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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 6/1/2016, and ending 5/31/2017

Name of foundation CRESSON WM E PRIZE MEML FD TW		A Employer identification number 23-6653210
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 ☐
Foreign country name Foreign province/state/county Foreign postal code		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,380,224		
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	26,816	26,816		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	48,812			
b	Gross sales price for all assets on line 6a 456,110		48,812		
7	Capital gain net income (from Part IV, line 2)				
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	75,628	75,628	0	
13	Compensation of officers, directors, trustees, etc	1,699	1,274		425
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	984			984
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	189	189		
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	2,872	1,463	0	1,409
25	Contributions, gifts, grants paid	70,000			70,000
26	Total expenses and disbursements. Add lines 24 and 25	72,872	1,463	0	71,409
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	2,756			
b	Net investment income (if negative, enter -0-)		74,165		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2016)

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Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	33,193	14,414	14,414
	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)	1,192,940	1,213,740	1,365,810	
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)	1,226,133	1,228,154	1,380,224	
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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	1,226,133	1,228,154	
	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)	1,226,133	1,228,154		
31 Total liabilities and net assets/fund balances (see instructions)	1,226,133	1,228,154		

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	1,226,133
2 Enter amount from Part I, line 27a	2	2,756
3 Other increases not included in line 2 (itemize) ▶ <u>FEDERAL EXCISE TAX REFUND</u>	3	143
4 Add lines 1, 2, and 3	4	1,229,032
5 Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	5	878
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,228,154

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	48,812
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	65,493	1,326,789	0.049362
2014	59,597	1,423,291	0.041873
2013	46,437	1,377,003	0.033723
2012	45,529	1,302,163	0.034964
2011	50,350	1,249,591	0.040293

2 Total of line 1, column (d)	2	0.200215
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	0.040043
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,338,599
5 Multiply line 4 by line 3	5	53,602
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	742
7 Add lines 5 and 6	7	54,344
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	71,409

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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			742
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-			742
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	301	
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			301
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			441
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 ☐ Refunded ☐			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) PA _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

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

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

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

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

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ 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	1,699		

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	1,310,292
b	Average of monthly cash balances	1b	48,692
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,358,984
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	1,358,984
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	20,385
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,338,599
6	Minimum investment return. Enter 5% of line 5	6	66,930

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	66,930
2a	Tax on investment income for 2016 from Part VI, line 5	2a	742
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	742
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	66,188
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	66,188
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	66,188

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	71,409
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	71,409
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	742
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	70,667

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				66,188
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			65,513	
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 ▶ \$ 71,409				
a Applied to 2015, but not more than line 2a			65,513	
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				5,896
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				60,292
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶**b** Check box to indicate whether the foundation is a private operating foundation described in section☐ 4942(j)(3) or ☐ 4942(j)(5)**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:****a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed**b** The form in which applications should be submitted and information and materials they should include**c** Any submission deadlines**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	70,000
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

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

Recipient(s) paid during the year

Name

PENNA ACADEMY OF THE FINE ARTS

Street

128 NORTH BROAD STREET

City

PHILADELPHIA

State

PA

Zip Code

19102

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

70,000

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		Amount	Capital Gains/Losses		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss		
Short Term CG Distributions		21,378	Other sales		456,110		407,298		48,812		0		
		0			0		0		0		0		
Description	CUSIP #	Check "X" to include in Part IV	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 ARTISAN MID CAP FUND-INS	04314H600	X			7/24/2015	8/23/2016	5,113	5,884				0	771
2 ARTISAN MID CAP FUND-INS	04314H600	X			1/22/2015	8/23/2016	213	228				0	-15
3 BLACKROCK GL US CREDIT	091936732	X			10/27/2015	1/18/2017	1,880	1,824				0	-44
4 CREDIT SUISSE COMM RET	22544R305	X			1/5/2012	8/23/2016	200	333				0	-133
5 CREDIT SUISSE COMM RET	22544R305	X			4/23/2012	8/23/2016	9,697	10,794				0	-4,097
6 CREDIT SUISSE COMM RET	22544R305	X			7/12/2013	8/23/2016	5,285	7,815				0	-2,530
7 CREDIT SUISSE COMM RET	22544R305	X			1/23/2014	8/23/2016	2,961	4,296				0	-1,335
8 CREDIT SUISSE COMM RET	22544R305	X			1/23/2014	1/18/2017	3,794	5,318				0	-1,524
9 CREDIT SUISSE COMM RET	22544R305	X			1/22/2015	1/18/2017	7,078	8,055				0	-979
10 CREDIT SUISSE COMM RET	22544R305	X			11/10/2015	1/18/2017	2,493	2,333				0	160
11 CREDIT SUISSE COMM RET	22544R305	X			1/22/2016	1/19/2017	747	630				0	117
12 DODGE & COX INTL STOCK	25620I013	X			1/5/2012	8/23/2016	12,865	9,900				0	2,965
13 DODGE & COX INTL STOCK	25620I013	X			4/23/2012	8/23/2016	6,014	4,933				0	1,081
14 DODGE & COX INTL STOCK	25620I013	X			7/1/2010	8/23/2016	5,818	4,349				0	1,469
15 DODGE & COX INTL STOCK	25620I013	X			7/1/2010	1/18/2017	1,802	1,315				0	487
16 DODGE & COX INCOME FD C	25620I015	X			4/23/2012	8/23/2016	8,966	8,760				0	206
17 DODGE & COX INCOME FD C	25620I015	X			5/15/2014	8/23/2016	1,908	1,898				0	10
18 DODGE & COX INCOME FD C	25620I015	X			8/14/2015	8/23/2016	557	547				0	10
19 DODGE & COX INCOME FD C	25620I015	X			7/24/2015	8/23/2016	19,440	18,980				0	460
20 INV BALANCE RISK COMM ST	00888Y508	X			8/25/2016	1/18/2017	13,814	13,875				0	-139
21 AMER CENT SMALL CAP GRV	025083320	X			7/24/2015	1/18/2017	2,519	2,563				0	-44
22 AMER CENT SMALL CAP GRV	025083320	X			7/24/2015	5/24/2017	14,513	13,778				0	735
23 ARTISAN INTERNATIONAL FI	04314H402	X			4/23/2012	8/23/2016	5,197	4,092				0	1,105
24 ARTISAN INTERNATIONAL FI	04314H402	X			2/6/2012	8/23/2016	15,023	11,490				0	3,533
25 ARTISAN INTERNATIONAL FI	04314H402	X			1/5/2012	4/20/2017	24,046	17,200				0	6,846
26 ARTISAN INTERNATIONAL FI	04314H402	X			2/6/2012	4/20/2017	9,810	7,620				0	2,190
27 ARTISAN INTERNATIONAL FI	04314H402	X			1/18/2012	4/20/2017	1,846	1,546				0	100
28 ARTISAN MID CAP FUND INS	04314H600	X			6/10/2014	8/23/2016	1,891	2,165				0	-274
29 DODGE & COX INCOME FD C	25620I015	X			7/24/2015	4/20/2017	4,746	4,713				0	35
30 DODGE & COX INCOME FD C	25620I015	X			5/11/2016	5/24/2017	2,872	2,841				0	31
31 EATON VANCE GLOBAL MAC	277923728	X			10/27/2015	1/18/2017	690	696				0	-6
32 JP MORGAN MID CAP VALUE	399128100	X			6/20/2014	8/23/2016	5,691	5,761				0	-70
33 HARBOR CAPITAL APRTION	411511504	X			8/28/2015	1/18/2017	10,990	11,664				0	-684
34 HARBOR CAPITAL APRTION	411511504	X			8/25/2016	1/18/2017	204	210				0	-6
35 DODGE & COX INCOME FD C	25620I015	X			10/5/2016	4/20/2017	9,370	9,445				0	-75
36 MET WEST TOTAL RETURN F	592905509	X			1/22/2015	8/23/2016	17,130	17,083				0	47
37 MET WEST TOTAL RETURN F	592905509	X			10/5/2016	5/24/2017	5,155	5,314				0	-159
38 ASG GLOBAL ALTERNATIVES	638727885	X			7/12/2013	1/18/2017	1,846	1,840				0	194
39 NEUBERGER BERMAN LONG	64128R608	X			6/20/2014	8/23/2016	12,787	12,917				0	-130
40 NEUBERGER BERMAN LONG	64128R608	X			8/20/2014	1/18/2017	1,191	1,177				0	14
41 OPPENHEIMER DEVELOPING	683974604	X			1/23/2014	8/23/2016	1,855	1,805				0	-150
42 OPPENHEIMER DEVELOPING	683974604	X			7/24/2015	8/23/2016	16,746	19,121				0	-373
43 OPPENHEIMER DEVELOPING	683974604	X			3/22/2012	8/23/2016	4,143	4,100				0	43
44 OPPENHEIMER DEVELOPING	683974604	X			3/22/2012	4/20/2017	3,720	3,414				0	306
45 T ROWE PRICE INST FLOAT	77958B402	X			1/23/2014	1/18/2017	3,936	4,021				0	-85
46 HARBOR CAPITAL APRTION	411511504	X			10/28/2014	4/20/2017	797	772				0	25
47 HARBOR CAPITAL APRTION	411511504	X			10/24/2014	4/20/2017	3,919	3,752				0	167
48 JPMORGAN HIGH YIELD FUN	4812C0803	X			1/23/2014	1/18/2017	4,595	4,699				0	-394
49 JPMORGAN HIGH YIELD FUN	4812C0803	X			12/19/2014	1/18/2017	24,876	25,446				0	-570
50 JPMORGAN HIGH YIELD FUN	4812C0803	X			8/25/2016	1/18/2017	693	688				0	5
51 T ROWE PRICE INST FLOAT	77958B402	X			4/24/2014	1/18/2017	7,239	7,346				0	-107
52 MFS VALUE FUND-CLASS I	552983694	X			8/25/2016	1/18/2017	18,415	18,069				0	317
53 SPDR DJ WILSHIRE INTERNA	78463X863	X			4/18/2012	8/23/2016	6,819	5,852				0	964
54 T ROWE PRICE INST FLOAT	77958B402	X			8/25/2016	1/18/2017	1,178	1,166				0	12
55 SPDR DJ WILSHIRE INTERNA	78463X863	X			2/2/2012	8/23/2016	3,566	2,936				0	630
56 SPDR DJ WILSHIRE INTERNA	78463X863	X			2/2/2012	10/3/2016	7,375	6,296				0	1,079
57 STERLING CAPITAL STRATT	85917K546	X			6/20/2014	1/18/2017	2,314	2,188				0	126
58 STERLING CAPITAL STRATT	85917K546	X			6/20/2014	5/24/2017	9,588	8,858				0	728
59 STERLING CAPITAL STRATT	85917K546	X			4/20/2017	5/24/2017	1,082	1,069				0	13
60 STERLING CAPITAL STRATT	85917K546	X			7/24/2015	5/24/2017	3,451	3,011				0	440
61 T ROWE PRICE REAL ESTAT	779919109	X			12/24/2015	8/23/2016	1,107	1,014				0	93
62 VANGUARD REIT VIPER	922908553	X			3/20/2012	8/23/2016	4,103	2,760				0	1,343
63 VANGUARD REIT VIPER	922908553	X			4/19/2012	8/23/2016	7,313	4,911				0	2,402
64 SPDR DJ WILSHIRE INTERNA	78463X863	X			3/20/2012	8/23/2016	1,847	1,585				0	262
65 VANGUARD REIT VIPER	922908553	X			11/19/2012	8/23/2016	4,548	3,046				0	1,502
66 VANGUARD REIT VIPER	922908553	X			6/10/2015	8/23/2016	6,600	5,593				0	1,007
67 VANGUARD REIT VIPER	922908553	X			2/2/2012	8/23/2016	6,205	5,418				0	787
68 VANGUARD REIT VIPER	922908553	X			2/2/2012	10/3/2016	7,351	5,065				0	2,286
69 VANGUARD REIT VIPER	922908553	X			1/3/2012	10/3/2016	11,112	7,184				0	3,928

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

		984	0	0	984
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	984			984

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

		189	189	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	189	189		

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

		1,192,940	1,213,740	1,365,810	
Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	DODGE & COX INCOME FD COM 147		0	88,013	90,343
3	HARBOR CAPITAL APRCTION-INST 2012		0	87,388	147,335
4	MERGER FUND-INST #301		0	27,420	28,022
5	ARTISAN MID CAP FUND-INSTL 1333		0	53,122	58,802
6	MET WEST TOTAL RETURN BOND CL I 51		0	198,796	195,939
7	FID ADV EMER MKTS INC- CL I 607		0	64,614	68,747
8	T ROWE PRICE REAL ESTATE FD 122		0	77,180	76,594
9	EATON VANCE GLOBAL MACRO - I		0	41,224	41,235
10	DODGE & COX INT'L STOCK FD 1048		0	25,010	37,177
11	AMER CENT SMALL CAP GRWTH INST 33		0	11,991	13,987
12	MFS VALUE FUND-CLASS I 893		0	105,964	140,850
13	JP MORGAN MID CAP VALUE-I 758		0	40,526	55,928
14	STERLING CAPITAL STRATTON SMALL CA		0	12,528	14,005
15	T ROWE PR OVERSEAS STOCK-I #521		0	34,321	36,821
16	ASG GLOBAL ALTERNATIVES-Y 1993		0	29,486	27,999
17	VANGUARD REIT VIPER		0	4,311	6,411
18	AQR MANAGED FUTURES STR-I		0	45,750	40,570
19	VANGUARD INFLAT-PROT SECS-ADM 511		0	15,549	15,345
20	JPMORGAN HIGH YIELD FUND SS 3580		0	27,484	28,717
21	T ROWE PRICE INST FLOAT RATE 170		0	11,629	11,789
22	OPPENHEIMER DEVELOPING MKT-I 799		0	61,544	72,603
23	BLACKROCK GL L/S CREDIT-INS #1833		0	47,342	47,634
24	SPDR DJ WILSHIRE INTERNATIONAL REA		0	34,670	38,739
25	NEUBERGER BERMAN LONG SH-INS #183		0	67,878	70,218

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	143
2	Total	2	143

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

1	COST BASIS ADJUSTMENT	1	178
2	MUTUAL FUND TIMING DIFFERENCE	2	102
3	PY RETURN OF CAPITAL ADJUSTMENT	3	598
4	Total	4	878

Long Term CG Distributions		Amount		21,378		0		434,732		0		0		407,298		27,434		0		0		0		27,434	
Short Term CG Distributions		0		0		0		0		0		0		0		0		0		0		0		0	
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Loss													
1	ARTISAN MID CAP FUND-INS	04314H600	7/24/2015	8/23/2016	5,113		0	5,884	-771	0	0	-771													
2	ARTISAN MID CAP FUND-INS	04314H600	1/22/2015	8/23/2016	213		0	228	-15	0	0	-15													
3	BLACKROCK GL US CREDIT	091936732	10/27/2015	1/18/2017	1,880		0	1,924	-44	0	0	-44													
4	CREDIT SUISSE COMM RET	22544R305	1/5/2012	8/23/2016	200		0	333	-133	0	0	-133													
5	CREDIT SUISSE COMM RET	22544R305	4/23/2012	8/23/2016	6,697		0	10,794	-4,097	0	0	-4,097													
6	CREDIT SUISSE COMM RET	22544R305	7/12/2013	8/23/2016	5,285		0	7,815	-2,530	0	0	-2,530													
7	CREDIT SUISSE COMM RET	22544R305	12/30/2014	8/23/2016	2,961		0	4,396	-1,335	0	0	-1,335													
8	CREDIT SUISSE COMM RET	22544R305	12/23/2014	1/18/2017	3,784		0	5,318	-1,534	0	0	-1,534													
9	CREDIT SUISSE COMM RET	22544R305	1/22/2015	1/18/2017	7,076		0	8,055	-979	0	0	-979													
10	CREDIT SUISSE COMM RET	22544R305	11/10/2015	1/18/2017	2,483		0	2,333	150	0	0	150													
11	CREDIT SUISSE COMM RET	22544R305	1/22/2016	1/18/2017	747		0	630	117	0	0	117													
12	DODGE & COX INTL STOCK	256206103	1/5/2012	8/23/2016	12,865		0	9,900	2,965	0	0	2,965													
13	DODGE & COX INTL STOCK	256206103	4/23/2012	8/23/2016	6,014		0	4,933	1,081	0	0	1,081													
14	DODGE & COX INTL STOCK	256206103	7/1/2010	8/23/2016	5,818		0	4,349	1,469	0	0	1,469													
15	DODGE & COX INTL STOCK	256206103	7/1/2010	1/18/2017	1,802		0	1,315	487	0	0	487													
16	DODGE & COX INCOME F D C	256210105	4/23/2012	8/23/2016	8,966		0	8,790	206	0	0	206													
17	DODGE & COX INCOME F D C	256210105	5/15/2014	8/23/2016	1,908		0	1,898	10	0	0	10													
18	DODGE & COX INCOME F D C	256210105	8/14/2015	8/23/2016	557		0	547	10	0	0	10													
19	DODGE & COX INCOME F D C	256210105	7/24/2015	8/23/2016	19,440		0	18,980	460	0	0	460													
20	INV BALANCE RISK COMM S	00889Y508	8/25/2016	1/18/2017	13,814		0	13,675	139	0	0	139													
21	AMER CENT SMALL CAP GRV	025083320	7/24/2015	1/18/2017	2,519		0	2,563	-44	0	0	-44													
22	AMER CENT SMALL CAP GRV	025083320	7/24/2015	5/24/2017	14,511		0	13,776	735	0	0	735													
23	ARTISAN INTERNATIONAL F D	04314H402	4/23/2012	8/23/2016	5,197		0	4,092	1,105	0	0	1,105													
24	ARTISAN INTERNATIONAL F D	04314H402	2/6/2012	8/23/2016	15,023		0	11,450	3,573	0	0	3,573													
25	ARTISAN INTERNATIONAL F D	04314H402	1/5/2012	4/20/2017	24,046		0	17,209	6,836	0	0	6,836													
26	ARTISAN INTERNATIONAL F D	04314H402	2/6/2012	4/20/2017	9,810		0	7,620	2,190	0	0	2,190													
27	ARTISAN INTERNATIONAL F D	04314H402	1/18/2017	4/20/2017	1,646		0	1,546	100	0	0	100													
28	ARTISAN MID CAP FUND INS	04314H600	6/20/2014	8/23/2016	1,891		0	2,165	-274	0	0	-274													
29	DODGE & COX INCOME F D C	256210105	7/24/2015	4/20/2017	4,748		0	4,713</																	

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

										1,699	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	X	100 N Main St MAC D4001-117	Winston Salem	NC	27101		TRUSTEE	SEE ATTAC	1,699		

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

	Date		Amount
1 Credit from prior year return		1	301
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	301

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	65,513
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	65,513

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.