BANK PLC IPATH	06738C778	X				8/31/2015	2/16/2016	393,891	495,587				0	-101,696
2	DODGE & COX INT'L STOCK	256206103	X				2/3/2014	6/21/2016	45,000	50,082				0	-5,082
3	EDGEWOOD GROWTH INSTL	0075W0759	X				4/28/2015	2/8/2016	115,000	132,822				0	-17,822
4	DODGE & COX INCOME FD C	256210105	X				11/20/2012	6/9/2016	227,748	230,565				1,494	-1,323
5	EDGEWOOD GROWTH INSTL	0075W0759	X				4/28/2015	5/3/2016	60,000	60,889				0	-889
6	EDGEWOOD GROWTH INSTL	0075W0759	X				4/28/2015	9/21/2016	60,000	55,337				0	4,663
7	DODGE & COX INCOME FD C	256210105	X				4/17/2014	6/9/2016	72,252	72,305				0	-53
8	DRIEHAUS MICRO CAP GROV	262028798	X				12/18/2014	2/8/2016	5,892	7,806				0	-1,914
9	DRIEHAUS MICRO CAP GROV	262028798	X				12/17/2015	2/8/2016	7,693	9,972				0	-2,279
10	DRIEHAUS MICRO CAP GROV	262028798	X				8/31/2013	9/21/2016	35,974	22,340				0	13,634
11	DRIEHAUS MICRO CAP GROV	262028798	X				9/30/2013	9/21/2016	36,434	22,625				0	13,809
12	DRIEHAUS MICRO CAP GROV	262028798	X				10/31/2013	9/21/2016	44,513	27,643				0	16,870
13	DRIEHAUS MICRO CAP GROV	262028798	X				11/30/2013	9/21/2016	35,994	22,353				0	13,641
14	AMERICAN EUROPACIFIC GR	29875E100	X				5/3/2011	6/21/2016	45,000	44,820				0	180
15	ISHARES MSCI SPAIN CAPPE	464286764	X				6/24/2016	7/25/2016	221,470	201,074				0	20,396
16	ISHARES MSCI ITALY CAPPE	464286855	X				6/24/2016	7/25/2016	213,571	204,521				0	9,050
17	ISHARES CHINA LARGE-CAP	464287184	X				9/11/2015	6/23/2016	34,360	35,890				0	-1,530
18	ISHARES S&P 100 ETF	464287101	X				4/24/2013	9/20/2016	66,895	49,840				0	17,055
19	ISHA CURR HEDGED MSCI E	46434V803	X				7/23/2015	5/3/2016	213,910	249,840				0	-35,930
20	KEELEY SMALL CAP VAL FD	487300808	X				7/29/2011	10/21/2016	240,918	195,943				0	44,975
21	KEELEY SMALL CAP VAL FD	487300808	X				2/8/2016	10/21/2016	24,093	20,000				0	4,093
22	LONGLEAF PARTNERS FUND	543069108	X				5/3/2011	9/21/2016	277,782	346,201				0	-68,419
23	ISHARES S&P 100 ETF	464287101	X				3/3/2009	9/20/2016	286,692	100,680				0	186,012
24	LONGLEAF PARTNERS FUND	543069108	X				7/19/2012	9/21/2016	43,481	50,000				0	-6,519
25	LONGLEAF PARTNERS FUND	543069108	X				2/8/2016	9/21/2016	154,135	115,000				0	39,135
26	ISHARES S&P 100 ETF	464287101	X				3/3/2009	10/21/2016	298,480	105,714				0	192,766
27	DRIEHAUS MICRO CAP GROV	262028798	X				4/30/2013	2/8/2016	6,415	5,932				0	483
28	DRIEHAUS MICRO CAP GROV	262028798	X				1/31/2013	9/21/2016	6,567	4,078				0	2,489
29	DRIEHAUS MICRO CAP GROV	262028798	X				2/28/2013	9/21/2016	16,392	10,179				0	6,213
30	DRIEHAUS MICRO CAP GROV	262028798	X				3/31/2013	9/21/2016	9,552	5,932				0	3,620
31	DRIEHAUS MICRO CAP GROV	262028798	X				4/30/2013	9/21/2016	3,006	1,867				0	1,139
32	DRIEHAUS MICRO CAP GROV	262028798	X				5/31/2013	9/21/2016	13,713	8,516				0	5,197
33	DRIEHAUS MICRO CAP GROV	262028798	X				6/30/2013	9/21/2016	19,351	12,017				0	7,334
34	DRIEHAUS MICRO CAP GROV	262028798	X				7/31/2013	9/21/2016	34,532	21,445				0	13,087
35	LONGLEAF PARTNERS FUND	543069108	X				5/3/2016	9/21/2016	81,519	75,000				0	6,519
36	PEPSICO INC 7 900% 11	713448BJ6	X				10/23/2008	11/7/2016	60,935	56,294				0	4,641
37	SPDR S & P 500 ETF TRUST	78462F103	X				9/25/2015	6/21/2016	229,070	211,765				0	17,305
38	E-TRACS ALERIAN MLP INFR	902641646	X				4/24/2015	10/21/2016	61,181	86,046				0	-24,865
39	ETRACS ALERIAN MLP UBS A	90267B682	X				8/31/2015	10/21/2016	58,821	68,492				0	-9,671
40	VANGUARD FTSE EUROPE E	922042874	X				5/6/2015	6/21/2016	44,966	52,402				0	-7,436
41	VANGUARD FTSE EUROPE E	922042874	X				5/6/2015	12/14/2016	173,000	202,848				0	-29,848
42	VANGUARD REIT VIPER	922908553	X				4/24/2013	11/10/2016	100,677	90,983				0	9,694
43	WF EMER MKTS EQTY INC-I	94975P371	X				8/25/2014	11/10/2016	107,519	130,000				0	-22,481
44	WISDOMTREE JAPAN HEDGE	97717W851	X				2/3/2014	10/21/2016	123,513	126,672				0	-3,159
45	WISDOMTREE JAPAN HEDGE	97717W851	X				1/23/2015	10/21/2016	222,633	249,712				0	-27,079
46	WISDOMTREE JAPAN HEDGE	97717W851	X				4/13/2015	10/21/2016	114,382	146,272				0	-31,890
47	WF EMER MKTS EQTY INC-I	94975P371	X				10/15/2014	11/10/2016	179,186	200,000				0	-20,814
48	WISDOMTREE EUROPE HED	97717X701	X				12/18/2014	6/24/2016	468,422	569,800				0	-101,378
49	WF EMER MKTS EQTY INC-I	94975P371	X				12/22/2014	11/10/2016	135,865	150,000				0	-14,135
50	WF EMER MKTS EQTY INC-I	94975P371	X				2/27/2014	11/10/2016	52,431	56,032				0	-3,601
51	WF ULTR SHORT-TRMINCOM	949917744	X				11/26/2013	3/15/2016	123,971	125,118				0	-1,147
52	WISDOMTREE JAPAN HEDGE	97717W851	X				4/13/2015	5/3/2016	22,927	31,420				0	-8,493
53	Section 1231 Gain from Partne		X						41,312						41,312
54	Section 1256 Gain from Partne		X						2,530						2,530
55	Short Term Gain from Partners		X						19,465						19,465
56	Long Term Gain from Partnersh		X						29,782						29,782

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		52,779	61,063	0
1	From Partnership K-1	1,488	9,772	
2	Other Taxable Income	51,291	51,291	
3				

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,597	0	0	1,597
1	TAX PREP FEES	1,597			1,597

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

		20,264	15,480	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	14,864	14,864		
2	Taxes due on 2015 Form 990-T	4,774			
3	FOREIGN TAXES FROM PASS THROUGH	626	616		

Part I, Line 23 (990-PF) - Other Expenses

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		55,935	53,535	0	10
	Description				
1	Partnership Expenses	55,763	53,535		
2	State AG Fees	10	0		10
3	Penalty Paid on 2015 990-T	162	0		

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
			20,842,354	21,522,165	23,238,188
1				0	
2	E I DU PONT DE NEMO 5 750% 3/15/19		0	239,546	270,975
3	LOWE'S COMPANIES INC 6 100% 9/15/17		0	229,608	258,420
4	DODGE & COX INCOME FD COM 147		0	570,661	569,560
5	FPA NEW INCOME FUND 78		0	120,000	119,045
6	ISHARES MSCI ACWI INDEX FUND		0	1,828,332	1,872,139
7	SPDR S & P 500 ETF TRUST		0	1,271,835	2,715,890
8	SCHWAB FUND EMG MKTS IDX-INS 1487		0	475,000	475,000
9	LAZARD GLOBAL FIXED INCOME TRUST		0	1,231,056	905,522
10	ISHARES RUSSELL 2000		0	268,160	300,716
11	VANGUARD INTM-TERM TREAS-ADM 053		0	1,765,000	1,708,703
12	BROOKFIELD GL LISTED RE-Y #2065		0	100,000	98,904
13	DODGE & COX INT'L STOCK FD 1048		0	524,918	498,432
14	ISHARES TR S & P 100 INDEX FD		0	263,446	779,505
15	ABERDEEN EMERG MARKETS-INST 840		0	205,855	180,681
16	SPDR S&P MIDCAP 400 ETF TRUST		0	180,605	196,124
17	TEMPLETON GLOBAL BOND FD-ADV 616		0	605,137	650,295
18	PRINCIPAL MIDCAP BLEND FD-IN 4749		0	250,000	245,310
19	ISHARES S&P INDIA NIFTY 50 I		0	108,394	95,690
20	ISHARES TR FTSE XINHAU HK CHINA 25		0	104,081	100,659
21	VANGUARD EUROPEAN ETF		0	792,798	674,516
22	ISHARES MSCI EAFE GROWTH		0	439,936	420,354
23	ASHMORE EMERG MKTS CR DB-INS		0	555,912	508,875
24	WISDOMTREE EMERG MKTS EQUITY INC		0	425,204	403,272
25	EDGEWOOD GROWTH INSTL		0	228,178	238,599
26	WISDOMTREE INTL HEDGED EQ FD		0	388,633	381,710
27	WFA EMER MKTS EQTY INC-I #3166		0	123,968	115,063
28	ALLIANZ NFJ DIVIDEND VAL FD 4657		0	355,000	369,728
29	AMERICAN EUROPACIFIC GRTH CL F2 61		0	249,220	254,752
30	BRIGADE OFFSHORE 2013-08		0	12,500	11,824
31	HALCYON OFFSHORE ASSET-BACK VALU		0	250,000	308,910
32	IONIC EVENT DRIVEN FD LTD CLASS A		0	5,000	4,254
33	STRATEGIC VALUE RESTRUCTURING LTD		0	996,638	984,146
34	IVORY OFFSHORE FLAGSHIP FUND LTD		0	318,634	435,878
35	LHP ATLAS LLC ASCEND SERIES LTD		0	346,344	357,824
36	LHP ATLAS THREE BRIDGES EUROPE LT		0	443,248	435,883
37	AQR MANAGED FUTURES STR-I		0	550,000	514,855
38	ENERGY CAPITAL PARTNERS III-B LP		0	70,083	97,420
39	DBL PARTNERS III LP		0	63,372	71,489
40	ORBIMED ISRAEL PARTNERS II		0	10,959	15,045
41	STRATEGIC PARTNERS OFFSHORE FD V		0	12,207	12,207
42	OCTAGON CLO DEBT II (OFFSHORE)		0	250,285	250,285
43	OHA EURO STRATEGIC CR FD (OFFSHOR		0	80,300	94,484
44	PORTFOLIO ADV SECONDARY FD II LP		0	157,343	149,291
45	ENERGY CAP MEZZANINE OPPORT FD B		0	117,965	124,200
46	LIGHTHOUSE CAPITAL PARTNERS VI, L P		0	5,998	41,353

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
			20,842,354	21,522,165	23,238,188
47	PINEBRIDGE PEP IV (AUG 2006) $1MM		0	460,198	251,912
48	MERCED PARTNERS IV LP		0	246,509	282,356
49	PG REAL ESTATE SECONDARY 2013 P LP		0	144,660	163,335
50	LYME FOREST FD IV TE LP		0	76,224	73,414
51	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	410,644	352,284
52	APOLLO NATURAL RESOURCES PARTNE		0	9,092	47,654
53	LYME FOREST FD III TAX-EXEMPT		0	100,261	87,049
54	VANGUARD REIT VIPER		0	180,406	478,674
55	BLACKSTONE RE SP SIT GLBL FEEDER L		0	30,812	28,702
56	AG REALTY FD VIII LP		0	337,607	328,875
57	ETRACS ALERIAN MLP ETN		0	346,609	315,933
58	SPDR DJ WILSHIRE INTERNATIONAL REA		0	811,932	669,284
59	CREDIT SUISSE COMM RT ST-CO 2156		0	520,000	586,242
60	SUSTAINABLE WOODLANDS FUND II LP		0	236,115	234,950
61	ANRP II (DE AIV-L I), L P			3,689	3,689
62	ANRP II 892/TE (CONDUIT AIV P-II), L P			2,795	2,795
63	ANRP II TE (CONDUIT AIV III), L P			10,581	10,581
64	ANRP II TE (CONDUIT AIV III-R), L P			2,672	2,672

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	21,324
2	Cost Basis Adjustment	2	8,677
3	Total	3	30,001

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

1	Mutual Fund Timing Difference	1	19,800
2	Total	2	19,800

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
										149,239	0	0
1	WELLS FARGO BANK N A	X	100 N Main St MAC D4001-117	Winston Salem	NC	27101		TRUSTEE	SEE ATTAC	149,239		

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

		Date		Amount
1	Credit from prior year return		1	11,908
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	11,908

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

	Amount
Long Term CG Distributions	47,129
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						5,824,813	0	1,494	5,628,671	197,636	0	0	0	197,636
1	BARCLAYS BANK PLC IPATH	06738C778		8/31/2015	2/16/2016	393,891		0	495,587	-101,696	0	0	0	-101,696
2	DODGE & COX INT'L STOCK	256206103		2/3/2014	6/21/2016	45,000		0	50,082	-5,082	0	0	0	-5,082
3	EDGEWOOD GROWTH INSTL	0075W0759		4/28/2015	2/8/2016	115,000		0	132,822	-17,822	0	0	0	-17,822
4	DODGE & COX INCOME FD C	256210105		11/20/2012	6/9/2016	227,748		1,494	230,565	-1,323	0	0	0	-1,323
5	EDGEWOOD GROWTH INSTL	0075W0759		4/28/2015	5/3/2016	60,000		0	60,889	-889	0	0	0	-889
6	EDGEWOOD GROWTH INSTL	0075W0759		4/28/2015	9/21/2016	60,000		0	55,337	4,663	0	0	0	4,663
7	DODGE & COX INCOME FD C	256210105		4/17/2014	6/9/2016	72,252		0	72,305	-53	0	0	0	-53
8	DRIEHAUS MICRO CAP GRO	262028798		12/18/2014	2/8/2016	5,892		0	7,806	-1,914	0	0	0	-1,914
9	DRIEHAUS MICRO CAP GRO	262028798		12/17/2015	2/8/2016	7,693		0	9,972	-2,279	0	0	0	-2,279
10	DRIEHAUS MICRO CAP GRO	262028798		8/31/2013	9/21/2016	35,974		0	22,340	13,634	0	0	0	13,634
11	DRIEHAUS MICRO CAP GRO	262028798		9/30/2013	9/21/2016	36,434		0	22,625	13,809	0	0	0	13,809
12	DRIEHAUS MICRO CAP GRO	262028798		10/31/2013	9/21/2016	44,513		0	27,643	16,870	0	0	0	16,870
13	DRIEHAUS MICRO CAP GRO	262028798		11/30/2013	9/21/2016	35,994		0	22,353	13,641	0	0	0	13,641
14	AMERICAN EUROPACIFIC GR	29875E100		5/3/2011	6/21/2016	45,000		0	44,820	180	0	0	0	180
15	ISHARES MSCI SPAIN CAPPE	464286764		6/24/2016	7/25/2016	221,470		0	201,074	20,396	0	0	0	20,396
16	ISHARES MSCI ITALY CAPPE	464286855		6/24/2016	7/25/2016	213,571		0	204,521	9,050	0	0	0	9,050
17	ISHARES CHINA LARGE-CAP	464287184		9/11/2015	6/23/2016	34,360		0	35,890	-1,530	0	0	0	-1,530
18	ISHARES S&P 100 ETF	464287101		4/24/2013	9/20/2016	66,895		0	49,840	17,055	0	0	0	17,055
19	ISHA CURR HEDGED MSCI E	46434V803		7/23/2015	5/3/2016	213,910		0	249,840	-35,930	0	0	0	-35,930
20	KEELEY SMALL CAP VAL FD	487300808		7/29/2011	10/21/2016	240,918		0	195,943	44,975	0	0	0	44,975
21	KEELEY SMALL CAP VAL FD	487300808		2/8/2016	10/21/2016	24,093		0	20,000	4,093	0	0	0	4,093
22	LONGLEAF PARTNERS FUND	543069108		5/3/2011	9/21/2016	277,782		0	346,201	-68,419	0	0	0	-68,419
23	ISHARES S&P 100 ETF	464287101		3/3/2009	9/20/2016	286,692		0	100,680	186,012	0	0	0	186,012
24	LONGLEAF PARTNERS FUND	543069108		7/19/2012	9/21/2016	43,481		0	50,000	-6,519	0	0	0	-6,519
25	LONGLEAF PARTNERS FUND	543069108		2/8/2016	9/21/2016	154,135		0	115,000	39,135	0	0	0	39,135
26	ISHARES S&P 100 ETF	464287101		3/3/2009	10/21/2016	298,480		0	105,714	192,766	0	0	0	192,766
27	DRIEHAUS MICRO CAP GRO	262028798		4/30/2013	2/8/2016	6,415		0	5,932	483	0	0	0	483
28	DRIEHAUS MICRO CAP GRO	262028798		1/31/2013	9/21/2016	6,567		0	4,078	2,489	0	0	0	2,489
29	DRIEHAUS MICRO CAP GRO	262028798		2/28/2013	9/21/2016	16,392		0	10,179	6,213	0	0	0	6,213
30	DRIEHAUS MICRO CAP GRO	262028798		3/31/2013	9/21/2016	9,552		0	5,932	3,620	0	0	0	3,620
31	DRIEHAUS MICRO CAP GRO	262028798		4/30/2013	9/21/2016	3,006		0	1,867	1,139	0	0	0	1,139
32	DRIEHAUS MICRO CAP GRO	262028798		5/31/2013	9/21/2016	13,713		0	8,516	5,197	0	0	0	5,197
33	DRIEHAUS MICRO CAP GRO	262028798		6/30/2013	9/21/2016	19,351		0	12,017	7,334	0	0	0	7,334
34	DRIEHAUS MICRO CAP GRO	262028798		7/31/2013	9/21/2016	34,532		0	21,445	13,087	0	0	0	13,087
35	LONGLEAF PARTNERS FUND	543069108		5/3/2016	9/21/2016	81,519		0	75,000	6,519	0	0	0	6,519
36	PEPSICO INC 7 900% 11	713448BJ6		10/23/2008	11/7/2016	60,935		0	56,294	4,641	0	0	0	4,641
37	SPDR S & P 500 ETF TRUST	78462F103		9/25/2015	6/21/2016	229,070		0	211,765	17,305	0	0	0	17,305
38	E-TRACS ALERIAN MLP INFR	902641646		4/24/2015	10/21/2016	61,181		0	86,046	-24,865	0	0	0	-24,865
39	ETRACS ALERIAN MLP UBS A	90267B682		8/31/2015	10/21/2016	58,821		0	68,492	-9,671	0	0	0	-9,671
40	VANGUARD FTSE EUROPE E	922042874		5/6/2015	6/21/2016	44,966		0	52,402	-7,436	0	0	0	-7,436
41	VANGUARD FTSE EUROPE E	922042874		5/6/2015	12/14/2016	173,000		0	202,848	-29,848	0	0	0	-29,848
42	VANGUARD REIT VIPER	922908553		4/24/2013	11/10/2016	100,677		0	90,983	9,694	0	0	0	9,694
43	WF EMER MKTS EQTY INC-I	94975P371		8/25/2014	11/10/2016	107,519		0	130,000	-22,481	0	0	0	-22,481
44	WISDOMTREE JAPAN HEDGE	97717W851		2/3/2014	10/21/2016	123,513		0	126,672	-3,159	0	0	0	-3,159
45	WISDOMTREE JAPAN HEDGE	97717W851		1/23/2015	10/21/2016	222,633		0	249,712	-27,079	0	0	0	-27,079
46	WISDOMTREE JAPAN HEDGE	97717W851		4/13/2015	10/21/2016	114,382		0	146,272	-31,890	0	0	0	-31,890
47	WF EMER MKTS EQTY INC-I	94975P371		10/15/2014	11/10/2016	179,186		0	200,000	-20,814	0	0	0	-20,814
48	WISDOMTREE EUROPE HED	97717X701		12/18/2014	6/24/2016	468,422		0	569,800	-101,378	0	0	0	-101,378
49	WF EMER MKTS EQTY INC-I	94975P371		12/22/2014	11/10/2016	135,865		0	150,000	-14,135	0	0	0	-14,135
50	WF EMER MKTS EQTY INC-I	94975P371		2/27/2014	11/10/2016	52,431		0	56,032	-3,601	0	0	0	-3,601
51	WF ULTR SHORT-TRMINCOM	949917744		11/26/2013	3/15/2016	123,971		0	125,118	-1,147	0	0	0	-1,147
52	WISDOMTREE JAPAN HEDGE	97717W851		4/13/2015	5/3/2016	22,927		0	31,420	-8,493	0	0	0	-8,493
53	Section 1231 Gain from Partne					41,312			0	41,312	0	0	0	41,312
54	Section 1256 Gain from Partne					2,530			0	2,530	0	0	0	2,530
55	Short Term Gain from Partners					19,465			0	19,465	0	0	0	19,465
56	Long Term Gain from Partnersh					29,782			0	29,782	0	0	0	29,782