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.

For calendar year 2016 or tax year beginning JUL 1, 2016 , and ending JUN 30, 2017

Name of foundation: THE TROON FOUNDATION

A Employer identification number: 45-3804868

Number and street (or P O box number if mail is not delivered to street address): 104 TROON PLACE | Room/suite:

B Telephone number: 336-584-5645

City or town, state or province, country, and ZIP or foreign postal code: ELON, NC 27244

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 15,043,081.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

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

		(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	3,695,847.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	93.	93.		STATEMENT 2
	4 Dividends and interest from securities	314,299.	314,299.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	125,984.			STATEMENT 1
	b Gross sales price for all assets on line 6a 8,500,010.				
	7 Capital gain net income (from Part IV, line 2)		1,313,154.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	4,136,223.	1,627,546.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,940.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	-1,965.	844.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	89,821.	89,821.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	93,796.	90,665.		0.
	25 Contributions, gifts, grants paid	511,718.			511,718.
	26 **Total expenses and disbursements.** Add lines 24 and 25	605,514.	90,665.		511,718.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,530,709.			
	b **Net investment income** (if negative, enter -0-)		1,536,881.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		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	695,083.	1,600,004.	1,600,004.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 7	1,201,594.	1,823,287.	1,779,325.
	b Investments - corporate stock STMT 8	3,764,649.	3,612,732.	4,070,566.
	c Investments - corporate bonds STMT 9	1,329,418.	1,707,104.	1,691,504.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	4,044,564.	5,822,890.	5,901,682.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,035,308.	14,566,017.	15,043,081.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	11,035,308.	14,566,017.	
	30 **Total net assets or fund balances**	11,035,308.	14,566,017.	
	31 **Total liabilities and net assets/fund balances**	11,035,308.	14,566,017.	

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	11,035,308.
2 Enter amount from Part I, line 27a	2	3,530,709.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	14,566,017.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,566,017.

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	PUBLICALLY TRADED SECURITIES		VARIOUS	06/30/17
b	CAPITAL GAINS DIVIDENDS			
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	8,426,645.		7,186,856.	1,239,789.
b	73,365.			73,365.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,239,789.
b				73,365.
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	1,313,154.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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	407,569.	10,317,487.	.039503
2014	252,551.	8,531,470.	.029602
2013	135,344.	5,409,302.	.025021
2012	35,000.	3,350,896.	.010445
2011	22,000.	1,736,012.	.012673

2 **Total** of line 1, column (d)	2	.117244
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	.023449
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	13,238,886.
5 Multiply line 4 by line 3	5	310,439.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,369.
7 Add lines 5 and 6	7	325,808.
8 Enter qualifying distributions from Part XII, line 4	8	511,718.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	15,369.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	15,369.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-		5	15,369.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 4,840.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	4,840.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	10,529.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 11	10	X	

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

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

Website address ▶ N/A

14 The books are in care of ▶ KATHLEEN H. PIERMARINI Telephone no. ▶ 336-584-5645

Located at ▶ 104 TROON PLACE, ELON, NC ZIP+4 ▶ 27244

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
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.)* N/A	3b		
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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: X

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? N/A | 7b |

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.

(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
JAMES M. PIERMARINI 104 TROON PLACE ELON, NC 27244	PRESIDENT 1.00	0.	0.	0.
KATHLEEN H. PIERMARINI 104 TROON PLACE ELON, NC 27244	TREASURER/SECRETARY 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 ▶		0

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
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	11,478,308.
b	Average of monthly cash balances		1b	1,962,185.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	13,440,493.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	13,440,493.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	201,607.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	13,238,886.
6	**Minimum investment return**. Enter 5% of line 5		6	661,944.

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	661,944.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 15,369.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	15,369.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	646,575.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	646,575.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	646,575.

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	511,718.
b	Program-related investments - total from Part IX-B	1b	0.
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	511,718.
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	5	15,369.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	496,349.

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				646,575.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			510,144.	
b Total for prior years: ______, ______, ______		0.		
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: ▶ $ 511,718.				
a Applied to 2015, but not more than line 2a			510,144.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				1,574.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				645,001.
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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	0.			
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

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

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).)

JAMES M. PIERMARINI

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALAMANCE CITIZENS FOR EDUCATION 500 S. MAIN S. BURLINGTON, NC 27215		PUBLIC CHARITY	TO FUND OPERATING EXPENSES FOR NEW FACILITY.	15,000.
ALAMANCE COMMUNITY COLLEGE FOUNDATION 1247 JIMMY KERR RD. GRAHAM, NC 27253		FOUNDATION	TO PROVIDE CIVIC ENGAGEMENT PROGRAMS AND EQUIPMENT.	27,618.
ALLIED CHURCHES OF ALAMANCE COUNTY 206 N. FISHER ST. BURLINGTON, NC 27217		PUBLIC CHARITY	TO FUND TRANSITION CASE WORKER.	35,000.
ARTS COUNCIL ALAMANCE COUNTY 213 SOUTH MAIN ST. GRAHAM, NC 27253		PUBLIC CHARITY	TO AID IN ORGANIZATION'S PROGRAMS.	6,000.
ASSEMBLIES OF GOD 821 TUCKER STREET BURLINGTON, NC 27215		PUBLIC CHARITY	TO FUND BUS AND FACILITIES UPGRADES.	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	511,718.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	93.	
4 Dividends and interest from securities			14	314,299.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	125,984.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		440,376.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 440,376.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

[signature] 10/9/17 PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
J. BRADLEY MOSER	J. Bradley Moser, CPA	8.10.2017		P00024209

Firm's name ▶ GILLIAM COBLE & MOSER, LLP — Firm's EIN ▶ 56-0587953

Firm's address ▶ P.O. BOX 621 BURLINGTON, NC 27216-0621 — Phone no. (336)227-6283

623622 11-23-16

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2016

Name of the organization	Employer identification number
THE TROON FOUNDATION	45-3804868

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ______________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: THE TROON FOUNDATION

Employer identification number: 45-3804868

Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JAMES M. PIERMARINI 104 TROON PLACE ELON, NC 27244	$ 2,495,847.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
2	JAMES M. PIERMARINI 104 TROON PLACE ELON, NC 27244	$ 500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	JAMES M. PIERMARINI 104 TROON PLACE ELON, NC 27244	$ 700,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE TROON FOUNDATION	45-3804868

Part II · **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	PUBLICLY TRADED SECURITIES	$ 2,495,847.	12/21/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE TROON FOUNDATION	45-3804868

Part III *Exclusively* religious, charitable, etc , contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $________
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

THE TROON FOUNDATION 45-3804868

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BLUE RIDGE AREA FOOD BANK 96 LAUREL HILL RD. VERONA, VA 24482		PUBLIC CHARITY	TO FUND INCREASE TO AGENCY'S CAPACITY AND MOBILE KITCHEN.	25,000.
BON SECOURS 7229 FOREST AVENUE, SUITE 200 RICHMOND, VA 23226		FOUNDATION	TO FUND PEDIATRIC EXPENSES AND FORENSIC NURSING PROGRAM.	52,500.
CARITAS INTERNATIONALIS 777 UNITED NATIONS PLAZA NEW YORK, NY 10017		PUBLIC CHARITY	TO FUND CENTER PROJECTS.	30,000.
CHRISTMAS CHEER 331 S. MAIN ST. BURLINGTON, NC 27215		PUBLIC CHARITY	TO FUND FOOD AND CLOTHING PURCHASES.	20,000.
HOSPICE OF ALAMANCE 914 CHAPEL HILL RD. BURLINGTON, NC 27215		PUBLIC CHARITY	TO FUND DEMENTIA COUNSELING.	25,000.
KIDZNOTES 423 MORRIS ST. DURHAM, NC 27703		PUBLIC CHARITY	TO FUND MENTORSHIP.	40,000.
MUSICAL MINDS P.O. BOX 2088 HUNTERSVILLE, NC 28070		PUBLIC CHARITY	TO FUND MENTORSHIP.	25,000.
PROSAMI 665 GLORIA PLACE STAUNTON, VA 24401		PUBLIC CHARITY	TO FUND STIPEND AND OPERATING EXPENSES.	30,600.
UNITED WAY OF ALAMANCE COUNTY 803 HERMITAGE ROAD BURLINGTON, NC 27215		PUBLIC CHARITY	TO FUND MEDICAL EQUIPMENT PURCHASES.	40,000.
YMCA 1346 S. MAIN. ST. BURLINGTON, NC 27215		PUBLIC CHARITY	TO FUND FOOD SUPPLIES AND FOOD SERVICE SHELTER FOR CHILDREN'S PROGRAM.	105,000.
Total from continuation sheets				408,100.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
YOUNG MUSICIANS OF ALAMANCE 513 W. FRONT ST. BURLINGTON, NC 27215		PUBLIC CHARITY	TO AID IN ORGANIZATION'S GENERAL OPERATIONS.	15,000.
Total from continuation sheets				

THE TROON FOUNDATION 45-3804868

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICALLY TRADED SECURITIES		VARIOUS	06/30/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,426,645.	8,374,026.	0.	0.	52,619.

CAPITAL GAINS DIVIDENDS FROM PART IV	73,365.
TOTAL TO FORM 990-PF, PART I, LINE 6A	125,984.

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO SAVINGS ACCOUNT	93.	93.	
TOTAL TO PART I, LINE 3	93.	93.	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO INVESTMENT ACCOUNT	387,664.	73,365.	314,299.	314,299.	
TO PART I, LINE 4	387,664.	73,365.	314,299.	314,299.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	5,940.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	5,940.	0.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2015 FORM 990PF - REFUND OF OVERPAYMENT	-2,809.	0.		0.
FOREIGN TAXES PAID	844.	844.		0.
TO FORM 990-PF, PG 1, LN 18	-1,965.	844.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSET MANAGEMENT FEES	89,577.	89,577.		0.
AMERICAN DEPOSITORY RECEIPT FEES	244.	244.		0.
TO FORM 990-PF, PG 1, LN 23	89,821.	89,821.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	X		1,823,287.	1,779,325.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,823,287.	1,779,325.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,823,287.	1,779,325.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	3,612,732.	4,070,566.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,612,732.	4,070,566.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	1,707,104.	1,691,504.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,707,104.	1,691,504.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	COST	5,822,890.	5,901,682.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,822,890.	5,901,682.

WELLS FARGO

Account Statement For:
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2016 - June 30, 2017

Consolidated Account Number AGG655237

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash Alternatives							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 65523700	872,567 800		$872,567.80	$872,567 80	$0.00	$6,282.48	0 72%
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER 65523700	502,829.640		502,829.64	502,829 64	0 00	3,620.37	0 72
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER 65523701	229 760		229.76	229 76	0.00	1.65	0 72
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 65523701	4,253 450		4,253 45	4,253 45	0.00	30 62	0.72
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 65523702	20,966 870		20,966.87	20,966 87	0.00	150 96	0 72
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER: 65523702	1,163 750		1,163 75	1,163 75	0 00	8 38	0 72
Total Money Market			**$1,402,011.27**	**$1,402,011.27**	**$0.00**	**$10,094.46**	**0.72%**
Total Cash Alternatives			**$1,402,011.27**	**$1,402,011.27**	**$0.00**	**$10,094.46**	**0.72%**

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/17	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN MTG CORP MED TERM NOTE DTD 03/27/09 3 750 03/27/2019 CUSIP. 3137EACA5 MOODY'S RATING: AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER: 65523702	205,000 000	$104 034	$213,269.70	$221,714 87	- $8,445.17	$7,687 50	1 40%
FED NATL MTG ASSN DTD 04/27/15 1 500 06/22/2020 CUSIP 3135G0D75 MOODY'S RATING AAA STANDARD & POOR'S RATING· AA+ ACCOUNT NUMBER: 65523702	200,000.000	99.756	199,512.00	197,719.85	1,792.15	3,000 00	1.58
FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019 CUSIP: 3135G0ZY2 MOODY'S RATING AAA STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER. 65523702	185,000.000	100 554	186,024 90	186,981.50	- 956 60	3,237 50	1.51
US TREASURY NOTE DTD 02/15/10 3 625 02/15/2020 CUSIP: 912828MP2 MOODY'S RATING AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER. 65523702	175,000 000	105 441	184,521.75	189,880.86	- 5,359.11	6,343 75	1 50
US TREASURY NOTE DTD 02/15/12 2 000 02/15/2022 CUSIP: 912828SF8 MOODY'S RATING· AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 65523702	150,000.000	100 750	151,125 00	152,007.81	- 882 81	3,000 00	1 83

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
US TREASURY NOTE DTD 02/15/08 3.500 02/15/2018 CUSIP: 912828HR4 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER· 65523702	190,000 000	101.407	192,673.30	204,712.80	- 12,039.50	6,650.00	1 24
US TREASURY NOTE DTD 02/15/11 3 625 02/15/2021 CUSIP: 912828PX2 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 65523702	125,000 000	106.809	133,511 25	137,376.76	- 3,865.51	4,531 25	1 68
US TREASURY NOTE DTD 08/15/08 4 000 08/15/2018 CUSIP· 912828JH4 MOODY'S RATING AAA STANDARD & POOR'S RATING. N/A ACCOUNT NUMBER· 65523702	190,000.000	102 977	195,656.30	207,718 65	- 12,062 35	7,600 00	1 33
US TREASURY NOTE DTD 08/15/09 3.625 08/15/2019 CUSIP: 912828LJ7 MOODY'S RATING AAA STANDARD & POOR'S RATING· N/A ACCOUNT NUMBER: 65523702	115,000 000	104 613	120,304 95	124,335.74	- 4,030 79	4,168.75	1.42
US TREASURY NOTE DTD 09/30/14 2.125 09/30/2021 CUSIP: 912828F21 MOODY'S RATING. AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 65523702	200,000 000	101 363	202,726 00	200,838 28	1,887.72	4,250 00	1 79
Total Government Obligations			**$1,779,325.15**	**$1,823,287.12**	**- $43,961.97**	**$50,468.75**	

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
AMERICAN EXPRESS CREDIT DTD 09/14/15 2.600 09/14/2020 CUSIP. 0258M0DX4 MOODY'S RATING: A2 STANDARD & POOR'S RATING· A- ACCOUNT NUMBER. 65523702	95,000 000	$101 460	$96,387.00	$96,624 05	- $237.05	$2,470 00	2 13%
AT&T INC DTD 05/04/15 2.450 06/30/2020 CUSIP· 00206RCL4 MOODY'S RATING. BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER· 65523702	95,000.000	100.514	95,488.30	95,580.05	- 91.75	2,327.50	2 27
BANK OF AMERICA CORP DTD 04/01/14 2 650 04/01/2019 CUSIP: 06051GFD6 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING· BBB+ ACCOUNT NUMBER. 65523702	95,000 000	101.204	96,143.80	96,099 45	44 35	2,517 50	1 95
BB&T CORPORATION MED TERM NOTE DTD 05/10/16 2 050 05/10/2021 CUSIP: 05531FAV5 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER 65523702	95,000.000	99.220	94,259.00	95,523.65	- 1,264 65	1,947.50	2 26
BP CAPITAL MARKETS PLC DTD 05/10/13 1 375 05/10/2018 CUSIP: 05565QCE6 MOODY'S RATING A1 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER· 65523702	112,000.000	99.794	111,769.28	109,998.16	1,771 12	1,540.00	1.62

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
CVS HEALTH CORP DTD 05/25/16 2 125 06/01/2021 CUSIP: 126650CT5 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER· 65523702	75,000 000	98 781	74,085 75	73,748 75	337 00	1,593 75	2 45
EXPRESS SCRIPTS HOLDING DTD 06/05/14 2 250 06/15/2019 CUSIP: 30219GAH1 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER. 65523702	75,000 000	100 331	75,248 25	74,549 10	699 15	1,687 50	2 08
GENERAL ELEC CAP CORP DTD 01/08/10 5.500 01/08/2020 CUSIP: 36962G4J0 MOODY'S RATING· A1 STANDARD & POOR'S RATING. AA- ACCOUNT NUMBER. 65523702	115,000 000	108 925	125,263.75	130,155 60	- 4,891 85	6,325 00	1.86
GOLDMAN SACHS GROUP INC DTD 01/18/08 5.950 01/18/2018 CUSIP: 38141GFG4 MOODY'S RATING A3 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER. 65523702	80,000 000	102 235	81,788 00	87,622.05	- 5,834.05	4,760.00	1 85
INTEL CORP DTD 09/19/11 3.300 10/01/2021 CUSIP: 458140AJ9 MOODY'S RATING. A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER· 65523702	100,000.000	104 565	104,565 00	104,750 00	- 185.00	3,300 00	2.17

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
JPMORGAN CHASE & CO DTD 03/25/10 4 950 03/25/2020 CUSIP: 46625HHQ6 MOODY'S RATING A3 STANDARD & POOR'S RATING A- ACCOUNT NUMBER. 65523702	95,000 000	107 248	101,885 60	104,708 55	- 2,822 95	4,702 50	2 20
MERCK & CO INC DTD 05/20/13 1.300 05/18/2018 CUSIP: 58933YAG0 MOODY'S RATING. A1 STANDARD & POOR'S RATING AA ACCOUNT NUMBER· 65523702	95,000 000	99.895	94,900.25	94,665 95	234.30	1,235.00	1 42
ORACLE CORP DTD 07/16/13 2.375 01/15/2019 CUSIP 68389XAQ8 MOODY'S RATING A1 STANDARD & POOR'S RATING AA- ACCOUNT NUMBER: 65523702	115,000 000	101 151	116,323 65	117,039 15	- 715.50	2,731.25	1 62
QUALCOMM INC DTD 05/20/15 2.250 05/20/2020 CUSIP: 747525AD5 MOODY'S RATING· A1 STANDARD & POOR'S RATING. A ACCOUNT NUMBER: 65523702	95,000.000	100 949	95,901.55	94,956 00	945.55	2,137.50	1.91
TARGET CORP DTD 06/26/14 2 300 06/26/2019 CUSIP· 87612EBB1 MOODY'S RATING: A2 STANDARD & POOR'S RATING A ACCOUNT NUMBER: 65523702	95,000 000	101 234	96,172 30	95,940 65	231 65	2,185.00	1 67

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
US BANCORP MED TERM NOTE DTD 01/29/16 2 350 01/29/2021 CUSIP· 91159HHL7 MOODY'S RATING A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 65523702	95,000 000	100 495	95,470 25	96,518 70	- 1,048.45	2,232.50	2.21
VERIZON COMMUNICATIONS DTD 09/18/13 3 650 09/14/2018 CUSIP: 92343VBP8 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER. 65523702	75,000 000	102.216	76,662 00	79,125 63	- 2,463.63	2,737.50	1.78
WILLIAMS PARTNERS LP DTD 02/09/10 5 250 03/15/2020 CUSIP: 96950FAD6 MOODY'S RATING. BAA3 STANDARD & POOR'S RATING· BBB ACCOUNT NUMBER 65523702	55,000 000	107 619	59,190 45	59,499 00	- 308 55	2,887.50	2.33
Total Corporate Obligations			**$1,691,504.18**	**$1,707,104.49**	**- $15,600.31**	**$49,317.50**	

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
DODGE & COX INCOME FD COM #147 SYMBOL. DODIX CUSIP. 256210105 ACCOUNT NUMBER 65523700	89,963.689	$13 750	$1,237,000 72	$1,238,800 00	- $1,799 28	$35,715 58	2 89%
VANGUARD HIGH YIELD CORPORATE FUND ADMIRAL SHARES #529 SYMBOL. VWEAX CUSIP: 922031760 ACCOUNT NUMBER· 65523700	72,311 408	5 950	430,252 88	423,217 43	7,035 45	23,356 58	5 43
VANGUARD INTERMEDIATE-TERM C SYMBOL: VCIT CUSIP: 92206C870 ACCOUNT NUMBER 65523700	10,408.000	87 530	911,012 24	903,537 36	7,474 88	29,215 26	3 21
Total Domestic Mutual Funds			**$2,578,265.84**	**$2,565,554.79**	**$12,711.05**	**$88,287.42**	**3.42%**
INTERNATIONAL MUTUAL FUNDS							
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I SYMBOL: FMKIX CUSIP: 315920702 ACCOUNT NUMBER. 65523700	40,711.591	$14 030	$571,183 62	$552,737.38	$18,446 24	$30,574 40	5 35%
Total International Mutual Funds			**$571,183.62**	**$552,737.38**	**$18,446.24**	**$30,574.40**	**5.35%**
Total Fixed Income			**$6,620,278.79**	**$6,648,683.78**	**- $28,404.99**	**$218,648.07**	

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
LAS VEGAS SANDS CORP COM SYMBOL: LVS CUSIP: 517834107 ACCOUNT NUMBER 65523701	105.000	$63.890	$6,708 45	$5,931 34	$777 11	$306.60	4 57%
Total Consumer Discretionary			**$6,708.45**	**$5,931.34**	**$777.11**	**$306.60**	**4.57%**

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES							
COCA COLA CO SYMBOL: KO CUSIP· 191216100 ACCOUNT NUMBER. 65523701	90 000	$44 850	$4,036 50	$3,653.88	$382 62	$133.20	3.30%
CVS HEALTH CORPORATION SYMBOL: CVS CUSIP: 126650100 ACCOUNT NUMBER 65523701	93 000	80.460	7,482.78	7,286 24	196.54	186.00	2 49
PHILIP MORRIS INTERNATIONAL IN SYMBOL: PM CUSIP: 718172109 ACCOUNT NUMBER. 65523701	94 000	117 450	11,040.30	8,572 35	2,467 95	391 04	3 54
PROCTER & GAMBLE CO SYMBOL: PG CUSIP· 742718109 ACCOUNT NUMBER 65523701	96 000	87.150	8,366.40	7,807.72	558.68	264 77	3 16
Total Consumer Staples			**$30,925.98**	**$27,320.19**	**$3,605.79**	**$975.01**	**3.15%**
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP. 166764100 ACCOUNT NUMBER 65523701	36 000	$104 330	$3,755.88	$4,290 48	- $534 60	$155.52	4.14%
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102 ACCOUNT NUMBER· 65523701	147 000	80 730	11,867 31	13,223 85	- 1,356.54	452.76	3 81
Total Energy			**$15,623.19**	**$17,514.33**	**- $1,891.14**	**$608.28**	**3.89%**
FINANCIALS							
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP· 46625H100 ACCOUNT NUMBER 65523701	63 000	$91 400	$5,758 20	$3,866 83	$1,891.37	$126 00	2 19%
Total Financials			**$5,758.20**	**$3,866.83**	**$1,891.37**	**$126.00**	**2.19%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
AMGEN INC SYMBOL. AMGN CUSIP: 031162100 ACCOUNT NUMBER. 65523701	30 000	$172 230	$5,166.90	$4,903 63	$263.27	$138 00	2.67%
ELI LILLY & CO COM SYMBOL: LLY CUSIP: 532457108 ACCOUNT NUMBER: 65523701	63.000	82.300	5,184.90	4,631 77	553 13	131 04	2 53
MERCK & CO INC NEW SYMBOL: MRK CUSIP: 58933Y105 ACCOUNT NUMBER. 65523701	135.000	64 090	8,652.15	7,944.25	707.90	253 80	2.93
PFIZER INC SYMBOL: PFE CUSIP: 717081103 ACCOUNT NUMBER 65523701	352 000	33.590	11,823.68	10,412.32	1,411.36	450.56	3.81
Total Health Care			**$30,827.63**	**$27,891.97**	**$2,935.66**	**$973.40**	**3.16%**
INDUSTRIALS							
LOCKHEED MARTIN CORP SYMBOL: LMT CUSIP: 539830109 ACCOUNT NUMBER· 65523701	30 000	$277.610	$8,328.30	$3,445.97	$4,882 33	$218 40	2.62%
Total Industrials			**$8,328.30**	**$3,445.97**	**$4,882.33**	**$218.40**	**2.62%**

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP· 17275R102 ACCOUNT NUMBER 65523701	394 000	$31 300	$12,332 20	$9,224 69	$3,107 51	$457 04	3 71%
INTEL CORP COMM SYMBOL· INTC CUSIP: 458140100 ACCOUNT NUMBER. 65523701	232.000	33 740	7,827.68	6,813 90	1,013 78	252 88	3.23
MICROSOFT CORP SYMBOL. MSFT CUSIP. 594918104 ACCOUNT NUMBER 65523701	141 000	68 930	9,719.13	4,791 49	4,927.64	219 96	2 26
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103 ACCOUNT NUMBER 65523701	84 000	55 220	4,638 48	5,648 79	- 1,010 31	191 52	4 13
Total Information Technology			**$34,517.49**	**$26,478.87**	**$8,038.62**	**$1,121.40**	**3.25%**
TELECOMMUNICATION SERVICES							
AT & T INC SYMBOL· T CUSIP: 00206R102 ACCOUNT NUMBER. 65523701	301.000	$37 730	$11,356 73	$10,697 74	$658 99	$589 96	5 19%
Total Telecommunication Services			**$11,356.73**	**$10,697.74**	**$658.99**	**$589.96**	**5.19%**

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
UTILITIES							
DOMINION ENERGY INC SYMBOL: D CUSIP: 25746U109 ACCOUNT NUMBER 65523701	60 000	$76 630	$4,597.80	$3,518 39	$1,079 41	$181.20	3.94%
DUKE ENERGY HOLDING CORP. COM SYMBOL: DUK CUSIP: 26441C204 ACCOUNT NUMBER 65523701	72.000	83 590	6,018 48	5,307 82	710 66	246 24	4 09
NEXTERA ENERGY, INC SYMBOL: NEE CUSIP: 65339F101 ACCOUNT NUMBER 65523701	57.000	140.130	7,987.41	6,332 50	1,654 91	224.01	2 80
PUBLIC SVC ENTERPRISE GROUP INC SYMBOL: PEG CUSIP: 744573106 ACCOUNT NUMBER. 65523701	100 000	43 010	4,301.00	3,317 99	983 01	172 00	4 00
Total Utilities			**$22,904.69**	**$18,476.70**	**$4,427.99**	**$823.45**	**3.60%**
INTERNATIONAL EQUITIES							
AXA - ADR SPONSORED ADR CUSIP: 054536107 ACCOUNT NUMBER: 65523701	226 000	$27.560	$6,228 56	$5,333 80	$894 76	$232.78	3 74%
BANK N S HALIFAX COM CUSIP: 064149107 ACCOUNT NUMBER: 65523701	110 000	60.130	6,614 30	6,462.30	152 00	248 71	3 76
BASF AKTIENGESELLSCHAFT LEVEL 1 SPONSORED ADR CUSIP. 055262505 ACCOUNT NUMBER. 65523701	99 000	93 290	9,235.71	8,460.68	775 03	239 38	2 59
BRITISH AMERICAN TOBACCO P.L C - ADR SPONSORED ADR CUSIP. 110448107 ACCOUNT NUMBER: 65523701	126 000	68.540	8,636 04	6,659 71	1,976.33	274.05	3 17

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/17	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
COCA-COLA EUROPEAN PARTNERS PLC CUSIP: G25839104 ACCOUNT NUMBER 65523701	157.000	40 670	6,385 19	5,898 35	486 84	144 44	2 26
COMPASS GROUP PLC ADR CUSIP: 20449X401 ACCOUNT NUMBER· 65523701	434 615	21 470	9,331 19	7,861 47	1,469 72	167 33	1 79
DEUTSCHE BOERSE AG CUSIP: 251542106 ACCOUNT NUMBER. 65523701	400 000	10 550	4,220 00	2,496.00	1,724 00	68 40	1 62
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205 ACCOUNT NUMBER: 65523701	38.000	119 830	4,553.54	4,800.70	- 247 16	114 65	2 52
GLAXOSMITHKLINE PLC - ADR SPONSORED ADR CUSIP: 37733W105 ACCOUNT NUMBER 65523701	141.000	43 120	6,079.92	6,354.77	- 274 85	277 49	4 56
ING GROEP N V. - ADR SPONSORED ADR CUSIP: 456837103 ACCOUNT NUMBER· 65523701	367.000	17.390	6,382 13	5,510.87	871 26	217 63	3 41
JAPAN TOBACCO, INC CUSIP: 471105205 ACCOUNT NUMBER· 65523701	412.000	17.570	7,238 84	6,814 78	424.06	182 52	2 52
KONINKLIJKE PHILIPS N V. CUSIP: 500472303 ACCOUNT NUMBER. 65523701	217.000	35.820	7,772 94	7,029.10	743 84	165.57	2.13
LVMH MOET HENNESSY UNSP ADR - ADR SPONSORED ADR CUSIP: 502441306 ACCOUNT NUMBER 65523701	210 000	50 220	10,546.20	7,549.95	2,996.25	131.04	1.24

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
LYONDELLBASELL INDUSTRIES NV CUSIP: N53745100 ACCOUNT NUMBER 65523701	51 000	84.390	4,303 89	4,892 50	- 588 61	183.60	4 27
NESTLE S.A REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER 65523701	144.000	87 200	12,556 80	10,590 06	1,966 74	276 05	2 20
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109 ACCOUNT NUMBER. 65523701	135 000	83.470	11,268 45	10,494.34	774 11	310 91	2 76
NTT DOCOMO, INC - ADR SPONSORED ADR CUSIP: 62942M201 ACCOUNT NUMBER: 65523701	217 000	23.650	5,132 05	5,260 17	- 128 12	138.23	2 69
PENTAIR PLC CUSIP: G7S00T104 ACCOUNT NUMBER· 65523701	66.000	66.540	4,391 64	3,966 99	424 65	91.08	2.07
PRUDENTIAL PLC - ADR SPONSORED ADR CUSIP: 74435K204 ACCOUNT NUMBER: 65523701	147 000	46.010	6,763 47	5,129.34	1,634.13	166.11	2.46
RECKITT BENCKISER PLC CUSIP· 756255204 ACCOUNT NUMBER: 65523701	256 000	20 700	5,299 20	3,592 73	1,706.47	95 23	1 80
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP· 771195104 ACCOUNT NUMBER. 65523701	322 000	31.800	10,239 60	10,056 04	183 56	272 41	2.66
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP: 780259206 ACCOUNT NUMBER: 65523701	99 000	53 190	5,265.81	6,448 72	- 1,182.91	316 40	6 01

032254

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
SANOFI-AVENTIS CUSIP: 80105N105 ACCOUNT NUMBER 65523701	117 000	47 910	5,605.47	6,225.38	- 619.91	128.47	2 29
SIEMENS AG CUSIP· 826197501 ACCOUNT NUMBER 65523701	204 000	69 150	14,106.60	11,948.78	2,157 82	289.88	2.05
SUNCOR ENERGY INC NEW F CUSIP 867224107 ACCOUNT NUMBER 65523701	121.000	29 200	3,533.20	3,330.55	202 65	116 89	3 31
TELENOR ASA - ADR SPONSORED ADR CUSIP: 87944W105 ACCOUNT NUMBER: 65523701	195 000	16.495	3,216.53	4,365.13	- 1,148 60	144 11	4.48
TELSTRA CORPORATION LIMITED CUSIP: 87969N204 ACCOUNT NUMBER: 65523701	300 000	16.520	4,956 00	6,707.26	- 1,751.26	342.60	6.91
TENARIS S.A - ADR SPONSORED ADR CUSIP: 88031M109 ACCOUNT NUMBER. 65523701	135 000	31.140	4,203 90	3,541 12	662.78	110 70	2 63
TORONTO DOMINION BK ONT COM NEW CUSIP· 891160509 ACCOUNT NUMBER 65523701	159 000	50 380	8,010 42	6,876.42	1,134.00	284 61	3 55
TOTAL S A - ADR SPONSORED ADR CUSIP: 89151E109 ACCOUNT NUMBER: 65523701	90.000	49.590	4,463.10	4,425.04	38 06	201 51	4 51
TRANSCANADA CORP COM CUSIP: 89353D107 ACCOUNT NUMBER. 65523701	93 000	47.670	4,433.31	4,332 78	100.53	169.07	3 81

Attachment to form 990-PF - Schedule 1

WELLS FARGO

Account Statement For:
TROON FOUNDATION - AGY CONSOL

Period Covered July 1, 2016 - June 30, 2017

Consolidated Account Number AGG655237

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
UNILEVER N V - ADR SPONSORED ADR CUSIP: 904784709 ACCOUNT NUMBER: 65523701	105 000	55 270	5,803 35	4,110 84	1,692.51	128.00	2.21
VEOLIA ENVIRONNEMENT SPONSORED ADR CUSIP: 92334N103 ACCOUNT NUMBER· 65523701	259 000	21.220	5,495 98	5,252 86	243.12	177.16	3.22
WOLSELEY PLC CUSIP· 977868306 ACCOUNT NUMBER: 65523701	994 000	6 170	6,132 98	5,849 03	283 95	108 35	1.77
Total International Equities			**$228,406.31**	**$208,628.56**	**$19,777.75**	**$6,515.36**	**2.85%**

Attachment to form 990-PF - Schedule 1

022256

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
DODGE & COX STOCK FUND #145 SYMBOL. DODGX CUSIP: 256219106 ACCOUNT NUMBER 65523700	2,437.553	$192 690	$469,692.09	$418,137 76	$51,554 33	$5,996 38	1.28%
EDGEWOOD GROWTH INSTL #2131 SYMBOL EGFIX CUSIP: 0075W0759 ACCOUNT NUMBER 65523700	16,796 396	27 330	459,045 50	466,100 00	- 7,054 50	0 00	0.00
ISHARES CORE S&P SMALL-CAP ETF SYMBOL. IJR CUSIP: 464287804 ACCOUNT NUMBER· 65523700	716.000	70 110	50,198.76	40,944 39	9,254.37	627 93	1 25
ISHARES RUSSELL MID-CAP ETF SYMBOL: IWR CUSIP 464287499 ACCOUNT NUMBER: 65523700	3,863 000	192.110	742,120.93	618,714.72	123,406.21	11,345 63	1.53
SPDR S & P 500 ETF TRUST SYMBOL: SPY CUSIP: 78462F103 ACCOUNT NUMBER 65523700	3,596 000	241 800	869,512.80	741,965 33	127,547 47	16,638 69	1.91
T ROWE PRICE SMALL-CAP STOCK FUND CLASS I #525 SYMBOL: OTIIX CUSIP: 779572502 ACCOUNT NUMBER: 65523700	1,991 015	47 650	94,871.86	89,235 11	5,636 75	238 92	0 25
Total Domestic Mutual Funds			**$2,685,441.94**	**$2,375,097.31**	**$310,344.63**	**$34,847.55**	**1.30%**

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I #799 SYMBOL: ODVIX CUSIP: 683974604 ACCOUNT NUMBER 65523700	7,898 666	$37 980	$299,991.33	$274,811 00	$25,180 33	$1,808 79	0 60%
VANGUARD FTSE DEVELOPED MARKETS ETF SYMBOL: VEA CUSIP· 921943858 ACCOUNT NUMBER 65523700	8,570 000	41 320	354,112 40	318,236.29	35,876 11	9,486 99	2 68
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL. VWO CUSIP: 922042858 ACCOUNT NUMBER· 65523700	8,221.000	40.830	335,663 43	294,335.00	41,328 43	7,760 62	2 31
Total International Mutual Funds			**$989,767.16**	**$887,382.29**	**$102,384.87**	**$19,056.40**	**1.93%**
Total Equities			**$4,070,566.07**	**$3,612,732.10**	**$457,833.97**	**$66,161.81**	**1.63%**

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
OTHER							
BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS #7015 SYMBOL: BPIRX CUSIP: 74925K581 ACCOUNT NUMBER. 65523700	40,434 485	$16 020	$647,760 45	$620,319 47	$27,440 98	$0 00	0.00%
DRIEHAUS ACTIVE INCOME FUND SYMBOL LCMAX CUSIP: 262028855 ACCOUNT NUMBER 65523700	49,439 107	10 030	495,874 24	494,124 62	1,749 62	15,425 00	3.11
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088 SYMBOL: EIGMX CUSIP: 277923728 ACCOUNT NUMBER 65523700	93,835.812	9 120	855,782.61	846,899.36	8,883 25	30,590 47	3 57
THE MERGER FUND CLASS INST #301 SYMBOL: MERIX CUSIP: 589509207 ACCOUNT NUMBER: 65523700	27,039.303	15 920	430,465.70	423,200 00	7,265 70	3,758 46	0.87
Total Other			**$2,429,883.00**	**$2,384,543.45**	**$45,339.55**	**$49,773.93**	**2.05%**
Total Alternative Investments			**$2,429,883.00**	**$2,384,543.45**	**$45,339.55**	**$49,773.93**	**2.05%**

Attachment to form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP. 922908553 ACCOUNT NUMBER 65523700	3,873.000	$83 230	$322,349 79	$320,054 04	$2,295 75	$14,287 50	4 43%
Total Real Asset Funds			**$322,349.79**	**$320,054.04**	**$2,295.75**	**$14,287.50**	**4.43%**
Total Real Assets			**$322,349.79**	**$320,054.04**	**$2,295.75**	**$14,287.50**	**4.43%**

	Account Value as of 06/30/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$14,845,088.92**	**$14,368,024.64**	**$477,064.28**	**$358,965.77**

Attachment to form 990-PF - Schedule 1

032260

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 11
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
JAMES M. PIERMARINI	104 TROON PLACE ELON, NC 27244