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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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

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OMB No 1545-0052

**2016**

Open to Public Inspection

For calendar year 2016 or tax year beginning 7/1/2016, and ending 6/30/2017

Name of foundation

PAUL AND ELIZABETH YOUNTS CHAR TUW

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

Room/suite

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

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

Winston Salem

NC

27101

Foreign country name

Foreign province/state/country

Foreign postal code

A Employer identification number

56-6169362

B Telephone number (see instructions)

(888) 730-4933

G Check all that apply  
☐ Initial return  
☐ Final return  
☒ Address change  
☐ Initial return of a former public charity  
☐ Amended return  
☐ Name change

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

H Check type of organization  
☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust  
☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 1,738,994**  
 J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	30,309	30,309		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	51,525			
	b Gross sales price for all assets on line 6a	644,571			
	7 Capital gain net income (from Part IV, line 2)		51,525		
	8 Net short-term capital gain			100,000	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	81,834	81,834	0	
	13 Compensation of officers, directors, trustees, etc	23,618	17,714		5,904
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	421			421
	b Accounting fees (attach schedule)	1,503			1,503
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	284	284		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	25,826	17,998	0	7,828
	25 Contributions, gifts, grants paid	69,300			69,300
	26 Total expenses and disbursements. Add lines 24 and 25	95,126	17,998	0	77,128
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-13,292			
	b Net investment income (if negative, enter -0-)		63,836		
	c Adjusted net income (if negative, enter -0-)			0	

IRS-03C

For Paperwork Reduction Act Notice, see instructions.

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HTA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	54,958	62,419	62,419
	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)			
	Liabilities	11	Investments—land, buildings, and equipment basis ▶		
		Less: accumulated depreciation (attach schedule) ▶			
12		Investments—mortgage loans			
13		Investments—other (attach schedule)	1,462,566	1,444,600	1,676,575
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)	1,517,524	1,507,019	1,738,994
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	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	
		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>			
27	Capital stock, trust principal, or current funds	1,517,524	1,507,019		
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)	1,517,524	1,507,019		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	1,517,524	1,507,019		

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,517,524
2	Enter amount from Part I, line 27a	2	-13,292
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	3,551
4	Add lines 1, 2, and 3	4	1,507,783
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	764
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,507,019

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	51,525
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	78,465	1,656,627	0.047364
2014	78,064	1,807,258	0.043195
2013	77,553	1,791,849	0.043281
2012	76,688	1,725,490	0.044444
2011	79,969	1,693,953	0.047209
2 Total of line 1, column (d)			2 0.225493
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 0.045099
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 1,687,865
5 Multiply line 4 by line 3			5 76,121
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 638
7 Add lines 5 and 6			7 76,759
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 77,128

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		638
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		638
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		638
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>		177
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		177
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		461
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		0
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

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

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

	Yes	No
<b>11</b> 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)		X
<b>12</b> 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)		X
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>▶</b> N/A	X	
<b>14</b> The books are in care of <b>▶</b> WELLS FARGO BANK N.A. Telephone no <b>▶</b> 888-730-4933 Located at <b>▶</b> 100 N. Main St MAC D4001-117 Winston Salem NC ZIP+4 <b>▶</b> 27101		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here <b>▶</b> <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>▶</b> 15 N/A		
<b>16</b> 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 <b>▶</b>		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
<b>1a</b> 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>b</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 <b>▶</b> <input type="checkbox"/>		X
<b>c</b> 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?		X
<b>2</b> 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))		
<b>a</b> 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 <b>▶</b> 20____, 20____, 20____, 20____		
<b>b</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)		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>▶</b> 20____, 20____, 20____, 20____		
<b>3a</b> 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>b</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)		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
<b>b</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?		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

**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	23,618		

**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		
<b>Total number of others receiving over \$50,000 for professional services</b>		

**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	
<b>Total. Add lines 1 through 3</b>	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>	1,652,489
<b>b</b>	Average of monthly cash balances	<b>1b</b>	61,080
<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>	1,713,569
<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>	1,713,569
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	<b>4</b>	25,704
<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>	1,687,865
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	84,393

**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>	84,393
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5	<b>2a</b>	638
<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>	638
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	83,755
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	83,755
<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>	83,755

**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>	77,128
<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>	77,128
<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>	638
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	76,490

**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				83,755
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			44,522	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 77,128				
a Applied to 2015, but not more than line 2a			44,522	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2016 distributable amount				32,606
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				51,149
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

N/A

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	
				0
<b>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 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
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	69,300
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			▶ <b>3b</b>	0





**Supplemental Information:**

**Part VIII: Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors.**

Wells Fargo Bank N.A  
100 N Main Street Mac 4001-117  
Winston-Salem, NC 27101-3818

The compensation reported in column (c) is calculated based on periodic market values and/or the applicable fee agreement. It is not determined solely on an hourly basis. Corporate Trustee services include, but are not limited to, administrative services such as fiduciary accounting, custody of assets, complying with tax filing requirements, complying with distribution provisions, and complying with federal and state laws applicable to private foundations, plus asset management services such as creating asset allocation strategies, investment reporting and reallocating and rebalancing of portfolios as necessary.

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

Recipient(s) paid during the year

**Name**

PRESBYTERIAN HOSPITAL FOUNDATION

**Street**

PO BOX 33549

**City**

CHARLOTTE

**State**

NC

**Zip Code**

28233

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

17,250

**Name**

CAROLINA'S HEALTHCARE FOUNDATION

**Street**

1221 EAST MOREHEAD STREET

**City**

CHARLOTTE

**State**

NC

**Zip Code**

28204

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

17,250

**Name**

WESTMINSTER PRESBYTERIAN CHURCH

**Street**

PO BOX 220654

**City**

CHARLOTTE

**State**

NC

**Zip Code**

28222

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

17,400

**Name**

HEINEMAN MEDICAL RESEARCH, INC

**Street**

1001 BLYTHE BLVD

**City**

CHARLOTTE

**State**

NC

**Zip Code**

28203

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

17,400

**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 of Other Basis Expenses Depreciation and Adjustments		Net Gain or Loss						
Long Term CG Distributions	29,914	Capital Gains/Losses		644,571		593,046		51,525						
Short Term CG Distributions	0	Other sales		0		0		0						
Description	CUSIP #	Check "X" if include in Part IV	Purchaser	Check "X" if Purchase is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1 AQR MANAGED FUTURES ST	00203H859	X				8/26/2016	6/13/2017	19,425	21,951				0	-2,526
2 INV BALANCE RISK COMM ST	00888Y508	X				8/26/2016	1/19/2017	17,084	16,966				0	-98
3 AMER CENT SMALL CAP GRV	025083320	X				7/23/2015	1/19/2017	2,606	2,698				0	-92
4 AMER CENT SMALL CAP GRV	025083320	X				7/23/2015	5/24/2016	28,248	27,121				0	1,127
5 ARTISAN INTERNATIONAL FD	04314H402	X				10/24/2014	8/24/2016	3,007	3,142				0	-135
6 ARTISAN INTERNATIONAL FD	04314H402	X				12/22/2015	8/24/2016	2,534	2,374				0	158
7 ARTISAN INTERNATIONAL FD	04314H402	X				8/26/2011	8/24/2016	20,892	15,194				0	5,798
8 ARTISAN INTERNATIONAL FD	04314H402	X				10/20/2011	4/21/2017	2,945	2,091				0	854
9 AQR MANAGED FUTURES ST	00203H859	X				7/17/2013	6/13/2017	1,656	1,913				0	-257
10 AQR MANAGED FUTURES ST	00203H859	X				11/19/2013	6/13/2017	8,919	10,138				0	-1,219
11 VANGUARD REIT VIPER	927908553	X				12/17/2010	10/3/2016	22,481	12,843				0	9,638
12 DODGE & COX INTL STOCK	256206103	X				10/24/2011	1/19/2017	1,610	1,251				0	359
13 DODGE & COX INTL STOCK	256206103	X				1/22/2016	5/31/2017	4,812	3,604				0	1,208
14 DODGE & COX INCOME FD	256210105	X				5/11/2016	8/24/2016	9,806	9,602				0	204
15 DODGE & COX INCOME FD	256210105	X				7/23/2015	8/24/2016	11,578	11,313				0	265
16 DODGE & COX INCOME FD	256210105	X				10/5/2016	4/21/2017	10,325	10,400				0	-75
17 JP MORGAN MID CAP VALUE	339128100	X				7/23/2015	8/24/2016	1,842	1,873				0	-31
18 JP MORGAN MID CAP VALUE	339128100	X				8/23/2014	8/24/2016	919	933				0	-14
19 HARBOR CAPITAL APRCION	411511504	X				7/23/2015	1/19/2017	9,005	8,000				0	1,005
20 HARBOR CAPITAL APRCION	411511504	X				7/23/2015	8/24/2016	3,241	3,441				0	-200
21 ARTISAN INTERNATIONAL FD	04314H402	X				1/19/2017	4/21/2017	4,513	4,278				0	235
22 ARTISAN MID CAP FUND-INS	04314H800	X				7/23/2015	8/24/2016	4,924	5,769				0	-845
23 ARTISAN MID CAP FUND-INS	04314H800	X				6/20/2014	8/24/2016	604	697				0	-93
24 ARTISAN MID CAP FUND-INS	04314H800	X				6/20/2014	5/31/2017	4,574	5,234				0	-660
25 ARTISAN MID CAP FUND-INS	04314H800	X				12/22/2015	5/31/2017	4,483	4,496				0	-13
26 CREDIT SUISSE COMM RET	22544R305	X				5/10/2012	8/24/2016	3,846	5,852				0	-2,006
27 CREDIT SUISSE COMM RET	22544R305	X				2/11/2013	8/24/2016	1,062	1,657				0	-595
28 CREDIT SUISSE COMM RET	22544R305	X				7/3/2013	8/24/2016	5,555	8,225				0	-2,670
29 CREDIT SUISSE COMM RET	22544R305	X				1/21/2014	8/24/2016	4,217	6,158				0	-1,941
30 CREDIT SUISSE COMM RET	22544R305	X				11/19/2013	1/19/2017	2,394	3,287				0	-893
31 CREDIT SUISSE COMM RET	22544R305	X				1/21/2014	1/19/2017	2,344	3,293				0	-939
32 CREDIT SUISSE COMM RET	22544R305	X				1/22/2015	1/19/2017	8,374	9,495				0	-1,171
33 CREDIT SUISSE COMM RET	22544R305	X				11/13/2015	1/19/2017	3,276	3,027				0	249
34 CREDIT SUISSE COMM RET	22544R305	X				1/22/2016	1/19/2017	1,530	1,041				0	189
35 DODGE & COX INTL STOCK	256206103	X				1/22/2008	8/24/2016	3,575	3,806				0	-231
36 DODGE & COX INTL STOCK	256206103	X				2/4/2011	8/24/2016	2,708	2,600				0	108
37 DODGE & COX INTL STOCK	256206103	X				5/25/2011	8/24/2016	227	216				0	11
38 DODGE & COX INTL STOCK	256206103	X				5/10/2012	8/24/2016	9,519	7,642				0	1,874
39 DODGE & COX INTL STOCK	256206103	X				11/19/2013	8/24/2016	2,847	2,590				0	254
40 DODGE & COX INTL STOCK	256206103	X				1/22/2015	8/24/2016	1,374	1,537				0	-163
41 DODGE & COX INTL STOCK	256206103	X				11/13/2015	8/24/2016	5,931	5,964				0	-33
42 DODGE & COX INTL STOCK	256206103	X				10/20/2011	8/24/2016	6,485	6,758				0	1,707
43 ARTISAN INTERNATIONAL FD	04314H402	X				8/26/2011	4/21/2017	55,946	40,923				0	15,023
44 MET WEST TOTAL RETURN	592995959	X				1/22/2015	8/24/2016	12,265	12,237				0	28
45 ASG GLOBAL ALTERNATIVES	638727885	X				7/3/2013	8/24/2016	12,989	14,893				0	-2,006
46 ASG GLOBAL ALTERNATIVES	638727885	X				10/20/2011	1/19/2017	1,203	1,321				0	-118
47 ASG GLOBAL ALTERNATIVES	638727885	X				7/3/2013	9/13/2017	10,000	10,691				0	-324
48 NEUBERGER BERMAN LONG	64128R608	X				6/20/2014	8/24/2016	10,104	10,215				0	-111
49 OPPENHEIMER DEVELOPING	683974604	X				6/20/2014	8/24/2016	41,737	50,117				0	-8,380
50 OPPENHEIMER DEVELOPING	683974604	X				10/23/2013	8/24/2016	6,984	8,080				0	-1,096
51 OPPENHEIMER DEVELOPING	683974604	X				11/19/2013	8/24/2016	11,770	19,425				0	-1,653
52 OPPENHEIMER DEVELOPING	683974604	X				11/19/2013	4/21/2017	3,693	3,872				0	189
53 OPPENHEIMER DEVELOPING	683974604	X				2/11/2013	4/21/2017	715	716				0	-1
54 OPPENHEIMER DEVELOPING	683974604	X				2/11/2013	5/31/2017	6,795	6,475				0	320
55 BOSTON P LNG/SHR RES IN	74925K581	X				10/23/2013	8/24/2016	5,347	4,858				0	489
56 T ROWE PR OVERSEAS STO	77568B435	X				4/21/2017	5/31/2017	1,140	1,062				0	78
57 T ROWE PR INST FLAT	77568B402	X				4/24/2014	1/19/2017	12,317	12,500				0	-183
58 T ROWE PR INST FLAT	77568B402	X				8/28/2018	1/19/2017	6,255	6,170				0	85
59 T ROWE PR INST FLAT	77568B402	X				4/22/2016	1/19/2017	1,557	1,528				0	29
60 SPDR DJ WILSHIRE INTERNA	78463X863	X				5/23/2011	8/24/2016	6,294	7,681				0	603
61 SPDR DJ WILSHIRE INTERNA	78463X863	X				5/23/2011	10/4/2016	1,517	1,467				0	50
62 SPDR DJ WILSHIRE INTERNA	78463X863	X				8/24/2011	10/4/2016	7,625	6,724				0	901
63 STERLING CAPITAL STRATT	85917K546	X				5/29/2014	1/19/2017	2,219	2,110				0	109
64 STERLING CAPITAL STRATT	85917K546	X				10/24/2014	5/24/2017	3,714	3,175				0	539
65 STERLING CAPITAL STRATT	85917K546	X				7/23/2015	5/24/2017	6,226	7,265				0	-961
66 STERLING CAPITAL STRATT	85917K546	X				1/22/2018	5/24/2017	2,919	2,218				0	703
67 STERLING CAPITAL STRATT	85917K546	X				8/26/2016	5/24/2017	9,031	9,385				0	646
68 STERLING CAPITAL STRATT	85917K546	X				4/21/2017	5/24/2017	1,088	1,073				0	15
69 STERLING CAPITAL STRATT	85917K546	X				9/20/2014	5/24/2017	1,698	1,534				0	125
70 VANGUARD REIT VIPER	927908553	X				12/17/2010	8/24/2016	17,236	9,624				0	7,717
71 HARBOR CAPITAL APRCION	411511504	X				8/28/2015	4/21/2017	3,478	3,464				0	14
72 HARBOR CAPITAL APRCION	411511504	X				8/28/2015	5/31/2017	13,641	12,758				0	885

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		29,914				Capital Gains/Losses		644,571		593,046		51,525		
Short Term CG Distributions		0				Other sales		0		0		0		
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73 JPMORGAN HIGH YIELD FUND	4812C0803	X				12/19/2014	1/19/2017	31,956	32,690				0	-732
74 JPMORGAN HIGH YIELD FUND	4812C0803	X				7/23/2015	1/19/2017	298	302				0	-4
75 JPMORGAN HIGH YIELD FUND	4812C0803	X				4/22/2016	1/19/2017	16,190	15,441				0	749
76 MFS VALUE FUND-CLASS I #	552983694	X				7/23/2015	1/19/2017	5,433	5,433				0	0
77 MFS VALUE FUND-CLASS I #	552983694	X				6/26/2016	1/19/2017	12,446	12,265				0	181
78 MFS VALUE FUND-CLASS I #	552983694	X				6/20/2014	5/31/2017	4,158	3,780				0	378

Part I, Line 16a (990-PF) - Legal Fees

		421	0	0	421
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	421			421

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

		1,503	0	0	1,503
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,503			1,503

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

		284	284	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	284	284		

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

		1,462,566	1,444,600	1,676,575	
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	DODGE & COX INCOME FD COM 147		0	66,443	71,060
3	HARBOR CAPITAL APRCTION-INST 2012		0	123,021	192,226
4	MERGER FUND-INST #301		0	35,352	35,978
5	ARTISAN MID CAP FUND-INSTL 1333		0	71,627	80,306
6	MET WEST TOTAL RETURN BOND CL I 51		0	155,927	153,805
7	FID ADV EMER MKTS INC- CL I 607		0	100,338	104,755
8	T ROWE PRICE REAL ESTATE FD 122		0	94,110	94,621
9	EATON VANCE GLOBAL MACRO - I		0	52,705	52,646
10	DODGE & COX INT'L STOCK FD 1048		0	34,940	61,479
11	AMER CENT SMALL CAP GRWTH INST 33		0	23,423	27,756
12	MFS VALUE FUND-CLASS I 893		0	142,671	197,781
13	JP MORGAN MID CAP VALUE-I 758		0	57,855	81,197
14	STERLING CAPITAL STRATTON SMALL CA		0	25,066	27,339
15	T ROWE PR OVERSEAS STOCK-I #521		0	60,300	64,757
16	ASG GLOBAL ALTERNATIVES-Y 1993		0	26,978	25,982
17	VANGUARD REIT VIPER		0	15,698	25,635
18	AQR MANAGED FUTURES STR-I		0	24,157	21,574
19	VANGUARD INFLAT-PROT SECS-ADM 511		0	11,819	11,594
20	JPMORGAN HIGH YIELD FUND SS 3580		0	23,689	24,303
21	T ROWE PRICE INST FLOAT RATE 170		0	9,726	9,844
22	OPPENHEIMER DEVELOPING MKT-I 799		0	92,296	106,421
23	BLACKROCK GL L/S CREDIT-INS #1833		0	61,014	61,457
24	SPDR DJ WILSHIRE INTERNATIONAL REA		0	49,449	53,264
25	ROBEKO BP LNG/SHRT RES-INS		0	25,126	27,070
26	NEUBERGER BERMAN LONG SH-INS #183		0	60,870	63,725

### **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	Gain on PY Sales Settled in CY	1	2,441
2	Mutual Fund Timing Difference	2	63
3	Federal Excise Tax Refund	3	1,047
4	Total	4	3,551

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

1	PY Return of Capital Adjustment	1	713
2	Cost Basis Adjustment	2	51
3	Total	3	764

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

Long Term CG Distributions		Amount		614,657		0		367		593,413		21,611		0		0		0		21,611	
Short Term CG Distributions		29,914		0																	
		0																			
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Expense Plus Basis of Sale	Gain or Loss	F M V as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses								
1 AQR MANAGED FUTURES ST	00203H859		8/26/2016	6/13/2017	19,425			21,951	-2,526				-2,526								
2 INV BALANCE RISK COM	00889Y508		8/26/2016	1/19/2017	17,064			16,986	98				98								
3 AMER CENT SMALL CAP GRV	025083320		7/23/2015	1/19/2017	2,606			2,698	-92				-92								
4 AMER CENT SMALL CAP GRV	025083320		7/23/2015	5/24/2017	28,248			27,121	1,127				1,127								
5 ARTISAN INTERNATIONAL FD	04314H402		10/24/2014	8/24/2016	3,007			3,142	-135				-135								
6 ARTISAN INTERNATIONAL FD	04314H402		1/22/2016	8/24/2016	2,534			2,378	156				156								
7 ARTISAN INTERNATIONAL FD	04314H402		8/26/2011	8/24/2016	20,992			15,194	5,798				5,798								
8 ARTISAN INTERNATIONAL FD	04314H402		10/20/2011	4/21/2017	2,945			2,091	854				854								
9 AQR MANAGED FUTURES ST	00203H859		7/17/2013	6/13/2017	1,656			1,913	-257				-257								
10 AQR MANAGED FUTURES ST	00203H859		11/19/2013	6/13/2017	8,919			10,138	-1,219				-1,219								
11 VANGUARD REIT VERP	922908553		12/17/2010	10/30/2016	22,481			12,943	9,538				9,538								
12 DODGE & COX INTL STOCK	256206103		10/20/2011	1/19/2017	1,810			1,251	559				559								
13 DODGE & COX INTL STOCK	256206103		1/22/2016	5/31/2017	4,812			3,604	1,208				1,208								
14 DODGE & COX INCOME FD C	256210105		5/11/2016	8/24/2016	9,806			9,602	204				204								
15 DODGE & COX INCOME FD C	256210105		7/23/2015	8/24/2016	11,578			11,313	265				265								
16 DODGE & COX INCOME FD C	256210105		10/5/2016	4/21/2017	10,325			10,400	-75				-75								
17 JP MORGAN MID CAP VALUE	339128100		7/23/2015	8/24/2016	1,842			1,873	-31				-31								
18 JP MORGAN MID CAP VALUE	339128100		6/20/2014	8/24/2016	919			933	14				14								
19 HARBOR CAPITAL APRTION	411511504		7/23/2015	1/19/2017	7,938			9,000	-1,062				-1,062								
20 HARBOR CAPITAL APRTION	411511504		7/23/2015	4/21/2017	3,241			3,441	-200				-200								
21 ARTISAN INTERNATIONAL FD	04314H402		1/19/2017	4/21/2017	4,513			4,278	235				235								
22 ARTISAN MID CAP FUND INS	04314H600		7/23/2015	8/24/2016	4,924			5,769	-845				-845								
23 ARTISAN MID CAP FUND INS	04314H600		6/20/2014	8/24/2016	5,004			4,997	93				93								
24 ARTISAN MID CAP FUND INS	04314H600		6/20/2014	5/31/2017	4,574			5,234	-660				-660								
25 ARTISAN MID CAP FUND INS	04314H600		1/22/2015	5/31/2017	483			496	-33				-33								
26 CREDIT SUISSE COMM RET	22544R305		5/10/2012	8/24/2016	3,646			5,852	-2,206				-2,206								
27 CREDIT SUISSE COMM RET	22544R305		2/11/2013	8/24/2016	1,002			1,857	-655				-655								
28 CREDIT SUISSE COMM RET	22544R305		7/3/2013	8/24/2016	5,555			8,225	-2,670				-2,670								
29 CREDIT SUISSE COMM RET	22544R305		1/21/2014	8/24/2016	4,217			6,158	-1,941				-1,941								
30 CREDIT SUISSE COMM RET	22544R305		11/19/2013	1/19/2017	2,394			3,287	-893				-893								
31 CREDIT SUISSE COMM RET	22544R305		1/21/2014	1/19/2017	2,344			3,283	-939				-939								
32 CREDIT SUISSE COMM RET	22544R305		1/22/2015	1/19/2017	8,324			9,495	-1,171				-1,171								
33 CREDIT SUISSE COMM RET	22544R305		11/13/2015	1/19/2017	3,278			3,027	249				249								
34 CREDIT SUISSE COMM RET	22544R305		1/22/2016	1/19/2017	1,230			1,300	-69				-69								
35 DODGE & COX INTL STOCK	256206103		1/22/2008	8/24/2016	3,575			3,806	-231				-231								
36 DODGE & COX INTL STOCK	256206103		2/4/2011	8/24/2016	2,708			2,600	108				108								
37 DODGE & COX INTL STOCK	256206103		5/25/2011	8/24/2016	227			216	11				11								
38 DODGE & COX INTL STOCK	256206103		5/10/2012	8/24/2016	9,516			7,642	1,874				1,874								
39 DODGE & COX INTL STOCK	256206103		11/19/2013	8/24/2016	1,847			2,051	-204				-204								
40 DODGE & COX INTL STOCK	256206103		1/22/2015	8/24/2016	1,374			1,537	-163				-163								
41 DODGE & COX INTL STOCK	256206103		11/13/2015	8/24/2016	5,931			5,964	-33				-33								
42 DODGE & COX INTL STOCK	256206103		10/20/2011	8/24/2016	8,465			6,758	1,707				1,707								
43 ARTISAN INTERNATIONAL FD	04314H402		8/26/2011	4/21/2017	55,948			40,823	15,023				15,023								
44 MET WEST TOTAL RETURN	592905509		1/22/2015	8/24/2016	12,265			12,333	-33				-33								
45 ASG GLOBAL ALTERNATIVES	63872T885		7/3/2013	8/24/2016	12,988			14,993	-2,005				-2,005								
46 ASG GLOBAL ALTERNATIVES	63872T885		7/3/2013	1/19/2017	1,203			1,321	-118				-118								
47 ASG GLOBAL ALTERNATIVES	63872T885		7/3/2013	6/13/2017	10,000		367	10,691	-324				-324								
48 NEUBERGER BERMAN LONG	64128R608		6/20/2014	8/24/2016	10,104			10,215	111				111								
49 OPPENHEIMER DEVELOPING	683974604		8/20/2014	8/24/2016	41,737			50,117	-8,380				-8,380								
50 OPPENHEIMER DEVELOPING	683974604		10/23/2013	8/24/2016	6,984			8,080	-1,096				-1,096								
51 OPPENHEIMER DEVELOPING	683974604		11/19/2013	8/24/2016	11,770			13,422	-1,652				-1,652								
52 OPPENHEIMER DEVELOPING	683974604		11/19/2013	4/21/2017	3,683			3,872	-189				-189								
53 OPPENHEIMER DEVELOPING	683974604		2/11/2013	4/21/2017	715			716	-1				-1								
54 OPPENHEIMER DEVELOPING	683974604		5/9/2017	8/24/2016	6,795			6,475	320				320								
55 BOSTON P LING/SHRT RES IN	74925K581		10/23/2013	8/24/2016	5,347			4,859	489				489								
56 T ROWE PR OVERSEAS STO	77958H435		4/21/2017	5/31/2017	1,140			1,062	78				78								
57 T ROWE PRICE INST FLOAT	77958B402		4/24/2014	1/19/2017	12,317			12,500	-183				-183								
58 T ROWE PRICE INST FLOAT	77958B402		8/26/2016	1/19/2017	6,225			6,170	55				55								
59 T ROWE PRICE INST FLOAT	77958B402		4/22/2016	1/19/2017	1,557			1,528	29				29								
60 SPDR DJ WLSHIRE INTERNA	78463X863		5/23/2011	8/24/2016	8,294			7,691	603				603								
61 SPDR DJ WLSHIRE INTERNA	78463X863		5/23/2011	10/4/2016	1,517			1,467	50				50								
62 SPDR DJ WLSHIRE INTERNA	78463X863		8/24/2011	10/4/2016	7,625			6,724	901				901								
63 STERLING CAPITAL STRATT	85917K546		6/20/2014	1/19/2017	2,219			2,110	109				109								
64 STERLING CAPITAL STRATT	85917K546		10/24/2014	5/24/2017	3,714			3,175	539				539								
65 STERLING CAPITAL STRATT	85917K546		7/23/2015	5/24/2017	8,226			7,265	961				961								
66 STERLING CAPITAL STRATT	85917K546		1/22/2016	5/24/2017	2,919			2,216	703				703								
67 STERLING CAPITAL STRATT	85917K546		8/26/2016	5/24/2017	9,031			8,385	646				646								
68 STERLING CAPITAL STRATT	85917K546		4/21/2017	5/24/2017	1,088			1,073	15				15								
69 STERLING CAPITAL STRATT	85917K546		6/20/2014	5/24/2017	1,659			1,534	125				125								



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

		Amount											
Long Term CG Distributions		29,914											
Short Term CG Distributions		0											
		614,657											
		0											
		367											
		593,413											
		21,611											
		0											
		0											
		0											
		21,611											
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
70 VANGUARD REIT VIPER	922908553		12/17/2010	8/24/2016	17,239		0	9,522	7,717	0	0	0	7,717
71 HARBOR CAPITAL APRTION	411511504		8/29/2015	4/21/2017	3,478		0	3,464	14	0	0	0	14
72 HARBOR CAPITAL APRTION	411511504		8/29/2015	5/31/2017	13,641		0	12,756	885	0	0	0	885
73 JPMORGAN HIGH YIELD FUN	4812C0803		12/19/2014	1/19/2017	31,958		0	32,690	732	0	0	0	-732
74 JPMORGAN HIGH YIELD FUN	4812C0803		7/23/2015	1/19/2017	298		0	302	-4	0	0	0	-4
75 JPMORGAN HIGH YIELD FUN	4812C0803		4/22/2016	1/19/2017	16,160		0	15,441	719	0	0	0	719
76 MFS VALUE FUND CLASS I #	552983694		7/23/2015	1/19/2017	5,534		0	5,433	101	0	0	0	101
77 MFS VALUE FUND CLASS I #	552983694		8/26/2016	1/19/2017	12,446		0	12,265	181	0	0	0	181
78 MFS VALUE FUND CLASS I #	552983694		6/20/2014	5/31/2017	4,158		0	3,780	378	0	0	0	378

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

	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	23 618		

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

	Date	Amount
1 Credit from prior year return	1	177
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	
7 Total	7	177

**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	44,522
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	44,522