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Form **990-PF**

## Return of Private Foundation

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

OMB No 1545-0052

2016

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

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

Name of foundation <b>JAMES B STEPHENS ENDOWMENT FUND C/O WELLS FARGO BANK, N.A</b>			A Employer identification number <b>93-6207793</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A Trust Tax Dept - 100 N Main St MAC D4001-117</b>		Room/suite	B Telephone number (see instructions) <b>(888) 730-4933</b>	
City or town, state or province, country, and ZIP or foreign postal code <b>Winston Salem NC 27101</b>		C If exemption application is pending, check here <input type="checkbox"/>		
Foreign country name Foreign province/state/county Foreign postal code		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change				
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>140,513</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	4,048	4,048		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,869			
	b Gross sales price for all assets on line 6a <b>99,840</b>				
	7 Capital gain net income (from Part IV, line 2)		4,869		
	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)	44	44			
12 Total. Add lines 1 through 11	8,961	8,961	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,799	2,099		700
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,193			1,193
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	40	33		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	22			22
	24 Total operating and administrative expenses. Add lines 13 through 23	4,054	2,132	0	1,915
25 Contributions, gifts, grants paid	4,265			4,265	
26 Total expenses and disbursements. Add lines 24 and 25	8,319	2,132	0	6,180	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	642				
b Net investment income (if negative, enter -0-)		6,829			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.  
HTA

Form 990-PF (2016)

LP NE 19

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	3,057	3,693	3,693	
	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)	121,616	121,562	136,820		
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ )					
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	124,673	125,255	140,513		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ )				
23	<b>Total liabilities</b> (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	124,673	125,255		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b> (see instructions)	124,673	125,255			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	124,673	125,255			

**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	124,673
2	Enter amount from Part I, line 27a	2	642
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	125
4	Add lines 1, 2, and 3	4	125,440
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	185
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	125,255

**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) 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 4,869
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	5,531	135,819	0.040723
2014	6,357	147,501	0.043098
2013	10,019	150,328	0.066648
2012	4,349	147,855	0.029414
2011	7,865	147,170	0.053442
2	Total of line 1, column (d)		2 0.233325
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 0.046665
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4 138,181
5	Multiply line 4 by line 3		5 6,448
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 68
7	Add lines 5 and 6		7 6,516
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 6,180

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

Table with 11 rows and 3 columns. Row 1: 1a Exempt operating foundations... 137. Row 2: 2 Tax under section 511... 0. Row 3: 3 Add lines 1 and 2... 137. Row 4: 4 Subtitle A (income) tax... 0. Row 5: 5 Tax based on investment income... 137. Row 6: 6 Credits/Payments... 36. Row 7: 7 Total credits and payments... 36. Row 8: 8 Enter any penalty... 0. Row 9: 9 Tax due... 101. Row 10: 10 Overpayment... 0. Row 11: 11 Enter the amount of line 10 to be Credited to 2017 estimated tax... 0.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No, and a third column). Row 1a: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... X. Row 1b: 1b Did it spend more than \$100 during the year... X. Row 1c: 1c Did the foundation file Form 1120-POL for this year? X. Row 2: 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? X. Row 3: 3 Has the foundation made any changes, not previously reported to the IRS... X. Row 4a: 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? X. Row 4b: 4b If "Yes," has it filed a tax return on Form 990-T for this year? N/A. Row 5: 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? X. Row 6: 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either... X. Row 7: 7 Did the foundation have at least \$5,000 in assets at any time during the year? X. Row 8a: 8a Enter the states to which the foundation reports or with which it is registered... OR. Row 8b: 8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... X. Row 9: 9 Is the foundation claiming status as a private operating foundation... X. Row 10: 10 Did any persons become substantial contributors during the tax year? 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? <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	2,799		
-----				
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**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	131,523
<b>b</b>	Average of monthly cash balances	<b>1b</b>	8,762
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	140,285
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	140,285
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	<b>4</b>	2,104
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	138,181
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	6,909

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	6,909
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5	<b>2a</b>	137
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	137
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	6,772
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	6,772
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	6,772

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	6,180
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	6,180
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	6,180

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

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

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				6,772
<b>2</b> Undistributed income, if any, as of the end of 2016:				
<b>a</b> Enter amount for 2015 only			4,766	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013				
<b>d</b> From 2014				
<b>e</b> From 2015				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 6,180				
<b>a</b> Applied to 2015, but not more than line 2a			4,766	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2016 distributable amount				1,414
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				5,358
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015				
<b>e</b> Excess from 2016				

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

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

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

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

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

**c** Any submission deadlines

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

**Part XV Supplementary Information (continued)**

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

Recipient	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)				
<p><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<b>Total</b>			▶ <b>3a</b>	4,265
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<b>Total</b>			▶ <b>3b</b>	0





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

Recipient(s) paid during the year

Name

WILLIAMETTE VIEW INC

Street

13021 SE RIVER ROAD STE 1000

City

PORTLAND

State

OR

Zip Code

97222

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,265

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

Amount		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss						
Long Term CG Distributions	Short Term CG Distributions	Capital Gains/Losses	Other sales	99,840	0	94,871	0	4,869	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	ISHARES S&P MID-CAP 400 V	464287705	X			10/7/2015	8/24/2016	134	121				0	13
2	ISHARES S&P MID-CAP 400 V	464287705	X			10/7/2015	1/18/2017	146	121				0	25
3	ISHARES S&P MID-CAP 400 V	464287705	X			4/30/2010	1/19/2017	437	229				0	208
4	ISHARES CORE S&P SMALL	464287804	X			1/22/2016	7/27/2016	366	301				0	65
5	ISHARES CORE S&P SMALL	464287804	X			10/7/2010	7/27/2016	2,808	1,379				0	1,429
6	ISHARES CORE S&P SMALL	464287804	X			8/24/2016	1/19/2017	474	433				0	41
7	ISHARES CORE S&P SMALL	464287804	X			8/24/2016	4/21/2017	138	124				0	14
8	ISHARES CORE S&P SMALL	464287804	X			8/24/2016	5/24/2017	2,885	2,601				0	284
9	CREDIT SUISSE COMM RET	22544R305	X			10/12/2010	1/19/2017	265	468				0	203
10	CREDIT SUISSE COMM RET	22544R305	X			10/29/2011	1/19/2017	172	290				0	-118
11	CREDIT SUISSE COMM RET	22544R305	X			2/17/2012	1/19/2017	139	230				0	-91
12	CREDIT SUISSE COMM RET	22544R305	X			8/17/2012	1/18/2017	78	123				0	-47
13	CREDIT SUISSE COMM RET	22544R305	X			5/6/2013	1/18/2017	466	697				0	-231
14	CREDIT SUISSE COMM RET	22544R305	X			1/24/2014	1/19/2017	638	898				0	-262
15	CREDIT SUISSE COMM RET	22544R305	X			9/5/2014	1/19/2017	826	877				0	-251
16	CREDIT SUISSE COMM RET	22544R305	X			10/9/2015	1/18/2017	124	126				0	-2
17	E-TRACS ALERIAN MLP INFR	902641646	X			10/7/2015	8/24/2016	250	273				0	23
18	E-TRACS ALERIAN MLP INFR	902641646	X			1/22/2016	8/24/2016	839	480				0	359
19	VANGUARD SHORT TERM B	921937827	X			7/27/2016	5/24/2017	319	324				0	-5
20	VANGUARD INTERMEDIATE	921937819	X			7/27/2016	5/24/2017	845	880				0	-35
21	VANGUARD SHORT TERM B	921937827	X			7/27/2016	8/24/2016	1,535	1,538				0	-3
22	VANGUARD SHORT TERM B	921937827	X			7/27/2016	4/21/2017	6,475	6,557				0	-82
23	VANGUARD FTSE DEVELOPE	921943858	X			7/31/2016	7/27/2016	299	920				22	-100
24	VANGUARD FTSE DEVELOPE	921943858	X			10/7/2015	7/27/2016	435	450				0	-15
25	VANGUARD FTSE DEVELOPE	921943858	X			2/7/2013	7/27/2016	472	489				0	-17
26	VANGUARD FTSE DEVELOPE	921943858	X			8/28/2014	4/21/2017	156	172				0	-16
27	VANGUARD FTSE DEVELOPE	921943858	X			2/7/2013	4/21/2017	156	144				0	12
28	VANGUARD FTSE EMERGING	922042858	X			10/21/2011	7/27/2016	295	314				19	0
29	VANGUARD FTSE EMERGING	922042858	X			10/7/2015	7/27/2016	268	248				0	10
30	VANGUARD FTSE EMERGING	922042858	X			8/24/2016	4/21/2017	40	38				0	-2
31	VANGUARD FTSE EMERGING	922042858	X			11/18/2011	4/21/2017	317	320				0	-3
32	VANGUARD FTSE EMERGING	922042858	X			10/7/2015	4/21/2017	79	71				0	8
33	VANGUARD REIT VIPER	922908553	X			2/6/2008	8/24/2016	2,122	582				0	1,530
34	VANGUARD REIT VIPER	922908553	X			2/6/2008	10/3/2016	1,801	543				0	1,308
35	WELLS FARGO INTL BOND-IS	949850582	X			7/28/2010	7/27/2016	491	459				0	28
36	WELLS FARGO INTL BOND-IS	949850582	X			7/17/2013	7/27/2016	476	484				0	-18
37	WELLS FARGO INTL BOND-IS	949850582	X			1/24/2014	7/27/2016	729	741				0	-12
38	WELLS FARGO INTL BOND-IS	949850582	X			2/25/2015	7/27/2016	536	528				0	8
39	CREDIT SUISSE COMM RET	22544R305	X			1/28/2018	1/19/2017	349	296				0	53
40	DREYFUS INTERNATL BOND	261906668	X			7/28/2018	8/24/2016	4,143	4,069				0	74
41	ORIEHAUS ACTIVE INCOME	262028855	X			10/17/2013	8/24/2016	197	210				0	-13
42	ORIEHAUS ACTIVE INCOME	262028855	X			8/17/2011	8/24/2016	305	322				0	-17
43	ORIEHAUS ACTIVE INCOME	262028855	X			8/17/2011	1/19/2017	91	95				0	-4
44	EATON VANCE GLOBAL MAC	277923728	X			7/17/2013	1/19/2017	100	105				0	-5
45	FID ADV EMER MKTS INC. CI	315920702	X			10/17/2013	7/27/2016	278	274				0	2
46	FID ADV EMER MKTS INC. CI	315920702	X			10/17/2013	8/24/2016	1,575	1,535				0	40
47	ISHARES S&P MID-CAP 400 V	464287705	X			8/24/2016	1/19/2017	367	356				0	11
48	ISHARES S&P MID-CAP 400 V	464287705	X			7/22/2015	7/27/2016	794	758				0	12
49	ISHARES S&P MID-CAP 400 V	464287705	X			4/22/2014	7/27/2016	132	120				0	35
50	ISHARES S&P MID-CAP 400 V	464287705	X			4/22/2014	8/24/2016	2,013	1,803				0	210
51	TAXABLE INTERMEDIATE TE	999706902	X			5/31/2000	7/25/2016	8,712	8,398				0	314
52	TAXABLE INTERMEDIATE TE	999706902	X			4/21/2008	7/25/2016	1,119	1,077				0	39
53	E-TRACS ALERIAN MLP INFR	902641646	X			2/25/2015	8/24/2016	389	559				0	-170
54	E-TRACS ALERIAN MLP INFR	902641646	X			7/22/2015	8/24/2016	1,056	1,248				0	-192
55	BLACKROCK GL US CREDIT	091936732	X			10/27/2015	8/24/2016	518	518				0	-23
56	BLACKROCK GL US CREDIT	091936732	X			10/27/2015	1/19/2017	92	94				0	-2
57	CREDIT SUISSE COMM RET	22544R305	X			10/12/2010	7/27/2016	228	425				0	-199
58	JPMORGAN HIGH YIELD FUN	4812C0803	X			7/29/2016	8/24/2016	869	872				0	17
59	JPMORGAN HIGH YIELD FUN	4812C0803	X			7/29/2016	1/19/2017	984	961				0	23
60	JPMORGAN HIGH YIELD FUN	4812C0803	X			3/15/2015	1/19/2017	1,116	1,037				0	79
61	MET WEST TOTAL RETURN B	592905509	X			2/25/2015	7/27/2016	9,788	9,789				0	-27
62	MET WEST TOTAL RETURN B	592905509	X			7/12/2015	7/27/2016	6,732	7/27/2016				0	6,916
63	ASG GLOBAL ALTERNATIVES	638727885	X			7/17/2013	8/24/2016	405	477				35	-37
64	ASG GLOBAL ALTERNATIVES	638727885	X			7/17/2013	1/19/2017	113	127				0	-14
65	NEUBERGER BERMAN LONG	64128R808	X			8/28/2016	1/19/2017	91	89				0	2
66	NEUBERGER BERMAN LONG	64128R808	X			8/28/2016	4/21/2017	95	89				0	6
67	PIMCO FOREIGN BD FD USD	693390882	X			8/17/2011	7/27/2016	252	254				0	-2
68	PIMCO FOREIGN BD FD USD	693390882	X			2/17/2012	7/27/2016	306	308				0	-2
69	PIMCO FOREIGN BD FD USD	693390882	X			7/17/2013	7/27/2016	199	200				0	-1
70	PIMCO FOREIGN BD FD USD	693390882	X			10/17/2013	7/27/2016	824	825				0	-1
71	MET WEST TOTAL RETURN B	592905509	X			11/18/2015	7/27/2016	517	505				0	12
72	ASG GLOBAL ALTERNATIVES	638727885	X			2/25/2015	8/24/2016	133	161				0	-28

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

Long Term CG Distributions	Amount	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Totals		Cost or Other Basis Expenses		Net Gain or Loss	
									Capital Gains/Other Sales	99,840	Depreciation and Adjustments	94,871	Net Gain or Loss	4,869
Short Term CG Distributions	0								0	0	0	0	0	
Description	CUSIP #								Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73 PIMCO FOREIGN BD FD USD	693390882	X				1/24/2014	7/27/2016	422	423				0	-1
74 PRINCIPAL PREFERRED SEC	742530416	X				4/24/2014	8/24/2016	3,390	3,390				0	0
75 PRINCIPAL PREFERRED SEC	742530418	X				7/24/2012	8/24/2016	552	552				0	3
76 PRINCIPAL PREFERRED SEC	742530416	X				7/29/2016	8/24/2016	505	502				0	4
77 T ROWE PRICE SHORT TERM	77957P105	X				8/4/2014	7/27/2016	7,961	8,028				0	-67
78 T ROWE PRICE SHORT TERM	77957P105	X				6/10/2015	7/27/2016	565	565				0	0
79 T ROWE PRICE INST FLOAT	77958B402	X				1/24/2014	8/24/2016	340	351				11	0
80 T ROWE PRICE INST FLOAT	77958B402	X				1/24/2014	1/19/2017	818	835				0	-17
81 T ROWE PRICE INST FLOAT	77958B402	X				1/23/2013	1/19/2017	40	41				0	-1
82 FINANCIAL SELECT SECTOR	81389Y605	X				2/25/2015	1/19/2017	162	175				0	-13
83 FINANCIAL SELECT SECTOR	81389Y605	X				2/25/2015	1/19/2017	69	74				0	-5
84 FINANCIAL SELECT SECTOR	81389Y605	X				2/25/2015	4/21/2017	93	98				0	-5
85 AMEX INDUSTRIAL SPDR	81389Y704	X				2/25/2015	7/27/2016	526	523				0	3
86 SPDR DJ WILSHIRE INTERNA	78463X863	X				3/15/2011	7/27/2016	338	297				0	41
87 AMEX INDUSTRIAL SPDR	81389Y704	X				2/25/2015	1/19/2017	507	465				0	42
88 AMEX TECHNOLOGY SELEC	81389Y803	X				2/25/2015	7/27/2016	1,017	949				0	68
89 AMEX TECHNOLOGY SELEC	81389Y803	X				8/24/2016	1/19/2016	94	94				0	0
90 AMEX TECHNOLOGY SELEC	81389Y803	X				2/25/2015	1/19/2017	447	388				0	59
91 SPDR DJ WILSHIRE INTERNA	78463X863	X				3/15/2011	8/24/2016	214	186				0	28
92 AMEX TECHNOLOGY SELEC	81389Y803	X				8/24/2016	1/19/2017	189	189				0	0
93 SPDR DJ WILSHIRE INTERNA	78463X863	X				2/8/2009	8/24/2016	299	171				0	128
94 SPDR DJ WILSHIRE INTERNA	78463X863	X				2/8/2009	10/3/2016	787	463				0	324
95 AMEX MATERIALS SPDR	81389Y100	X				2/25/2015	8/24/2016	98	104				0	-6
96 AMEX MATERIALS SPDR	81389Y100	X				2/25/2015	1/19/2017	102	104				0	-2
97 HEALTH CARE SELECT SECT	81389Y209	X				8/24/2016	1/19/2017	280	299				0	-19
98 HEALTH CARE SELECT SECT	81389Y209	X				2/25/2015	1/19/2017	421	433				0	-12
99 HEALTH CARE SELECT SECT	81389Y209	X				2/25/2015	4/21/2017	74	72				0	2
100 CONSUMER STAPLES SECTO	81389Y308	X				2/25/2015	7/27/2016	327	299				0	28
101 CONSUMER STAPLES SECTO	81389Y308	X				8/31/2015	7/27/2016	436	375				0	61
102 CONSUMER STAPLES SECTO	81389Y308	X				8/31/2015	1/19/2017	52	47				0	5
103 CONSUMER STAPLES SECTO	81389Y308	X				11/18/2016	1/19/2017	627	810				0	-17
104 CONSUMER STAPLES SECTO	81389Y308	X				4/30/2010	1/19/2017	105	56				0	49
105 AMEX CONSUMER DISCR SP	81389Y407	X				2/25/2015	1/19/2017	587	532				0	55
106 AMEX ENERGY SELECT SPD	81389Y506	X				2/25/2015	7/27/2016	678	804				0	-126
107 AMEX ENERGY SELECT SPD	81389Y506	X				2/25/2015	11/18/2016	71	80				0	-9
108 AMEX ENERGY SELECT SPD	81389Y506	X				10/7/2015	11/18/2016	357	340				0	17
109 AMEX ENERGY SELECT SPD	81389Y506	X				4/30/2010	11/18/2016	143	121				0	22
110 AMEX ENERGY SELECT SPD	81389Y506	X				4/30/2010	1/19/2017	149	121				0	28
111 FINANCIAL SELECT SECTOR	81389Y605	X				2/25/2015	7/27/2016	590	614				7	-17
112 AMEX TECHNOLOGY SELEC	81389Y803	X				8/31/2015	1/19/2017	348	292				0	56
113 AMEX TECHNOLOGY SELEC	81389Y803	X				8/31/2015	4/21/2017	106	81				0	25
114 REAL ESTATE SELECT SECT	81389Y860	X				9/22/2016	10/7/2016	15	15				0	0
115 REAL ESTATE SELECT SECT	81389Y860	X				9/22/2016	4/21/2017	7	7				0	0
116 REAL ESTATE SELECT SECT	81389Y860	X				9/22/2016	4/21/2017	18	18				0	0
117 REAL ESTATE SELECT SECT	81389Y860	X				9/22/2016	4/21/2017	50	50				0	0
118 REAL ESTATE SELECT SECT	81389Y860	X				8/7/2016	4/21/2017	16	16				0	0
119 REAL ESTATE SELECT SECT	81389Y890	X				9/22/2016	4/21/2017	7	7				0	0
120 E-TRACS ALEXIAN MLP INFR	902641649	X				2/25/2015	7/27/2016	392	558				0	-167
121 ST CTF GAIN		X						156	0					156
122 LT CTF LOSS		X						0	17					-17

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

		44	44	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	44	44	

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

		1,193	0	0	1,193
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
<b>1</b>	TAX PREP FEES	1,193			1,193

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

		40	33	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	33	33		
2	ESTIMATED EXCISE PAYMENTS	7			

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

		22	0	0	22
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	22	0		22

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

		121,616	121,562	136,820	
Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	AMEX ENERGY SELECT SPDR		0	560	654
3	MERGER FUND-INST #301		0	2,095	2,129
4	FID ADV EMER MKTS INC- CL I 607		0	5,124	5,677
5	T ROWE PRICE REAL ESTATE FD 122		0	7,035	6,968
6	ISHARES TR SMALLCAP 600 INDEX FD		0	1,876	2,802
7	ISHARES S&P MIDCAP 400 VALUE		0	2,610	4,817
8	EATON VANCE GLOBAL MACRO - I		0	8,480	8,382
9	ISHARES S&P MIDCAP 400 GROWTH		0	3,526	5,065
10	AMEX INDUSTRIAL SPDR		0	1,321	2,296
11	AMEX HEALTH CARE SPDR		0	2,145	3,195
12	AMEX CONSUMER DISCR SPDR		0	1,496	2,823
13	DRIEHAUS ACTIVE INCOME FUND		0	2,522	2,377
14	ASG GLOBAL ALTERNATIVES-Y 1993		0	2,299	2,126
15	REAL ESTATE SELECT SECT SPDR		0	521	510
16	VANGUARD REIT VIPER		0	197	658
17	VANGUARD EMERGING MARKETS ETF		0	4,076	5,744
18	VANGUARD INFLAT-PROT SECS-ADM 511		0	2,477	2,392
19	JPMORGAN HIGH YIELD FUND SS 3580		0	2,736	2,975
20	T ROWE PRICE INST FLOAT RATE 170		0	1,231	1,219
21	BLACKROCK GL L/S CREDIT-INS #1833		0	2,486	2,462
22	VANGUARD BD INDEX FD INC		0	12,280	12,165
23	SPDR DJ WILSHIRE INTERNATIONAL REA		0	2,709	3,561
24	VANGUARD INTERMEDIATE TERM B		0	33,252	32,521
25	VANGUARD EUROPE PACIFIC ETF		0	6,473	7,477
26	NEUBERGER BERMAN LONG SH-INS #183		0	6,161	6,373
27	CONSUMER STAPLES SECTOR SPDR TR		0	529	1,076
28	AMEX FINANCIAL SELECT SPDR		0	2,341	2,930
29	AMEX MATERIALS SPDR		0	462	584
30	AMEX TECHNOLOGY SELECT SPDR		0	2,542	4,862

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

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

1	Undistributed CTF Capital Gain	1	47
2	Mutual Fund Timing Difference	2	65
3	CTF Income Timing Difference	3	13
4	Total	4	125

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

1	Undistributed CTF Capital Loss	1	110
2	PY Return of Capital Adjustment	2	51
3	Cost Basis Adjustment	3	24
4	Total	4	185

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

											2,799	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	2,799			

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

	Date		Amount
1 Credit from prior year return		1	29
2 First quarter estimated tax payment	10/12/2016	2	7
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	36

**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	4,766
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	4,766