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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2016Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2016 or tax year beginning

5/1/2016

, and ending

4/30/2017

Name of foundation

SOUTH DAKOTA ELKS ASSOC CHARITABLE & WELFARE TRUST FUND

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

Wells Fargo Bank N A Trust Tax Dept - 100 N Main St MAC D4001-117

City or town, state or province, country, and ZIP or foreign postal code

Winston Salem

NC

27101

Foreign country name

Foreign province/state/country

Foreign postal code

A Employer identification number

46-6016424

B Telephone number (see instructions)

(888) 730-4933

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c),
line 16) ▶ \$

1,328,243

J Accounting method

☒ Cash ☐ Accrual☐ Other (specify) _____
(Part I, column (d) must be on cash basis)C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test,
check here and attach computation ☐
E If private foundation status was terminated under
section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**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)	175			
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	26,031	26,031		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	7,169			
b Gross sales price for all assets on line 6a	458,938			
7 Capital gain net income (from Part IV, line 2)		7,169		
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	33,375	33,200	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	12,983	9,737		3,246
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,966			1,966
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	175	175		
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	15,124	9,912	0	5,212
25 Contributions, gifts, grants paid	55,000			55,000
26 Total expenses and disbursements. Add lines 24 and 25	70,124	9,912	0	60,212
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-36,749			
b Net investment income (if negative, enter -0-)		23,288		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2016)

HTA

6 NE

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	47,892	51,896	51,896	
	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)	1,255,977	1,213,665	1,276,347		
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)	1,303,869	1,265,561	1,328,243		
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 and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,303,869	1,265,561		
	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)	1,303,869	1,265,561		
31	Total liabilities and net assets/fund balances (see instructions)	1,303,869	1,265,561			

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	1,303,869
2	Enter amount from Part I, line 27a	2	-36,749
3	Other increases not included in line 2 (itemize) ▶ Purchase of Accrued Interest c/o from PY	3	503
4	Add lines 1, 2, and 3	4	1,267,623
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,062
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,265,561

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) FMV 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	7,169
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	65,149	1,285,212	0.050691	
2014	77,130	1,386,486	0.055630	
2013	48,022	1,337,751	0.035898	
2012	41,530	798,489	0.052011	
2011	38,408	773,365	0.049663	
2 Total of line 1, column (d)			2	0.243893
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	0.048779
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4	1,274,385
5 Multiply line 4 by line 3			5	62,163
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	233
7 Add lines 5 and 6			7	62,396
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	60,212

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 type="checkbox"/> and enter 1% of Part I, line 27b			
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-)			0
3	Add lines 1 and 2			466
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			466
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a		134
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			134
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			332
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			0
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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) <input type="checkbox"/> SD		
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?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►				

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

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

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

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d) 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	12,983		

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	1,242,044
b	Average of monthly cash balances	1b	51,748
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,293,792
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	1,293,792
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	19,407
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,274,385
6	Minimum investment return. Enter 5% of line 5	6	63,719

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	63,719
2a	Tax on investment income for 2016 from Part VI, line 5	2a	466
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	466
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	63,253
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	63,253
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	63,253

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	60,212
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	60,212
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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	60,212

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				63,253
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			6,009	
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. ► \$ 60,212				
a Applied to 2015, but not more than line 2a			6,009	
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				54,203
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				9,050
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 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 Paid during the year See Attached Statement				
Total				3a 55,000
b Approved for future payment NONE				
Total				3b 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

(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.

A.A.M. SVP
Signature of officer or trustee

8/15/2017
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 _____

8/15/2017

Check ☒ if self-employed

PTIN

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

Recipient(s) paid during the year

Name

SOUTH DAKOTA COMMUNITY FOUNDATION

Street

1714 LINCOLN AVE

City

PIERRE

State

SD

Zip Code

57501

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

55,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Long Term CG Distributions	Short Term CG Distributions	Amount	19,987	0	Totals	Capital Gains/Losses	Other sales	Gross Sales	458,838	Cost or Other Basis	Expenses	Depreciation and Adjustments	451,769	Net Gain or Loss	7,169	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 AQR MANAGED FUTURES ST	00203H859	X				8/28/2016	10/25/2016	726	742					0	-16	
2 INV BALANCE RISK COMM S	00888Y508	X				8/28/2016	10/25/2016	756	743					0	13	
3 INV BALANCE RISK COMM S	00888Y508	X				8/28/2016	1/19/2017	12,589	12,498					0	73	
4 AMER CENT SMALL CAP GRV	025083320	X				7/23/2015	5/11/2016	12,474	15,539					0	-3,065	
5 AMER CENT SMALL CAP GRV	025083320	X				7/23/2015	10/25/2016	731	819					0	-88	
6 AMER CENT SMALL CAP GRV	025083320	X				7/23/2015	1/19/2017	1,728	1,789					0	-61	
7 ARTISAN INTERNATIONAL FD	04314H402	X				11/5/2013	5/11/2016	6,284	6,589					0	-305	
8 ARTISAN INTERNATIONAL FD	04314H402	X				11/5/2013	8/24/2016	18,848	19,355					0	-707	
9 ARTISAN INTERNATIONAL FD	04314H402	X				11/5/2013	4/21/2017	30,007	31,476					0	-1,469	
10 ARTISAN INTERNATIONAL FD	04314H402	X				1/22/2016	4/21/2017	2,783	2,639					0	144	
11 ARTISAN INTERNATIONAL FD	04314H402	X				1/19/2017	4/21/2017	981	930					0	51	
12 ARTISAN MID CAP FUND-INS	04314H600	X				7/23/2015	8/24/2016	1,684	1,973					0	-289	
13 ARTISAN MID CAP FUND-INS	04314H600	X				11/5/2013	8/24/2016	4,330	5,065					0	-735	
14 ARTISAN MID CAP FUND-INS	04314H600	X				11/5/2013	10/25/2016	724	879					0	-155	
15 BLACKROCK GL US CREDIT	091936732	X				10/27/2015	10/25/2016	2,666	2,694					0	-28	
16 CREDIT SUISSE COMM RET	22544R305	X				11/5/2013	8/24/2016	13,645	19,675					0	-6,030	
17 CREDIT SUISSE COMM RET	22544R305	X				11/5/2013	10/25/2016	697	991					0	-294	
18 CREDIT SUISSE COMM RET	22544R305	X				11/5/2013	1/19/2017	4,193	5,798					0	-1,605	
19 CREDIT SUISSE COMM RET	22544R305	X				1/22/2015	1/19/2017	6,062	6,915					0	-853	
20 CREDIT SUISSE COMM RET	22544R305	X				1/10/2015	1/19/2017	1,938	1,824					0	114	
21 CREDIT SUISSE COMM RET	22544R305	X				1/22/2016	1/19/2017	785	664					0	121	
22 DODGE & COX INTL STOCK	256206103	X				11/10/2015	5/11/2016	2,324	2,624					0	-300	
23 DODGE & COX INTL STOCK	256206103	X				1/22/2015	5/11/2016	1,373	1,683					0	-310	
24 DODGE & COX INTL STOCK	256206103	X				1/22/2015	8/24/2016	4,729	5,289					0	-560	
25 DODGE & COX INTL STOCK	256206103	X				11/5/2013	8/24/2016	18,209	20,010					0	-1,801	
26 DODGE & COX INTL STOCK	256206103	X				11/5/2013	10/25/2016	1,982	2,143					0	-161	
27 DODGE & COX INCOME FD C	256210106	X				8/13/2015	8/24/2016	2,344	2,305					0	39	
28 DODGE & COX INCOME FD C	256210106	X				7/23/2015	8/24/2016	25,815	25,223					0	592	
29 DODGE & COX INCOME FD C	256210106	X				7/23/2015	4/21/2017	4,933	4,004					0	-929	
30 DODGE & COX INCOME FD C	256210106	X				10/5/2016	4/21/2017	5,522	5,562					0	-40	
31 DODGE & COX INCOME FD C	256210106	X				11/5/2013	4/21/2017	3,502	3,486					0	16	
32 EATON VANCE GLOBAL MAC	277923728	X				10/27/2015	10/25/2016	1,981	1,988					0	7	
33 JP MORGAN MID CAP VALUE	339128100	X				1/22/2015	8/24/2016	207	207					0	0	
34 JP MORGAN MID CAP VALUE	339128100	X				1/22/2015	10/25/2016	931	849					0	-82	
35 JP MORGAN MID CAP VALUE	339128100	X				4/24/2014	10/25/2016	715	705					0	10	
36 HARBOR CAPITAL APORCTON	411511504	X				8/28/2015	10/3/2016	2,410	2,458					0	-48	
37 HARBOR CAPITAL APORCTON	411511504	X				10/28/2014	10/3/2016	3,293	3,270					0	23	
38 HARBOR CAPITAL APORCTON	411511504	X				10/4/2016	10/25/2016	3,286	3,289					0	-3	
39 HARBOR CAPITAL APORCTON	411511504	X				8/29/2015	10/25/2016	2,405	2,455					0	-50	
40 FID ADV EMER MKTS INC CL	315920702	X				8/28/2016	10/25/2016	3,219	3,194					0	25	
41 JP MORGAN MID CAP VALUE	339128100	X				6/29/2014	8/24/2016	2,839	2,884					0	-45	
42 JP MORGAN MID CAP VALUE	339128100	X				7/23/2015	8/24/2016	1,488	1,493					0	-5	
43 HARBOR CAPITAL APORCTON	411511504	X				10/28/2014	10/25/2016	1,407	1,401					0	6	
44 HARBOR CAPITAL APORCTON	411511504	X				8/26/2016	1/19/2017	5,880	6,061					0	-181	
45 HARBOR CAPITAL APORCTON	411511504	X				10/28/2014	4/21/2017	1,238	1,200					0	38	
46 HARBOR CAPITAL APORCTON	411511504	X				10/24/2014	4/21/2017	3,723	3,570					0	153	
47 JPMORGAN HIGH YIELD FUN	4812C0803	X				1/23/2014	10/25/2016	2,029	2,204					0	-175	
48 JPMORGAN HIGH YIELD FUN	4812C0803	X				12/19/2014	10/25/2016	1,032	1,054					0	-22	
49 JPMORGAN HIGH YIELD FUN	4812C0803	X				12/19/2014	1/19/2017	22,795	23,318					0	-523	
50 JPMORGAN HIGH YIELD FUN	4812C0803	X				7/23/2015	1/19/2017	2,471	2,501					0	-30	
51 JPMORGAN HIGH YIELD FUN	4812C0803	X				8/28/2016	1/19/2017	1,334	1,327					0	7	
52 MFS VALUE FUND-CLASS I #	552983694	X				8/28/2016	10/3/2016	3,193	3,235					0	-42	
53 MFS VALUE FUND-CLASS I #	552983694	X				8/29/2016	10/25/2016	2,480	2,552					0	-72	
54 MFS VALUE FUND-CLASS I #	552983694	X				8/26/2016	1/19/2017	15,148	14,526					0	622	
55 MFS VALUE FUND-CLASS I #	552983694	X				8/20/2016	1/19/2017	541	531					0	10	
56 MFS VALUE FUND-CLASS I #	552983694	X				8/5/2016	1/19/2017	541	538					0	3	
57 MFS VALUE FUND-CLASS I #	552983694	X				12/13/2016	1/19/2017	3,619	3,652					0	-33	
58 MFS VALUE FUND-CLASS I #	552983694	X				8/27/2016	1/19/2017	1,508	1,479					0	29	
59 MERGER FUND-INST #301	589509207	X				11/5/2013	10/25/2016	1,147	1,202					0	-55	
60 MET WEST TOTAL RETURN E	582905509	X				1/22/2015	8/24/2016	14,262	14,223					0	39	
61 ASG GLOBAL ALTERNATIVES	638727885	X				11/5/2013	10/25/2016	632	744					0	-112	
62 NEUBERGER BERMAN LONG	64128R608	X				6/20/2014	8/24/2016	11,971	12,102					0	-131	
63 NEUBERGER BERMAN LONG	64128R608	X				6/20/2014	10/25/2016	1,476	1,500					0	-24	
64 OPPENHEIMER DEVELOPING	663974604	X				11/5/2013	8/24/2016	11,098	12,822					0	-1,724	
65 OPPENHEIMER DEVELOPING	663974604	X				1/23/2014	8/24/2016	11,421	12,531					0	-1,110	
66 OPPENHEIMER DEVELOPING	663974604	X				1/23/2014	10/25/2016	3,094	3,256					0	-162	
67 OPPENHEIMER DEVELOPING	663974604	X				1/23/2014	1/19/2017	1,515	1,584					0	-69	
68 OPPENHEIMER DEVELOPING	663974604	X				1/23/2014	4/21/2017	3,040	3,075					0	-35	
69 MFS VALUE FUND-CLASS I #	552983694	X				6/20/2014	1/19/2017	52	50					0	2	
70 T ROWE PRICE INST FLOAT	779588402	X				1/23/2014	10/25/2016	1,166	1,197					0	-31	
71 T ROWE PRICE INST FLOAT	779588402	X				1/23/2014	1/19/2017	2,431	2,484					0	-53	
72 T ROWE PRICE INST FLOAT	779588402	X				4/24/2014	1/19/2017	7,168	7,274					0	-106	

Part I, Line 6 (990-PF) - 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		19,387		Capital Gains/Losses		458,936		451,769		7,169			
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	
73. T. ROWE PRICE INST. FLOAT.	779589402	X				4/22/2016	1/19/2017	1,410	1,384				0	26	
74. SPDR DJ WILSHIRE INTERNA	78463X863	X				11/5/2013	8/24/2016	10,945	10,882				0	-37	
75. SPDR DJ WILSHIRE INTERNA	78463X863	X				11/5/2013	10/3/2016	7,914	8,194				25	-255	
76. STERLING CAPITAL STRATT	85917K546	X				6/20/2014	5/11/2016	13,321	14,538				0	-1,217	
77. STERLING CAPITAL STRATT	85917K546	X				8/26/2016	10/25/2016	1,007	1,021				0	-14	
78. STERLING CAPITAL STRATT	85917K546	X				6/20/2014	1/19/2017	1,233	1,172				0	61	
79. VANGUARD REIT VIPER	922908553	X				7/21/2015	8/24/2016	6,100	5,386				0	714	
80. VANGUARD REIT VIPER	922908553	X				11/5/2013	8/24/2016	22,720	17,032				0	5,688	
81. VANGUARD REIT VIPER	922908553	X				11/5/2013	10/9/2016	17,951	13,917				0	4,034	

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

		1,966	0	0	1,966
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,966			1,966

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

		175	175	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	175	175		

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

		1,255,977	1,213,665	1,276,347	
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	MERGER FUND-INST #301		0	22,477	22,511
3	ARTISAN MID CAP FUND-INSTL 1333		0	61,097	53,749
4	MET WEST TOTAL RETURN BOND CL I 51		0	193,551	190,092
5	FID ADV EMER MKTS INC- CL I 607		0	61,477	65,502
6	T ROWE PRICE REAL ESTATE FD 122		0	72,373	72,355
7	EATON VANCE GLOBAL MACRO - I		0	39,168	39,124
8	DODGE & COX INT'L STOCK FD 1048		0	32,613	34,916
9	AMER CENT SMALL CAP GRWTH INST 334		0	24,894	27,474
10	MFS VALUE FUND-CLASS I 893		0	97,092	132,951
11	JP MORGAN MID CAP VALUE-I 758		0	48,417	52,207
12	STERLING CAPITAL STRATTON SMALL CA		0	23,943	26,010
13	T ROWE PR OVERSEAS STOCK-I #521		0	32,573	33,610
14	ASG GLOBAL ALTERNATIVES-Y 1993		0	25,231	23,396
15	VANGUARD REIT VIPER		0	4,793	6,044
16	AQR MANAGED FUTURES STR-I		0	43,504	38,901
17	VANGUARD INFLAT-PROT SECS-ADM 511		0	14,687	14,501
18	JPMORGAN HIGH YIELD FUND SS 3580		0	26,082	27,123
19	T ROWE PRICE INST FLOAT RATE 170		0	11,048	11,171
20	OPPENHEIMER DEVELOPING MKT-I 799		0	59,904	67,235
21	BLACKROCK GL L/S CREDIT-INS #1833		0	44,970	45,061
22	SPDR DJ WILSHIRE INTERNATIONAL REA		0	37,022	35,813
23	NEUBERGER BERMAN LONG SH-INS #183		0	31,931	33,808
24	DODGE & COX INCOME FD COM 147		0	86,990	87,865
25	HARBOR CAPITAL APRCRIPTION-INST 2012		0	117,828	134,928

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

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

1	Purchase of Accrued Interest c/o from PY	1	503
2	Total	2	503

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

1	Mutual Fund Timing Difference	1	187
2	PY Return of Capital Adjustment	2	554
3	Cost Basis Adjustment	3	1,321
4	Total	4	2,062

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

Long Term CG Distributions		Amount	Short Term CG Distributions		19,987		0		438,951		0		129		451,898		-12,818		0		0		0		12,818	
Description of Property Sold		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses												
1	AOR MANAGED FUTURES ST	002031859		8/26/2016	10/25/2016	726		0	742	-16	0	0	0	-16												
2	INV BALANCE RISK COMM ST	00888Y508		8/26/2016	10/25/2016	756		0	743	13	0	0	0	13												
3	INV BALANCE RISK COMM ST	00888Y508		8/26/2016	1/19/2017	12,569		0	12,496	73	0	0	0	73												
4	AMER CENT SMALL CAP GRV	025083320		7/23/2015	5/11/2016	12,474		0	15,539	-3,065	0	0	0	-3,065												
5	AMER CENT SMALL CAP GRV	025083320		7/23/2015	10/25/2016	731		0	819	-88	0	0	0	-88												
6	AMER CENT SMALL CAP GRV	025083320		7/23/2015	1/19/2017	1,728		0	1,789	-61	0	0	0	-61												
7	ARTISAN INTERNATIONAL FD	04314H402		11/5/2013	5/11/2016	6,284		0	6,589	-305	0	0	0	-305												
8	ARTISAN INTERNATIONAL FD	04314H402		11/5/2013	8/24/2016	18,648		0	19,355	-707	0	0	0	-707												
9	ARTISAN INTERNATIONAL FD	04314H402		11/5/2013	4/21/2017	30,007		0	31,476	-1,469	0	0	0	-1,469												
10	ARTISAN INTERNATIONAL FD	04314H402		1/22/2015	4/21/2017	2,783		0	2,639	144	0	0	0	144												
11	ARTISAN INTERNATIONAL FD	04314H402		1/19/2017	4/21/2017	51		0	51	0	0	0	0	0												
12	ARTISAN MID CAP FUND-INS	04314H600		7/23/2015	8/24/2016	1,684		0	1,873	-289	0	0	0	-289												
13	ARTISAN MID CAP FUND-INS	04314H600		11/5/2013	8/24/2016	4,330		0	5,065	-735	0	0	0	-735												
14	ARTISAN MID CAP FUND-INS	04314H600		11/5/2013	10/25/2016	724		0	879	-155	0	0	0	-155												
15	BLACKROCK GL US CREDIT	091936732		10/27/2015	10/25/2016	2,606		0	2,694	-88	0	0	0	-88												
16	CREDIT SUISSE COMM RET	22544R305		11/5/2013	8/24/2016	13,645		0	19,675	-6,030	0	0	0	-6,030												
17	CREDIT SUISSE COMM RET	22544R305		11/5/2013	10/25/2016	897		0	991	-294	0	0	0	-294												
18	CREDIT SUISSE COMM RET	22544R305		11/5/2013	1/19/2017	4,193		0	5,798	-1,605	0	0	0	-1,605												
19	CREDIT SUISSE COMM RET	22544R305		1/22/2015	1/19/2017	6,062		0	6,815	-853	0	0	0	-853												
20	CREDIT SUISSE COMM RET	22544R305		11/10/2015	1/19/2017	1,938		0	1,824	114	0	0	0	114												
21	CREDIT SUISSE COMM RET	22544R305		1/22/2016	1/19/2017	785		0	664	121	0	0	0	121												
22	DODGE & COX INTL STOCK	256206103		11/10/2015	5/11/2016	2,324		0	2,624	-300	0	0	0	-300												
23	DODGE & COX INTL STOCK	256206103		1/22/2015	5/11/2016	1,373		0	1,583	-310	0	0	0	-310												
24	DODGE & COX INTL STOCK	256206103		1/22/2015	8/24/2016	4,729		0	5,289	-560	0	0	0	-560												
25	DODGE & COX INTL STOCK	256206103		11/5/2013	8/24/2016	18,209		0	20,010	-1,801	0	0	0	-1,801												
26	DODGE & COX INTL STOCK	256206103		11/5/2013	10/25/2016	1,982		0	2,143	-161	0	0	0	-161												
27	DODGE & COX INCOME FD C	256210105		8/13/2015	8/24/2016	2,344		0	2,305	39	0	0	0	39												
28	DODGE & COX INCOME FD C	256210105		7/23/2015	8/24/2016	25,815		0	25,223	592	0	0	0	592												
29	DODGE & COX INCOME FD C	256210105		7/23/2015	4/21/2017	4,033		0	4,004	29	0	0	0	29												
30	DODGE & COX INCOME FD C	256210105		10/5/2016	4/21/2017	5,522		0	5,562	-40	0	0	0	-40												
31	DODGE & COX INCOME FD C	256210105		11/5/2013	4/21/2017	3,502		0	3,466	36	0	0	0	36												
32	EATON VANCE GLOBAL MAC	277823728		10/27/2015	10/25/2016	1,981		0	1,988	-7	0	0	0	-7												
33	JP MORGAN MID CAP VALUE	339128100		1/22/2015	8/24/2016	207		0	207	0	0	0	0	0												
34	JP MORGAN MID CAP VALUE	339128100		1/22/2015	10/25/2016	931		0	949	-18	0	0	0	-18												
35	JP MORGAN MID CAP VALUE	339128100		4/24/2014	10/25/2016	715		0	706	9	0	0	0	9												
36	HARBOR CAPITAL APRTION	411511504		8/28/2015	10/3/2016	2,410		48	2,458	0	0	0	0	0												
37	HARBOR CAPITAL APRTION	411511504		10/28/2014	10/3/2016	3,293		0	3,270	23	0	0	0	23												
38	HARBOR CAPITAL APRTION	411511504		10/4/2016	10/25/2016	3,286		0	3,289	-3	0	0	0	-3												
39	HARBOR CAPITAL APRTION	411511504		8/29/2015	10/25/2016	2,405		0	2,455	-50	0	0	0	-50												
40	FID ADV EMER MKTS INC- CL	315920702		8/26/2016	10/25/2016	3,219		0	3,194	25	0	0	0	25												
41	JP MORGAN MID CAP VALUE	339128100		6/20/2014	8/24/2016	2,839		0	2,884	-45	0	0	0	-45												
42	JP MORGAN MID CAP VALUE	339128100		7/23/2015	8/24/2016	1,458		0	1,493	-35	0	0	0	-35												
43	HARBOR CAPITAL APRTION	411511504		10/28/2014	10/25/2016	1,407		0	1,401	6	0	0	0	6												
44	HARBOR CAPITAL APRTION	411511504		8/26/2016	1/19/2017	5,880		0	6,061	-181	0	0	0	-181												
45	HARBOR CAPITAL APRTION	411511504		10/28/2014	4/21/2017	1,238		0	1,200	38	0	0	0	38												
46	HARBOR CAPITAL APRTION	411511504		10/24/2014	4/21/2017	3,723		0	3,570	153	0	0	0	153												
47	JPMORGAN HIGH YIELD FUN	4812C0803		1/23/2014	10/25/2016	2,029		0	2,204	-175	0	0	0	-175												
48	JPMORGAN HIGH YIELD FUN	4812C0803		12/19/2014	10/25/2016	1,032		0	1,054	-22	0	0	0	-22												
49	JPMORGAN HIGH YIELD FUN	4812C0803		12/19/2014	1/19/2017	22,795		0	23,318	-523	0	0	0	-523												
50	JPMORGAN HIGH YIELD FUN	4812C0803		7/23/2015	1/19/2017	2,471		0	2,501	30	0	0	0	30												
51	JPMORGAN HIGH YIELD FUN	4812C0803		8/29/2016	1/19/2017	1,334		0	1,327	7	0	0	0	7												
52	MFS VALUE FUND-CLASS I #	552983694		8/26/2016	10/3/2016	3,193		41	3,235	-41	0	0	0	-41												
53	MFS VALUE FUND-CLASS I #	552983694		8/26/2016	10/25/2016	2,480		15	2,552	-72	0	0	0	-72												
54	MFS VALUE FUND-CLASS I #	552983694		8/26/2016	1/19/2017	15,148		0	14,928	220	0	0	0	220												
55	MFS VALUE FUND-CLASS I #	552983694		8/20/2016	1/19/2017	541		0	531	10	0	0	0	10												
56	MFS VALUE FUND-CLASS I #	552983694		8/5/2016	1/19/2017	541		0	538	3	0	0	0	3												
57	MFS VALUE FUND-CLASS I #	552983694		12/13/2016	1/19/2017	3,619		0	3,652	-33	0	0	0	-33												
58	MFS VALUE FUND-CLASS I #	552983694		8/27/2016	1/19/2017	1,508		0	1,479	29	0	0	0	29												
59	MERGER FUND-INST #301	589509207		11/5/2013	10/25/2016	1,147		0	1,202	-55	0	0	0	-55												
60	MET WEST TOTAL RETURN F	592905509		1/22/2015	8/24/2016	14,262		0	14,223	39	0	0	0	39												
61	ASG GLOBAL ALTERNATIVES	638721885		11/5/2013	10/25/2016	632		0	744	-112	0	0	0	-112												
62	NEUBERGER BERMAN LONG	84128R608		6/20/2014	8/24/2016	11,971		0	12,102	-131	0	0	0	-131												
63	NEUBERGER BERMAN LONG	84128R608		6/20/2014	10/25/2016	1,476		0	1,500	-24	0	0	0	-24												
64	OPPENHEIMER DEVELOPING	683974604		11/5/2013	8/24/2016	11,098		0	12,622	-1,524	0	0	0	-1,524												
65	OPPENHEIMER DEVELOPING	683974604		1/23/2014	8/24/2016	11,421		0	12,531	-1,110	0	0	0	-1,110												
66	OPPENHEIMER DEVELOPING	683974604		1/23/2014	10/25/2016	3,084		0	3,256	-162	0	0	0	-162												
67	OPPENHEIMER DEVELOPING	683974604		1/23/2014	1/19/2017	1,515		0	1,664	-149	0	0	0	-149												
68	OPPENHEIMER DEVELOPING	683974604		1/23/2014	4/21/2017	3,040		0	3,075	-35	0	0	0	-35												
69	MFS VALUE FUND-CLASS I #	552983694		6/20/2014	1/19/2017	52		0	50	2	0	0	0	2												

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

Amount													
Long Term CG Distributions		19,987											
Short Term CG Distributions		0											
			438,951	0	129	451,898	-12,818	0	0	0	0	-12,818	
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 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gain Minus Excess FMV Over Adj. Basis or Losses
70 T ROWE PRICE INST FLOAT	77958B402		1/23/2014	10/25/2016	1,166		0	1,197	-31	0	0	0	31
71 T ROWE PRICE INST FLOAT	77958B402		1/23/2014	1/19/2017	2,431		0	2,484	-53	0	0	0	-53
72 T ROWE PRICE INST FLOAT	77958B402		4/24/2014	1/19/2017	7,168		0	7,274	-106	0	0	0	-106
73 T ROWE PRICE INST FLOAT	77958B402		4/22/2016	1/19/2017	1,410		0	1,384	26	0	0	0	26
74 SPDR DJ WILSHIRE INTERNA	78463X863		11/5/2013	8/24/2016	10,945		0	10,982	-37	0	0	0	-37
75 SPDR DJ WILSHIRE INTERNA	78463X863		11/5/2013	10/3/2016	7,914		25	8,194	-255	0	0	0	-255
76 STERLING CAPITAL STRATT	85917K546		6/20/2014	5/11/2016	13,321		0	14,538	-1,217	0	0	0	-1,217
77 STERLING CAPITAL STRATT	85917K546		8/26/2016	10/25/2016	1,007		0	1,021	-14	0	0	0	-14
78 STERLING CAPITAL STRATT	85917K546		6/20/2014	1/19/2017	1,233		0	1,172	61	0	0	0	61
79 VANGUARD REIT VIPER	922908553		7/21/2015	8/24/2016	6,100		0	5,386	714	0	0	0	714
80 VANGUARD REIT VIPER	922908553		11/5/2013	8/24/2016	22,720		0	17,032	5,688	0	0	0	5,688
81 VANGUARD REIT VIPER	922908553		11/5/2013	10/3/2016	17,951		0	13,917	4,034	0	0	0	4,034

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

										12,983	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	12 983			

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

	Date		Amount
1 Credit from prior year return		1	134
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	134

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	6,009
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	6,009

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.