

Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2016Department 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.

Open to Public Inspection

For calendar year 2016 or tax year beginning 4/1/2016, and ending 3/31/2017

Name of foundation FRANCES DEMRICK CHARITABLE		A Employer identification number 06-6398197
Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N A Trust Tax Dept - 100 N Main St MAC D4001-117		B Telephone number (see instructions) (888) 730-4933
City or town, state or province, country, and ZIP or foreign postal code Winston Salem NC 27101		C If exemption application is pending, check here <input type="checkbox"/>
Foreign country name Foreign province/state/country Foreign postal code		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 442,683 Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	12,760	12,760		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	700			
	b Gross sales price for all assets on line 6a	170,287			
	7 Capital gain net income (from Part IV, line 2)		700		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	13,460	13,460	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,162	5,372		1,790
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,117			1,117
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	138	138		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	8,417	5,510	0	2,907
	25 Contributions, gifts, grants paid	19,200			19,200
26 Total expenses and disbursements. Add lines 24 and 25	27,617	5,510	0	22,107	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-14,157				
b Net investment income (if negative, enter -0-)		7,950			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2016)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	13,455	26,567	26,567
	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)	372,842	345,029	416,116
	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)	386,97	371,596	442,683
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	386,97	371,596	
	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)	386,97	371,596	
	31 Total liabilities and net assets/fund balances (see instructions)	386,97	371,596	

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	386,297
2 Enter amount from Part I, line 27a	2	-14,157
3 Other increases not included in line 2 (itemize) ▶ Federal Excise Tax Refund	3	9
4 Add lines 1, 2, and 3	4	372,149
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	553
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	371,596

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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		
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	700
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	24,039	423,695	0.056737
2014	22,681	465,578	0.048716
2013	16,989	455,478	0.037299
2012	12,056	433,492	0.027811
2011	13,509	432,261	0.031252
2 Total of line 1, column (d)			2 0.201815
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 0.040363
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 428,329
5 Multiply line 4 by line 3			5 17,289
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 80
7 Add lines 5 and 6			7 17,369
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 22,107

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		80
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		80
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		80
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	44	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		44
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		36
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		0

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

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

Website address **►** N/A

14 The books are in care of **►** WELLS FARGO BANK N A Telephone no **►** 888-730-4933
 Located at **►** 100 N Main St MAC D4001-117 Winston Salem NC ZIP+4 **►** 27101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here **►** ☐
 and enter the amount of tax-exempt interest received or accrued during the year **►** 15 N/A

16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	Yes	No
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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 100 N Main St MAC D4001-117 Winston Salem, NC 27	Trustee SEE ATTACHED	7,162		

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.

	Expense
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	413,431
b	Average of monthly cash balances	1b	21,421
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	434,852
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	434,852
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	6,523
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	428,329
6	Minimum investment return. Enter 5% of line 5	6	21,416

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	21,416
2a	Tax on investment income for 2016 from Part VI, line 5	2a	80
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	80
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,336
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	21,336
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	21,336

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	22,107
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	22,107
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	80
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	22,027

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				21,336
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			19,687	
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 ▶ \$ 22,107				
a Applied to 2015, but not more than line 2a			19,687	
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				2,420
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				
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)				18,916
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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total				19,200
b <i>Approved for future payment</i> NONE				
Total				0

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1)** Cash
- (2)** Other assets
- b** Other transactions
- (1)** Sales of assets to a noncharitable exempt organization
- (2)** Purchases of assets from a noncharitable exempt organization
- (3)** Rental of facilities, equipment, or other assets
- (4)** Reimbursement arrangements
- (5)** Loans or loan guarantees
- (6)** Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

[illegible]

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

- b** If "Yes," complete the following schedule

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

**Sign
Here**

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

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

6/23/2017
Date

SVP Wells Fargo Bank N A
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

JOSEPH J CASTRIANO

Preparer's signature

[Signature]

Date _____

6/23/2017

Check ☒ if self-employed

PTIN

P01251603

Firm's name	► PricewaterhouseCoopers, LLP
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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

VISITING NURSE ASSOC OF RIDGEFIELD

Street

90 EAST RIDGE

City

RIDGEFIELD

State

CT

Zip Code

06877

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,743

Name

THE BOYS & GIRLS CLUB OF RIDGEFIELD

Street

41 GOVERNOR ST

City

RIDGEFIELD

State

CT

Zip Code

06877

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,743

Name

ABILITY BEYOND DISABILITY

Street

4 BERKSHIRE BLVD HEIR PAVILLION

City

BETHEL

State

CT

Zip Code

06801

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,743

Name

RIDGEFIELD SCHOLARSHIP GRP, INC

Street

PO BOX 823

City

RIDGEFIELD

State

CT

Zip Code

06877

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,743

Name

A BETTER CHANCE IN RIDGEFIELD

Street

PO BOX 1044

City

RIDGEFIELD

State

CT

Zip Code

06877

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,743

Name

REGIONAL HOSPICE OF WESTERN CT

Street

39 OLD RIDGEBURY RD

City

DANBURY

State

CT

Zip Code

06810

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,743

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

Recipient(s) paid during the year

Name

RIDGEFELD SYMPHONY ORCHESTRA FDN

Street

90 EAST RIDGE ROAD

City

RIDGEFIELD

State

CT

Zip Code

06877

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,742

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Part IV, Line 9 (390-F) - Gain/Loss from Sale of Assets Other Than Inventory															Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Long Term CG Distributions		Amount	Short Term CG Distributions		Capital Gains/Losses		Other sales															
		324									170,287		169,587		700							
		0									0		0		0							
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss								
1 CREDIT SUISSE COMM RET	22544R306	X				10/8/2015	1/18/2017	849	855				0	-6								
2 CREDIT SUISSE COMM RET	22544R306	X				1/22/2016	1/18/2017	962	812				0	150								
3 FID ADV EMER MKTS INC. CL	315920702	X				8/25/2016	3/17/2017	900	909				0	-9								
4 ISHARES S&P MID-CAP 400 C	464287608	X				7/17/2015	8/23/2016	890	862				0	28								
5 ISHARES S&P MID-CAP 400 C	464287608	X				11/27/2015	8/23/2016	890	842				0	48								
6 ISHARES S&P MID-CAP 400 C	464287608	X				11/27/2015	1/18/2017	184	159				0	25								
7 ISHARES S&P MID-CAP 400 C	464287608	X				10/8/2015	1/18/2017	552	453				0	99								
8 ISHARES S&P MID-CAP 400 C	464287608	X				10/8/2015	3/17/2017	771	665				0	106								
9 ISHARES S&P MID-CAP 400 C	464287705	X				7/17/2015	4/20/2016	1,287	1,282				0	-5								
10 ISHARES S&P MID-CAP 400 C	464287705	X				6/19/2014	4/20/2016	127	128				0	-1								
11 ISHARES S&P MID-CAP 400 C	464287705	X				6/19/2014	8/23/2016	1,212	1,133				0	79								
12 ISHARES S&P MID-CAP 400 C	464287705	X				4/23/2014	8/23/2016	269	271				0	-2								
13 ISHARES S&P MID-CAP 400 C	464287705	X				11/27/2015	1/18/2017	1,024	873				0	151								
14 ISHARES S&P MID-CAP 400 C	464287705	X				4/23/2014	1/18/2017	1,024	873				0	151								
15 ISHARES S&P MID-CAP 400 C	464287705	X				4/23/2014	3/17/2017	600	462				0	138								
16 ISHARES CORE S&P SMALL	464287804	X				7/17/2015	4/20/2016	688	744				0	-56								
17 ISHARES CORE S&P SMALL	464287804	X				7/17/2015	5/11/2016	2,711	2,854				0	-143								
18 ISHARES CORE S&P SMALL	464287804	X				11/27/2015	5/11/2016	6,213	6,470				0	-257								
19 ISHARES CORE S&P SMALL	464287804	X				11/27/2015	1/18/2017	1,225	1,091				0	134								
20 ISHARES CORE S&P SMALL	464287804	X				8/23/2016	1/18/2017	2,177	1,950				0	227								
21 ISHARES CORE S&P SMALL	464287804	X				10/8/2015	3/17/2017	635	82				0	553								
22 JPMORGAN HIGH YIELD FUN	4812C0803	X				1/24/2014	1/18/2017	1,119	1,213				0	-94								
23 JPMORGAN HIGH YIELD FUN	4812C0803	X				12/19/2014	1/18/2017	8,051	8,273				0	-222								
24 JPMORGAN HIGH YIELD FUN	4812C0803	X				8/25/2016	1/18/2017	2,906	2,869				0	37								
25 JPMORGAN HIGH YIELD FUN	4812C0803	X				4/22/2016	1/18/2017	260	249				0	11								
26 ASG GLOBAL ALTERNATIVES	638727885	X				12/11/2015	8/23/2016	3,247	3,535				0	-288								
27 ASG GLOBAL ALTERNATIVES	638727885	X				7/15/2013	1/18/2017	319	357				0	-38								
28 NEUBERGER BERMAN LONG	64128R606	X				8/23/2014	8/23/2016	2,854	2,873				0	-19								
29 NEUBERGER BERMAN LONG	64128R606	X				8/23/2014	3/17/2017	884	853				0	31								
30 BOSTON P LING SHRT RES IN	74925K581	X				12/11/2015	8/23/2016	1,126	1,114				0	12								
31 T ROWE PRICE INST FLOAT	77958B402	X				1/24/2014	1/18/2017	1,010	1,011				0	-1								
32 AOR MANAGED FUTURES ST	00203H859	X				8/25/2016	3/17/2017	891	911				0	-20								
33 BLACKROCK GLLS CREDIT	08193B732	X				10/27/2015	3/17/2017	920	921				0	-1								
34 CREDIT SUISSE COMM RET	22544R306	X				1/24/2014	8/23/2016	323	469				0	-146								
35 CREDIT SUISSE COMM RET	22544R306	X				1/24/2014	1/18/2017	1,123	1,561				0	-438								
36 CREDIT SUISSE COMM RET	22544R306	X				9/5/2014	1/18/2017	3,920	5,488				0	-1,568								
37 CREDIT SUISSE COMM RET	22544R306	X				1/22/2015	1/18/2017	2,329	2,651				0	-322								
38 T ROWE PRICE INST FLOAT	77958B402	X				4/25/2014	1/18/2017	556	564				0	-8								
39 T ROWE PRICE INST FLOAT	77958B402	X				8/23/2014	1/18/2017	1,399	1,845				0	-446								
40 T ROWE PRICE INST FLOAT	77958B402	X				8/25/2016	1/18/2017	1,434	1,450				0	-16								
41 T ROWE PRICE INST FLOAT	77958B402	X				4/22/2016	1/18/2017	201	158				0	43								
42 T ROWE PRICE REAL ESTAT	77991B109	X				1/20/2017	3/17/2017	900	913				0	-13								
43 SPDR DJ WILSHIRE INTERNA	78463X883	X				3/8/2011	4/20/2016	594	554				0	40								
44 SPDR DJ WILSHIRE INTERNA	78463X883	X				3/8/2011	8/23/2016	2,062	1,890				0	172								
45 SPDR DJ WILSHIRE INTERNA	78463X883	X				3/8/2011	10/3/2016	829	752				0	77								
46 SPDR DJ WILSHIRE INTERNA	78463X883	X				4/14/2011	10/3/2016	1,575	1,437				0	138								
47 SPDR DJ WILSHIRE INTERNA	78463X883	X				4/14/2011	3/17/2017	448	433				0	15								
48 AMEX MATERIALS SPDR	81369Y100	X				10/28/2014	4/20/2016	329	353				0	-24								
49 AMEX MATERIALS SPDR	81369Y100	X				10/28/2014	1/18/2017	355	333				0	22								
50 AMEX MATERIALS SPDR	81369Y100	X				11/27/2015	1/18/2017	51	43				0	8								
51 HEALTH CARE SELECT SECT	81369Y209	X				9/14/2015	4/20/2016	783	810				0	-27								
52 HEALTH CARE SELECT SECT	81369Y209	X				11/27/2015	4/20/2016	859	865				0	-6								
53 HEALTH CARE SELECT SECT	81369Y209	X				11/27/2015	1/18/2017	489	545				0	-56								
54 HEALTH CARE SELECT SECT	81369Y209	X				8/23/2016	1/18/2017	915	972				0	-57								
55 HEALTH CARE SELECT SECT	81369Y209	X				8/28/2015	1/18/2017	704	749				0	-45								
56 HEALTH CARE SELECT SECT	81369Y209	X				8/28/2015	3/17/2017	603	575				0	28								
57 CONSUMER STAPLES SECT	81369Y306	X				11/27/2015	4/20/2016	475	481				0	-6								
58 CONSUMER STAPLES SECT	81369Y306	X				8/28/2015	4/20/2016	254	239				0	15								
59 CONSUMER STAPLES SECT	81369Y306	X				3/8/2011	5/31/2016	1,792	1,829				0	-37								
60 CONSUMER STAPLES SECT	81369Y306	X				11/18/2016	12/1/2016	2,556	2,582				0	-26								
61 CONSUMER STAPLES SECT	81369Y306	X				11/18/2016	1/18/2017	262	264				0	-2								
62 CONSUMER STAPLES SECT	81369Y306	X				8/28/2015	1/18/2017	419	361				0	58								
63 AMEX CONSUMER DISCR SP	81369Y407	X				11/27/2015	4/20/2016	1,037	1,090				0	-53								
64 AMEX CONSUMER DISCR SP	81369Y407	X				11/27/2015	1/18/2017	1,173	1,112				0	61								
65 AMEX CONSUMER DISCR SP	81369Y407	X				8/23/2016	1/18/2017	670	635				0	35								
66 AMEX CONSUMER DISCR SP	81369Y407	X				8/23/2016	3/17/2017	175	174				0	1								
67 AMEX CONSUMER DISCR SP	81369Y407	X				8/28/2015	3/17/2017	349	362				0	-13								
68 AMEX ENERGY SELECT SPD	81369Y508	X				10/21/2014	4/20/2016	527	619				0	-92								
69 AMEX ENERGY SELECT SPD	81369Y508	X				10/28/2014	4/20/2016	527	619				0	-92								
70 AMEX ENERGY SELECT SPD	81369Y508	X				2/8/2013	4/20/2016	66	73				0	-7								
71 AMEX ENERGY SELECT SPD	81369Y508	X				2/8/2013	11/18/2016	714	753				0	-39								
72 AMEX ENERGY SELECT SPD	81369Y508	X				8/23/2016	11/18/2016	428	471				0	-43								

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		Capital Gains/Losses		170,287		189,587		700						
Short Term CG Distributions		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
73 AMEX ENERGY SELECT SPD	81369Y506	X				1/19/2011	1/18/2016	2,142	2,143				0	29
74 AMEX ENERGY SELECT SPD	81369Y506	X				1/19/2011	1/18/2017	522	453				0	29
75 FINANCIAL SELECT SECTOR	81369Y605	X				11/27/2015	4/20/2016	1,838	1,741				0	29
76 FINANCIAL SELECT SECTOR	81369Y605	X				11/27/2015	5/31/2016	843	861				0	-21
77 FINANCIAL SELECT SECTOR	81369Y605	X				11/27/2015	1/18/2017	23	23				0	-2
78 FINANCIAL SELECT SECTOR	81369Y605	X				8/23/2016	1/18/2017	782	872				0	-38
79 FINANCIAL SELECT SECTOR	81369Y605	X				8/28/2015	1/18/2017	1,127	1,117				0	30
80 FINANCIAL SELECT SECTOR	81369Y605	X				8/28/2015	3/17/2017	540	520				0	20
81 AMEX INDUSTRIAL SPDR	81369Y704	X				11/27/2015	4/20/2016	564	521				0	12
82 AMEX INDUSTRIAL SPDR	81369Y704	X				11/14/2014	4/20/2016	608	453				0	12
83 AMEX INDUSTRIAL SPDR	81369Y704	X				10/21/2014	4/20/2016	56	52				0	4
84 AMEX INDUSTRIAL SPDR	81369Y704	X				8/23/2016	1/18/2017	629	551				0	38
85 AMEX INDUSTRIAL SPDR	81369Y704	X				10/21/2014	1/18/2017	755	653				0	127
86 AMEX INDUSTRIAL SPDR	81369Y704	X				10/21/2014	3/17/2017	132	103				0	27
87 AMEX INDUSTRIAL SPDR	81369Y704	X				8/28/2015	3/17/2017	395	330				0	85
88 AMEX TECHNOLOGY SELEC	81369Y803	X				11/27/2015	4/20/2016	2,346	2,354				0	-17
89 AMEX TECHNOLOGY SELEC	81369Y803	X				8/23/2016	1/18/2017	375	375				0	-3
90 AMEX TECHNOLOGY SELEC	81369Y803	X				11/27/2015	1/18/2017	1,239	1,029				0	140
91 AMEX TECHNOLOGY SELEC	81369Y803	X				8/23/2016	1/18/2017	991	945				0	46
92 AMEX TECHNOLOGY SELEC	81369Y803	X				8/28/2015	1/18/2017	892	729				0	164
93 AMEX TECHNOLOGY SELEC	81369Y803	X				3/4/2016	3/17/2017	855	673				0	177
94 REAL ESTATE SELECT SECT	81369Y860	X				9/22/2016	10/7/2016	4	4				0	0
95 REAL ESTATE SELECT SECT	81369Y860	X				9/22/2016	10/7/2016	8	5				0	3
96 VANGUARD INTERMEDIATE	921937818	X				5/11/2016	8/23/2016	2,022	1,963				0	29
97 VANGUARD INTERMEDIATE	921937818	X				10/3/2016	3/17/2017	996	1,043				0	-53
98 VANGUARD SHORT TERM BQ	921937827	X				4/14/2011	4/20/2016	6,678	6,662				0	16
99 VANGUARD SHORT TERM BQ	921937827	X				5/11/2016	8/23/2016	4,524	4,613				0	-1
100 VANGUARD SHORT TERM BQ	921937827	X				4/14/2011	8/23/2016	3,312	3,251				0	21
101 VANGUARD SHORT TERM BQ	921937827	X				10/3/2016	3/17/2017	795	81				0	-12
102 VANGUARD FTSE DEVELOPS	921943858	X				11/27/2015	5/11/2016	4,887	5,114				26	-196
103 VANGUARD FTSE DEVELOPS	921943858	X				10/6/2015	8/23/2016	3,631	3,417				0	42
104 VANGUARD FTSE DEVELOPS	921943858	X				11/27/2015	8/23/2016	3,306	3,312				0	-24
105 VANGUARD FTSE DEVELOPS	921943858	X				11/6/2015	8/23/2016	601	623				0	-27
106 VANGUARD FTSE DEVELOPS	921943858	X				2/8/2013	8/23/2016	5,522	5,343				0	179
107 VANGUARD FTSE DEVELOPS	921943858	X				2/8/2013	3/17/2017	1,024	945				0	79
108 VANGUARD INFLAT-PROT SE	922031737	X				5/13/2016	8/23/2016	456	411				0	6
109 VANGUARD INFLAT-PROT SE	922031737	X				4/22/2016	8/23/2016	59	59				0	2
110 VANGUARD FTSE EMERGING	922042858	X				2/5/2011	4/20/2016	923	1,242				0	-319
111 VANGUARD FTSE EMERGING	922042858	X				3/25/2011	4/20/2016	1,810	2,397				0	-587
112 VANGUARD FTSE EMERGING	922042858	X				8/8/2011	8/23/2016	3,374	3,664				0	-290
113 VANGUARD FTSE EMERGING	922042858	X				8/9/2012	8/23/2016	2,806	3,079				0	-270
114 VANGUARD FTSE EMERGING	922042858	X				2/8/2013	8/23/2016	949	1,107				0	-158
115 VANGUARD FTSE EMERGING	922042858	X				10/21/2014	8/23/2016	799	863				0	-73
116 VANGUARD FTSE EMERGING	922042858	X				3/25/2011	8/23/2016	2,427	3,015				0	-581
117 VANGUARD FTSE EMERGING	922042858	X				2/25/2013	8/23/2016	4,853	5,831				0	-784
118 VANGUARD FTSE EMERGING	922042858	X				5/9/2012	8/23/2016	1,137	1,212				0	-75
119 VANGUARD FTSE EMERGING	922042858	X				5/9/2012	3/17/2017	80	61				0	-1
120 VANGUARD FTSE EMERGING	922042858	X				2/8/2015	3/17/2017	40	52				0	0
121 VANGUARD FTSE EMERGING	922042858	X				1/22/2014	3/17/2017	882	874				0	8
122 VANGUARD REIT VIPER	92206553	X				7/17/2015	8/23/2016	1,784	1,505				0	224
123 VANGUARD REIT VIPER	92206553	X				3/8/2011	8/23/2016	4,103	2,451				0	1,872
124 VANGUARD REIT VIPER	92206553	X				3/8/2011	10/3/2016	3,163	1,995				0	1,268
125 VANGUARD REIT VIPER	92206553	X				1/18/2011	10/3/2016	2,479	1,416				0	1,013

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

		1,117	0	0	1,117
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,117			1,117

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

		138	138	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	138	138		

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

		372,842	345,029	416,116	
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1			0	0	
2	CONSUMER STAPLES SECTOR SPDR TR		0	3,038	5,513
3	AMEX FINANCIAL SELECT SPDR		0	11,817	15,852
4	AMEX MATERIALS SPDR		0	2,303	2,987
5	AMEX TECHNOLOGY SELECT SPDR		0	12,976	23,990
6	AMEX ENERGY SELECT SPDR		0	3,485	3,635
7	MERGER FUND-INST #301		0	7,631	7,680
8	FID ADV EMER MKTS INC- CL I 607		0	24,862	25,775
9	T ROWE PRICE REAL ESTATE FD 122		0	21,931	22,037
10	ISHARES TR SMALLCAP 600 INDEX FD		0	13,460	24,759
11	ISHARES S&P MIDCAP 400 VALUE		0	10,662	18,853
12	EATON VANCE GLOBAL MACRO - I		0	12,982	12,954
13	ISHARES S&P MIDCAP 400 GROWTH		0	10,418	19,282
14	AMEX INDUSTRIAL SPDR		0	6,621	11,255
15	AMEX HEALTH CARE SPDR		0	10,395	16,434
16	AMEX CONSUMER DISCR SPDR		0	7,045	14,072
17	ASG GLOBAL ALTERNATIVES-Y 1993		0	8,347	7,679
18	REAL ESTATE SELECT SECT SPDR		0	3,093	3,002
19	VANGUARD REIT VIPER		0	3,996	6,359
20	AQR MANAGED FUTURES STR-I		0	13,159	11,933
21	VANGUARD EMERGING MARKETS ETF		0	24,893	27,327
22	VANGUARD INFLAT-PROT SECS-ADM 511		0	2,996	2,974
23	JPMORGAN HIGH YIELD FUND SS 3580		0	5,886	6,179
24	T ROWE PRICE INST FLOAT RATE 170		0	2,470	2,508
25	BLACKROCK GL I/S CREDIT-INS #1833		0	14,624	14,602
26	VANGUARD BD INDEX FD INC		0	22,820	22,720
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	12,830	12,903
28	VANGUARD INTERMEDIATE TERM B		0	31,581	31,437
29	VANGUARD EUROPE PACIFIC ETF		0	28,619	31,047
30	ROBECO BP LNG/SHRT RES-INS		0	3,337	3,365
31	NEUBERGER BERMAN LONG SH-INS #183		0	6,752	7,003

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

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

1	Federal Excise Tax Refund	1	9
2	Total	2	9

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

1	Cost Basis Adjustment	1	210
2	Mutual Fund Timing Difference	2	155
3	PY Return of Capital Adjustment	3	188
4	Total	4	553

	Amount
1. 1000000	1000000
2. 1000000	1000000
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99. 1000000	1000000
100. 1000000	1000000

[illegible]

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

Long Term CG Distributions		Amount		324		0		169,963		0		26		169,613		376		0		0		0		376	
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 Expenses 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	Gain Minus Excess FMV Over Adj. Basis or Loss												
70 AMEX ENERGY SELECT SPD	81369Y506		2/20/2013	4/7/2016	66		0	78	-12	0	0	0	-12												
71 AMEX ENERGY SELECT SPD	81369Y506		2/8/2013	11/16/2016	714		0	783	-69	0	0	0	-69												
72 AMEX ENERGY SELECT SPD	81369Y506		8/23/2016	11/18/2016	428		0	421	7	0	0	0	7												
73 AMEX ENERGY SELECT SPD	81369Y506		1/19/2011	11/16/2016	2,142		0	2,113	29	0	0	0	29												
74 AMEX ENERGY SELECT SPD	81369Y506		1/19/2011	1/1/2017	522		0	493	29	0	0	0	29												
75 FINANCIAL SELECT SECTOR	81369Y605		11/27/2015	4/20/2016	1,638		0	1,721	-83	0	0	0	-83												
76 FINANCIAL SELECT SECTOR	81369Y605		11/27/2015	5/1/2016	643		0	664	-21	0	0	0	-21												
77 FINANCIAL SELECT SECTOR	81369Y605		11/27/2015	1/1/2017	23		0	25	-2	0	0	0	-2												
78 FINANCIAL SELECT SECTOR	81369Y605		8/23/2016	1/1/2017	782		0	820	-38	0	0	0	-38												
79 FINANCIAL SELECT SECTOR	81369Y605		8/28/2015	1/1/2017	1,127		0	1,157	-30	0	0	0	-30												
80 FINANCIAL SELECT SECTOR	81369Y605		8/28/2015	3/1/2017	540		0	530	10	0	0	0	10												
81 AMEX INDUSTRIAL SPDR	81369Y704		11/27/2015	4/20/2016	564		0	551	13	0	0	0	13												
82 AMEX INDUSTRIAL SPDR	81369Y704		11/14/2014	4/20/2016	508		0	496	12	0	0	0	12												
83 AMEX INDUSTRIAL SPDR	81369Y704		10/21/2014	4/20/2016	56		0	52	4	0	0	0	4												
84 AMEX INDUSTRIAL SPDR	81369Y704		8/23/2016	1/18/2017	629		0	591	38	0	0	0	38												
85 AMEX INDUSTRIAL SPDR	81369Y704		10/21/2014	1/18/2017	755		0	628	127	0	0	0	127												
86 AMEX INDUSTRIAL SPDR	81369Y704		10/21/2014	3/17/2017	132		0	105	27	0	0	0	27												
87 AMEX INDUSTRIAL SPDR	81369Y704		8/28/2015	3/17/2017	395		0	310	85	0	0	0	85												
88 AMEX TECHNOLOGY SELEC	81369Y803		11/27/2015	4/10/2016	2,346		0	2,329	17	0	0	0	17												
89 AMEX TECHNOLOGY SELEC	81369Y803		8/23/2016	11/16/2016	375		0	378	-3	0	0	0	-3												
90 AMEX TECHNOLOGY SELEC	81369Y803		11/27/2015	10/9/2017	1,236		0	1,092	143	0	0	0	143												
91 AMEX TECHNOLOGY SELEC	81369Y803		8/23/2016	1/1/2017	991		0	945	46	0	0	0	46												
92 AMEX TECHNOLOGY SELEC	81369Y803		8/28/2015	1/1/2017	892		0	728	164	0	0	0	164												
93 AMEX TECHNOLOGY SELEC	81369Y803		3/4/2016	3/1/2017	855		0	678	177	0	0	0	177												
94 REAL ESTATE SELECT SECT	81369Y860		9/22/2016	15/7/2016	4		0	4	0	0	0	0	0												
95 REAL ESTATE SELECT SECT	81369Y860		9/22/2016	10/7/2016	6		0	5	1	0	0	0	1												
96 VANGUARD INTERMEDIATE	921937819		5/11/2016	8/23/2016	2,022		0	1,993	29	0	0	0	29												
97 VANGUARD INTERMEDIATE	921937819		10/3/2016	3/1/2017	896		0	1,049	-53	0	0	0	-53												
98 VANGUARD SHORT TERM B	921937827		4/14/2011	4/20/2016	6,678		0	6,662	16	0	0	0	16												
99 VANGUARD SHORT TERM B	921937827		5/11/2016	8/23/2016	4,524		0	4,523	1	0	0	0	1												
100 VANGUARD SHORT TERM B	921937827		4/14/2011	9/23/2016	3,312		0	3,294	18	0	0	0	18												
101 VANGUARD SHORT TERM B	921937827		10/3/2016	3/1/2017	796		0	807	-12	0	0	0	-12												
102 VANGUARD FTSE DEVELOP	921943858		11/27/2015	5/11/2016	4,887		26	5,109	-196	0	0	0	-196												
103 VANGUARD FTSE DEVELOP	921943858		10/6/2015	8/23/2016	3,531		0	3,489	42	0	0	0	42												
104 VANGUARD FTSE DEVELOP	921943858		11/27/2015	8/23/2016	3,306		0	3,330	-24	0	0	0	-24												
105 VANGUARD FTSE DEVELOP	921943858		11/8/2015	8/23/2016	601		0	628	-27	0	0	0	-27												
106 VANGUARD FTSE DEVELOP	921943858		2/8/2013	8/23/2016	5,522		0	5,343	-179	0	0	0	-179												
107 VANGUARD FTSE DEVELOP	921943858		2/8/2013	3/1/2017	1,024		0	945	79	0	0	0	79												
108 VANGUARD INFLAT-PROT SE	922031737		5/13/2016	8/23/2016	456		0	448	8	0	0	0	8												
109 VANGUARD INFLAT-PROT SE	922031737		4/2/2016	8/23/2016	56		0	54	2	0	0	0	2												
110 VANGUARD FTSE EMERGING	922042858		2/5/2011	4/20/2016	923		0	1,242	-319	0	0	0	-319												
111 VANGUARD FTSE EMERGING	922042858		3/25/2011	4/20/2016	1,810		0	2,397	-587	0	0	0	-587												
112 VANGUARD FTSE EMERGING	922042858		8/5/2011	8/23/2016	3,374		0	3,664	-290	0	0	0	-290												
113 VANGUARD FTSE EMERGING	922042858		8/9/2012	8/23/2016	2,806		0	3,076	-270	0	0	0	-270												
114 VANGUARD F TSE EMERGING	922042858		2/8/2013	8/23/2016	948		0	1,107	-159	0	0	0	-159												
115 VANGUARD F TSE EMERGING	922042858		10/21/2014	8/23/2016	796		0	869	-73	0	0	0	-73												
116 VANGUARD FTSE EMERGING	922042858		3/25/2011	8/23/2016	2,427		0	3,008	-581	0	0	0	-581												
117 VANGUARD FTSE EMERGING	922042858		2/25/2013	8/23/2016	4,853		0	5,637	-784	0	0	0	-784												
118 VANGUARD FTSE EMERGING	922042858		5/9/2012	8/23/2016	1,137		0	1,212	-75	0	0	0	-75												
119 VANGUARD FTSE EMERGING	922042858		5/9/2012	3/17/2017	80		0	81	-1	0	0	0	-1												
120 VANGUARD FTSE EMERGING	922042858		2/6/2015	3/1/2017	40		0	40	0	0	0	0	0												
121 VANGUARD FTSE EMERGING	922042858		4/2/2014	3/1/2017	882		0	874	8	0	0	0	8												
122 VANGUARD REIT VIPER	922808553		7/17/2015	8/23/2016	1,784		0	1,560	224	0	0	0	224												
123 VANGUARD REIT VIPER	922808553		3/8/2011	8/23/2016	4,103		0	2,431	1,672	0	0	0	1,672												
124 VANGUARD REIT VIPER	922808553		3/8/2011	1/1/2016	3,183		0	1,955	1,208	0	0	0	1,208												
125 VANGUARD REIT VIPER	922808553		1/18/2011	1/1/2016	2,479		0	1,486	1,013	0	0	0	1,013												

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

											7,162	0	0
	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	7,162			

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

	Date		Amount
1 Credit from prior year return		1	44
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	44

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

1	Distributable amounts for 2015 that remained undistributed at the beginning of the 2016 tax year	1	19,687
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	19,687

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.