Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **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.***

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 8/1/2016 **, and ending** 7/31/2017

Name of foundation
JAMES H NAPIER FOUNDATION

A **Employer identification number**
13-6029883

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 - PO Box 53456 MAC S3908-021

B Telephone number (see instructions)
(888) 730-4933

City or town, state or province, country, and ZIP or foreign postal code
Phoenix AZ 85072-3456

Foreign country name | Foreign province/state/county | Foreign postal code

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 ☒ 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)* ▶ $ 3,333,369

J Accounting method ☒ 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) (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 ▶☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	77,164	77,164		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-3,900			
	b	Gross sales price for all assets on line 6a 148,638				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	73,264	77,164	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	4,738	3,554		1,184
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	18,051	9,298		8,753
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	493	493		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	16,013	14,869		1,144
	24	**Total operating and administrative expenses.** Add lines 13 through 23	39,295	28,214	0	11,081
	25	Contributions, gifts, grants paid	153,800			153,800
	26	**Total expenses and disbursements.** Add lines 24 and 25	193,095	28,214	0	164,881
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-119,831			
	b	**Net investment income** (if negative, enter -0-)		48,950		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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	421,852	321,735	321,735
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,305,283	2,285,081	3,011,634
	14	Land, buildings, and equipment. basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,727,135	2,606,816	3,333,369
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	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	2,727,135	2,606,816	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	2,727,135	2,606,816	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,727,135	2,606,816	

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	2,727,135
2	Enter amount from Part I, line 27a	2	-119,831
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,607,304
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	488
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,606,816

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) 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	(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	-3,900
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	194,445	3,147,423	0 061779
2014	202,747	3,367,768	0 060202
2013	187,954	3,382,453	0 055567
2012	190,778	3,224,675	0 059162
2011	167,015	3,131,921	0 053327

2	**Total** of line 1, column (d)	2	0 290037
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 058007
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,195,699
5	Multiply line 4 by line 3	5	185,373
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	490
7	Add lines 5 and 6	7	185,863
8	Enter qualifying distributions from Part XII, line 4	8	164,881

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 ▶ ☐ and enter 1% of Part I, line 27b	1	979	
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	979	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	979	
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 458			
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	458	
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	521	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ **Refunded** ▶	11	0	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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 ▶ $ _____ (2) On foundation managers ▶$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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?	4b	N/A	
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) ▶ CT			
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*	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 ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933
Located at ▶ PO Box 53456 MAC S3908-021 Phoenix AZ ZIP+4 ▶ 85072-3456

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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶	16		X

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . .	5b	N/A	
	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		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?	7b	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A PO Box 53456 MAC S3908-021 Phoenix, AZ 85072-34	Trustee SEE ATTACHED	4,738		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	2,911,143
b	Average of monthly cash balances		1b	333,221
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,244,364
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	3,244,364
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)		4	48,665
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,195,699
6	**Minimum investment return.** Enter 5% of line 5		6	159,785

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	159,785
2a	Tax on investment income for 2016 from Part VI, line 5	2a	979		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	979
3	Distributable amount before adjustments Subtract line 2c from line 1			3	158,806
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	158,806
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	158,806

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	164,881
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	164,881
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	164,881

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				158,806
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011 12,251				
b From 2012 32,944				
c From 2013 21,210				
d From 2014 37,109				
e From 2015 38,908				
f **Total** of lines 3a through e	142,422			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 164,881				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				158,806
d Applied to 2016 distributable amount	6,075			
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	148,497			
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				0
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)	12,251			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	136,246			
10 Analysis of line 9				
a Excess from 2012 32,944				
b Excess from 2013 21,210				
c Excess from 2014 37,109				
d Excess from 2015 38,908				
e Excess from 2016 6,075				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or *contribution*	Amount
a *Paid during the year*				
See Attached Statement				
Total			▶ **3a**	153,800
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		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities			14	77,164	
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	-3,900	
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		73,264	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	73,264

(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) (See instructions)
	Not Applicable

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 nonchantable exempt organization	(d) Descnption of transfers, transactions, and shanng arrangements
		Not Applicable	

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) Descnption of relationship

Sign Here

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

S V P — Signature of officer or trustee

9/25/2017 — Date

SVP Wells Fargo Bank N A — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		9/25/2017		P01251603

Firm's name ▶ PricewaterhouseCoopers, LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777 — Phone no 412-355-6000

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

Recipient(s) paid during the year

Name				
CRIS RADIO				
Street				
315 WINDSOR AVE				
City		**State**	**Zip Code**	**Foreign Country**
WINDSOR		CT	06095	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				4,000

Name				
LITERACY VOLUNTEERS OF GREATER NEW HAVEN				
Street				
1 LONG WHARF DRIVE				
City		**State**	**Zip Code**	**Foreign Country**
NEW HAVEN		CT	06511	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				10,000

Name				
ULBRICH BOYS AND GIRLS CLUB				
Street				
72 GRAND ST				
City		**State**	**Zip Code**	**Foreign Country**
WALLINGFORD		CT	06492	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				10,000

Name				
AUGUSTA CURTIS CULTURAL CENTER				
Street				
175 E MAIN ST				
City		**State**	**Zip Code**	**Foreign Country**
MERIDEN		CT	06450	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				1,500

Name				
CITY OF MERIDEN				
Street				
142 EAST MAIN ST				
City		**State**	**Zip Code**	**Foreign Country**
MERIDEN		CT	06450	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				10,000

Name				
TOWN OF WALLINGFORD YOUTH SERVICES				
Street				
45 SOUTH MAIN STREET				
City		**State**	**Zip Code**	**Foreign Country**
WALLINGFORD		CT	06492	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				10,000

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

Recipient(s) paid during the year

Name
COUNCIL OF NEIGHBORHOODS
Street
77 OAK ST

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	1,500

Name
CT FOOD BANK
Street
56 EAGLE ST

City	State	Zip Code	Foreign Country
WATERBURY	CT	06708	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,000

Name
FRANCISCAN HOME CARE & HOSPICE CARE
Street
267 FINCH AVE

City	State	Zip Code	Foreign Country
MERIDEN	CT	06451	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	2,000

Name
MERIDEN-WALLINGFORD CAMPERSHIP FUND
Street
PO BOX 2090

City	State	Zip Code	Foreign Country
WATERBURY	CT	06722	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,000

Name
SOUTH CENTRAL CT SUBSTANCE ABUSE CNC
Street
5 BROOKSIDE DRIVE, PO BOX 307

City	State	Zip Code	Foreign Country
WALLINGFORD	CT	06492	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	4,000

Name
WALLINGFORD YMCA
Street
81 S ELM ST

City	State	Zip Code	Foreign Country
WALLINGFORD	CT	06492	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,000

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

Recipient(s) paid during the year

Name
WECARE
Street
80 S MAIN ST

City	State	Zip Code	Foreign Country
WALLINGFORD	CT	06492	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	4,800

Name
GIRLS INC
Street
130 LINCOLN ST

City	State	Zip Code	Foreign Country
MERIDEN	CT	06451	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	10,000

Name
MIDDLESEX COUNTY HOUSING COLLABORATION
Street
75 BAYARD ST

City	State	Zip Code	Foreign Country
NEW BRUNSWICK	NJ	08901	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	4,000

Name
OPERATION FUEL
Street
75 CHARTER OAK AVE

City	State	Zip Code	Foreign Country
HARTFORD	CT	06106	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,000

Name
COLUMBUS HOUSE
Street
586 ELLA T GRASSO BLVD

City	State	Zip Code	Foreign Country
NEW HAVEN	CT	06519	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	7,500

Name
YOGA4CHANGE
Street
35 WEST MAIN ST

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	1,500

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

Recipient(s) paid during the year

Name
BEAT THE STREET COMMUNITY CENTER
Street
121 SOUTH COLONY STREET

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	10,000

Name
SPANISH COMMUNITY OF WALLINGFORD
Street
284 WASHINGTON ST

City	State	Zip Code	Foreign Country
WALLINGFORD	CT	06492	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	9,000

Name
THE WALLINGFORD PUBLIC LIBRARY
Street
200 N MAIN ST

City	State	Zip Code	Foreign Country
WALLINGFORD	CT	06492	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,000

Name
BOYS AND GIRLS CLUB OF MERIDEN
Street
15 LINCOLN ST

City	State	Zip Code	Foreign Country
MERIDEN	CT	06451	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,000

Name
UNITED WAY OF MERIDEN AND WALLINGFORD
Street
35 PLEASANT STREET

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	20,000

Name
ARC OF MERIDEN & WALLINGFORD
Street
200 RESEARCH PKWY

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	4,000

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Totals	Gross Sales	Cost or Other Basis Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses		148,638	152,538	-3,900
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
1	CENTERPOINT ENERGY 4 1	15200MAA5	X				1/28/2011	8/1/2016	1,720	1,844				0	-124
2	CENTERPOINT ENERGY 4 1	15200MAA5	X				1/28/2011	2/1/2017	17	18				0	-1
3	CLARCOR INC	179895107	X				8/12/2011	2/28/2017	1,992	1,132				0	860
4	CLARCOR INC	179895107	X				3/22/2012	2/28/2017	3,320	1,886				0	1,434
5	BANK OF AMERICA CRED 5 1	05522RAS7	X				2/17/2011	1/17/2017	35,000	38,211				0	-3,211
6	BANK OF AMERICA CRED 5 1	05522RAS7	X				7/10/2015	1/17/2017	17,000	18,559				0	-1,559
7	CLARCOR INC	179895107	X				5/1/2012	2/28/2017	3,735	2,122				0	1,613
8	BANK OF NEW YORK MEL 1 9	064058AA8	X				1/29/2013	6/20/2017	8,000	8,227				0	-227
9	BERKSHIRE HATHAWAY 1 9	084670BD9	X				1/17/2013	1/31/2017	17,000	17,507				0	-507
10	CLARCOR INC	179895107	X				6/3/2015	2/28/2017	913	519				0	394
11	FNMA POOL #AH5620 4 000	3138A7G69	X				2/11/2011	8/25/2016	439	448				0	-9
12	FNMA POOL #AH5620 4 000	3138A7G69	X				2/11/2011	9/25/2016	597	609				0	-12
13	FNMA POOL #AH5620 4 000	3138A7G69	X				2/11/2011	10/25/2016	402	410				0	-8
14	FNMA POOL #AH5620 4 000	3138A7G69	X				2/11/2011	11/25/2016	610	622				0	-12
15	FNMA POOL #AH5620 4 000	3138A7G69	X				2/11/2011	12/25/2016	497	507				0	-10
16	FNMA POOL #AH5620 4 000	3138A7G69	X				2/11/2011	1/25/2017	384	392				0	-8
17	FNMA POOL #AH5620 4 000	3138A7G69	X				2/11/2011	2/25/2017	491	501				0	-10
18	FNMA POOL #AH5620 4 000	3138A7G69	X				2/11/2011	3/25/2017	457	466				0	-9
19	FNMA POOL #AH5620 4 000	3138A7G69	X				2/11/2011	4/25/2017	546	557				0	-11
20	FNMA POOL #AH5620 4 000	3138A7G69	X				2/11/2011	5/25/2017	457	467				0	-10
21	FNMA POOL #AH5620 4 000	3138A7G69	X				2/11/2011	6/25/2017	353	360				0	-7
22	FNMA POOL #AH5620 4 000	3138A7G69	X				2/11/2011	7/25/2017	300	306				0	-6
23	FNMA POOL #AK7766 2 500	3138ECTY9	X				3/12/2012	8/25/2016	253	259				0	-6
24	FNMA POOL #AK7766 2 500	3138ECTY9	X				3/12/2012	9/25/2016	283	290				0	-7
25	FNMA POOL #AK7766 2 500	3138ECTY9	X				3/12/2012	10/25/2016	312	319				0	-7
26	FNMA POOL #AK7766 2 500	3138ECTY9	X				3/12/2012	11/25/2016	251	258				0	-7
27	FNMA POOL #AK7766 2 500	3138ECTY9	X				3/12/2012	12/25/2016	228	234				0	-6
28	FNMA POOL #AK7766 2 500	3138ECTY9	X				3/12/2012	1/25/2017	248	254				0	-6
29	FNMA POOL #AK7766 2 500	3138ECTY9	X				3/12/2012	2/25/2017	216	221				0	-5
30	FNMA POOL #AK7766 2 500	3138ECTY9	X				3/12/2012	3/25/2017	178	183				0	-5
31	FNMA POOL #AK7766 2 500	3138ECTY9	X				3/12/2012	4/25/2017	190	195				0	-5
32	FNMA POOL #AK7766 2 500	3138ECTY9	X				3/12/2012	5/25/2017	185	190				0	-5
33	FNMA POOL #AK7766 2 500	3138ECTY9	X				3/12/2012	6/25/2017	224	229				0	-5
34	FNMA POOL #AK7766 2 500	3138ECTY9	X				3/12/2012	7/25/2017	230	236				0	-6
35	FNMA POOL #AS3835 2 500	3138WDHM6	X				12/22/2014	8/25/2016	680	694				0	-14
36	FNMA POOL #AS3835 2 500	3138WDHM6	X				12/22/2014	9/25/2016	592	604				0	-12
37	FNMA POOL #AS3835 2 500	3138WDHM6	X				12/22/2014	10/25/2016	508	519				0	-11
38	FNMA POOL #AS3835 2 500	3138WDHM6	X				12/22/2014	11/25/2016	446	455				0	-9
39	FNMA POOL #AS3835 2 500	3138WDHM6	X				12/22/2014	12/25/2016	559	570				0	-11
40	FNMA POOL #AS3835 2 500	3138WDHM6	X				12/22/2014	1/25/2017	468	477				0	-9
41	FNMA POOL #AS3835 2 500	3138WDHM6	X				12/22/2014	5/25/2017	523	533				0	-10
42	FNMA POOL #AS3835 2 500	3138WDHM6	X				12/22/2014	2/25/2017	326	333				0	-7
43	FNMA POOL #AS3835 2 500	3138WDHM6	X				12/22/2014	3/25/2017	246	251				0	-5
44	FNMA POOL #AS3835 2 500	3138WDHM6	X				12/22/2014	4/25/2017	647	660				0	-13
45	FNMA POOL #AS3835 2 500	3138WDHM6	X				12/22/2014	6/25/2017	321	327				0	-6
46	FNMA POOL #AS3835 2 500	3138WDHM6	X				12/22/2014	7/25/2017	384	391				0	-7
47	GOLDMAN SACHS GROUP 5	38141GER1	X				9/9/2015	10/1/2016	8,000	8,395				0	-395
48	VR NELNET STUDENT 2 2431	64032JAD8	X				3/17/2011	10/25/2016	884	912				0	-28
49	VR NELNET STUDENT 2 4142	64032JAD8	X				3/17/2011	1/25/2017	755	779				0	-24
50	VR NELNET STUDENT 2 5178	64032JAD8	X				3/17/2011	4/25/2017	823	849				0	-26
51	VR NELNET STUDENT 2 6655	64032JAD8	X				3/17/2011	7/25/2017	768	792				0	-24
52	NEUBERGER BERMAN HI IN	64128K868	X				12/28/2010	8/11/2016	64	69				5	0
53	NEUBERGER BERMAN HI IN	64128K868	X				1/6/2011	8/11/2016	192	208				16	0
54	NEUBERGER BERMAN HI IN	64128K868	X				11/29/2010	7/21/2017	52	55				3	0
55	PNC FUNDING CORP 5 625	693476BB8	X				2/23/2011	2/1/2017	11,000	12,009				0	-1,009
56	PROCTER & GAMBLE CO 4 7	742718DN6	X				10/30/2014	11/3/2016	19,389	20,209				0	-820
57	VR SLC STUDENT LOA 0 8072	784419AE3	X				3/20/2014	10/17/2016	1,082	1,069				0	13
58	VR SLC STUDENT LOA 0 8072	784419AE3	X				3/20/2014	1/15/2017	1,016	1,004				0	12
59	VR SLC STUDENT LOA 0 8072	784419AE3	X				3/20/2014	4/17/2017	970	958				0	12
60	VR SLC STUDENT LOA 0 8072	784419AE3	X				3/20/2014	7/17/2017	909	898				0	11
61	VAREX IMAGING CORP	92214X106	X				1/12/2011	2/10/2017	6	4				0	2

Part I, Line 16c (990-PF) - Other Professional Fees

		18,051	9,298	0	8,753
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	CONSULTANTS FEE	5,654			5,654
2	BANK ADMINISTRATION FEES	12,397	9,298		3,099

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

		493	493	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	493	493		

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

		16,013	14,869	0	1,144
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT ADVISOR/MGMT FEE	12,746	12,746		
2	INVESTMENT MANAGEMENT FEE	2,123	2,123		
3	ADMINISTRATIVE EXPENSE	122			122
4	TRUST INSURANCE POLICY PURCHASE	1,022			1,022

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

			0	2,285,081	3,011,634
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	SCHEIN HENRY INC		0	3,390	9,657
3	TELEFLEX INC		0	8,482	15,127
4	WESTAMERICA BANCORPORATION		0	4,293	4,761
5	GARTNER INC		0	4,974	9,367
6	VARIAN MED SYS INC		0	3,710	6,119
7	JONES LANG LASALLE INC		0	5,676	5,598
8	ANSYS INC		0	11,306	23,449
9	SERVICEMASTER GLOBAL HOLDINGS		0	5,888	7,034
10	UMPQUA HOLDINGS CORP		0	4,737	7,564
11	BIO-TECHNE CORP		0	3,989	4,289
12	ACUITY BRANDS (HOLDING CO) INC RR.		0	2,748	9,322
13	DENTSPLY SIRONA INC		0	8,969	14,329
14	BLACKBAUD INC		0	4,325	14,590
15	MORNINGSTAR INC		0	7,141	10,239
16	VAREX IMAGING CORP		0	517	771
17	SALLY BEAUTY HLDGS INC		0	11,684	10,540
18	BROADRIDGE FINANCIAL SOLUTIONS		0	5,894	8,800
19	WEX INC		0	3,391	5,977
20	ARTISAN PARTNERS ASSET MANAGEM		0	6,376	4,123
21	US BANK NA CINCINNAT 2.125% 10/28/19		0	23,279	23,185
22	FNMA POOL #AS3835 2 500% 11/01/29		0	23,331	23,132
23	GENERAL ELEC CAP COR 2 200% 1/09/20		0	14,271	14,144
24	US TREASURY NOTE 2.000% 2/15/25		0	85,154	87,010
25	PNC BANK NA 1 500% 2/23/18		0	8,000	8,002
26	EXXON MOBIL CORPORAT 2 397% 3/06/2		0	18,049	18,155
27	COMERICA BANK 2.500% 6/02/20		0	19,972	20,117
28	UNITED TECHNOLOGIES 4 500% 4/15/20		0	17,748	17,167
29	US TREASURY NOTE 2.250% 11/15/25		0	56,028	56,127
30	TARGET CORP 3.875% 7/15/20		0	18,362	17,975
31	NORTHERN TRUST CORP 3.450% 11/04/20		0	2,124	2,086
32	UNITED PARCEL SERVIC 3 125% 1/15/21		0	21,451	20,849
33	HONEYWELL INTERNATIO 4.250% 3/01/21		0	19,989	19,371
34	FNMA POOL AH5620 4 000% 2/01/26		0	16,024	16,543
35	PNC BANK N A 4 875% 9/21/17		0	11,901	11,049
36	FNMA POOL AK7766 2 500% 3/01/27		0	11,266	11,163
37	US TREASURY NOTE 1 750% 5/15/22		0	52,559	53,840
38	JP MORGAN CHASE & CO 2.000% 8/15/17		0	14,132	14,003
39	KIMBERLY-CLARK 6 125% 8/01/17		0	19,961	17,000
40	SUNTRUST BANKS 6 000% 9/11/17		0	11,733	11,053
41	CAPITAL ONE MULTI-AS 5 750% 7/15/20		0	26,378	23,109
42	US TREASURY NOTE 1.625% 5/15/23		0	61,884	65,217
43	NATIONAL RURAL UTIL 2.350% 6/15/20		0	11,143	11,111
44	AT&T INC 5 500% 2/01/18		0	20,174	18,346
45	BB&T CORPORATION 2.050% 6/19/18		0	5,058	5,020
46	PECO ENERGY CO 5 350% 3/01/18		0	23,312	21,466

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

			0	2,285,081	3,011,634
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
47	NORTHERN STATES PWR- 5 250% 3/01/18		0	23,005	21,464
48	AMERICAN EXPRESS 7 000% 3/19/18		0	11,936	10,338
49	CONS EDISON CO OF NY 5.850% 4/01/18		0	24,461	20,556
50	AMERICAN EXPRESS CRE 2 125% 7/27/18		0	8,012	8,042
51	PRUDENTIAL FINANCIAL 2 300% 8/15/18		0	4,046	4,030
52	VR NELNET STUDENT 1.99978% 4/25/24		0	15,447	15,090
53	PEPSICO INC 5 000% 6/01/18		0	21,365	19,550
54	JOHNSON & JOHNSON 5 150% 7/15/18		0	17,688	16,565
55	METLIFE INC 6.817% 8/15/18		0	19,897	17,910
56	NEUBERGER BERMAN HI IN B-INS 1820		0	148,039	139,662
57	ISHARES S & P 500 INDEX FUND		0	501,909	959,801
58	ISHARES MSCI EAFE		0	222,571	300,984
59	ISHARES TR COHEN & STEERS REALTY		0	53,394	89,977
60	VANGUARD EMERGING MARKETS ETF		0	239,700	227,265
61	AFFILIATED MANAGERS GROUP INC		0	8,131	11,707
62	APTARGROUP INC		0	5,265	8,660
63	BERKLEY W R CORP		0	5,222	6,483
64	BIO RAD LABS INC CL A		0	6,936	15,316
65	CARLISLE COS INC		0	5,159	10,345
66	CHURCH & DWIGHT INC		0	2,360	7,042
67	COLUMBIA SPORTSWEAR CO COM		0	3,960	6,664
68	COPART INC COM		0	2,507	6,676
69	DONALDSON CO INC		0	5,021	6,649
70	DRIL-QUIP INC COM		0	2,509	1,561
71	EQUIFAX INC		0	3,323	13,526
72	CDW CORP/DE		0	6,538	11,988
73	ARAMARK HOLDINGS CORP		0	8,003	9,965
74	BB&T CORPORATION 2 250% 2/01/19		0	18,207	18,155
75	VR SLC STUDENT LOAN 0 4089% 7/15/36		0	1,823	1,845
76	BANK OF NEW YORK MEL 2 200% 5/15/19		0	9,021	9,075
77	WALT DISNEY COMPANY/ 1 850% 5/30/19		0	20,898	21,090
78	PRUDENTIAL FINANCIAL 2 350% 8/15/19		0	19,058	19,169
79	DUKE ENERGY OHIO INC 5 450% 4/01/19		0	25,427	22,282
80	ALLSTATE CORP 7.450% 5/16/19		0	9,749	8,776
81	FLIR SYS INC COM		0	4,482	5,785
82	FACTSET RESH SYS INC COM		0	5,151	8,695
83	FAIR ISSAC, INC		0	2,991	14,255
84	GRACO INC		0	3,370	8,703
85	HENRY JACK & ASSOC INC COM		0	4,095	11,698
86	HUNT J B TRANS SVCS INC		0	7,059	11,883
87	IDEX CORP		0	5,054	14,101
88	IDEXX CORP		0	5,769	17,478
89	KIRBY CORP		0	6,176	6,151
90	LANDSTAR SYS INC COM		0	6,393	7,899
91	MANHATTAN ASSOCIATES, INC COM		0	4,898	5,525
92	MARKEL HOLDINGS		0	8,635	22,502

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

			0	2,285,081	3,011,634
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
93	METTLER-TOLEDO INTL INC		0	2,116	8,023
94	OCEANEERING INTL INC		0	3,847	2,283
95	RPM INTERNATIONAL INC		0	5,162	5,291
96	SEI INVESTMENT COMPANY		0	8,523	15,258

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

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

1	PY Return of Capital Adjustment	1	234
2	Cost Basis Adjustment	2	254
3	Total	3	488

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						148,638	0	24	152,562	-3,900	0	0	0	-3,900
1	CENTERPOINT ENERGY 4 1	15200MAA5		1/28/2011	8/1/2016	1,720		0	1,844	-124	0	0	0	-124
2	CENTERPOINT ENERGY 4 1	15200MAA5		1/28/2011	2/1/2017	17		0	18	-1	0	0	0	-1
3	CLARCOR INC	179895107		8/12/2011	2/28/2017	1,992		0	1,132	860	0	0	0	860
4	CLARCOR INC	179895107		3/22/2012	2/28/2017	3,320		0	1,886	1,434	0	0	0	1,434
5	BANK OF AMERICA CRED 5 1	05522RAS7		2/17/2011	1/17/2017	35,000		0	38,211	-3,211	0	0	0	-3,211
6	BANK OF AMERICA CRED 5 1	05522RAS7		7/10/2015	1/17/2017	17,000		0	18,559	-1,559	0	0	0	-1,559
7	CLARCOR INC	179895107		5/1/2012	2/28/2017	3,735		0	2,122	1,613	0	0	0	1,613
8	BANK OF NEW YORK MEL 1 9	064058AA8		1/29/2013	6/20/2017	8,000		0	8,227	-227	0	0	0	-227
9	BERKSHIRE HATHAWAY 1 9	084670BD9		1/17/2013	1/31/2017	17,000		0	17,507	-507	0	0	0	-507
10	CLARCOR INC	179895107		6/3/2015	2/28/2017	913		0	519	394	0	0	0	394
11	FNMA POOL #AH5620 4 000	3138A7G69		2/11/2011	8/25/2016	439		0	448	-9	0	0	0	-9
12	FNMA POOL #AH5620 4 000	3138A7G69		2/11/2011	9/25/2016	597		0	609	-12	0	0	0	-12
13	FNMA POOL #AH5620 4 000	3138A7G69		2/11/2011	10/25/2016	402		0	410	-8	0	0	0	-8
14	FNMA POOL #AH5620 4 000	3138A7G69		2/11/2011	11/25/2016	610		0	622	-12	0	0	0	-12
15	FNMA POOL #AH5620 4 000	3138A7G69		2/11/2011	12/25/2016	497		0	507	-10	0	0	0	-10
16	FNMA POOL #AH5620 4 000	3138A7G69		2/11/2011	1/25/2017	384		0	392	-8	0	0	0	-8
17	FNMA POOL #AH5620 4 000	3138A7G69		2/11/2011	2/25/2017	491		0	501	-10	0	0	0	-10
18	FNMA POOL #AH5620 4 000	3138A7G69		2/11/2011	3/25/2017	457		0	466	-9	0	0	0	-9
19	FNMA POOL #AH5620 4 000	3138A7G69		2/11/2011	4/25/2017	546		0	557	-11	0	0	0	-11
20	FNMA POOL #AH5620 4 000	3138A7G69		2/11/2011	5/25/2017	457		0	467	-10	0	0	0	-10
21	FNMA POOL #AH5620 4 000	3138A7G69		2/11/2011	6/25/2017	353		0	360	-7	0	0	0	-7
22	FNMA POOL #AH5620 4 000	3138A7G69		2/11/2011	7/25/2017	300		0	306	-6	0	0	0	-6
23	FNMA POOL #AK7766 2 500	3138ECTY9		3/12/2012	8/25/2016	253		0	259	-6	0	0	0	-6
24	FNMA POOL #AK7766 2 500	3138ECTY9		3/12/2012	9/25/2016	283		0	290	-7	0	0	0	-7
25	FNMA POOL #AK7766 2 500	3138ECTY9		3/12/2012	10/25/2016	312		0	319	-7	0	0	0	-7
26	FNMA POOL #AK7766 2 500	3138ECTY9		3/12/2012	11/25/2016	251		0	258	-7	0	0	0	-7
27	FNMA POOL #AK7766 2 500	3138ECTY9		3/12/2012	12/25/2016	228		0	234	-6	0	0	0	-6
28	FNMA POOL #AK7766 2 500	3138ECTY9		3/12/2012	1/25/2017	248		0	254	-6	0	0	0	-6
29	FNMA POOL #AK7766 2 500	3138ECTY9		3/12/2012	2/25/2017	216		0	221	-5	0	0	0	-5
30	FNMA POOL #AK7766 2 500	3138ECTY9		3/12/2012	3/25/2017	178		0	183	-5	0	0	0	-5
31	FNMA POOL #AK7766 2 500	3138ECTY9		3/12/2012	4/25/2017	190		0	195	-5	0	0	0	-5
32	FNMA POOL #AK7766 2 500	3138ECTY9		3/12/2012	5/25/2017	185		0	190	-5	0	0	0	-5
33	FNMA POOL #AK7766 2 500	3138ECTY9		3/12/2012	6/25/2017	224		0	229	-5	0	0	0	-5
34	FNMA POOL #AK7766 2 500	3138ECTY9		3/12/2012	7/25/2017	230		0	236	-6	0	0	0	-6
35	FNMA POOL #AS3835 2 500	3138WDHM6		12/22/2014	8/25/2016	680		0	694	-14	0	0	0	-14
36	FNMA POOL #AS3835 2 500	3138WDHM6		12/22/2014	9/25/2016	592		0	604	-12	0	0	0	-12
37	FNMA POOL #AS3835 2 500	3138WDHM6		12/22/2014	10/25/2016	508		0	519	-11	0	0	0	-11
38	FNMA POOL #AS3835 2 500	3138WDHM6		12/22/2014	11/25/2016	446		0	455	-9	0	0	0	-9
39	FNMA POOL #AS3835 2 500	3138WDHM6		12/22/2014	12/25/2016	559		0	570	-11	0	0	0	-11
40	FNMA POOL #AS3835 2 500	3138WDHM6		12/22/2014	1/25/2017	468		0	477	-9	0	0	0	-9
41	FNMA POOL #AS3835 2 500	3138WDHM6		12/22/2014	5/25/2017	523		0	533	-10	0	0	0	-10
42	FNMA POOL #AS3835 2 500	3138WDHM6		12/22/2014	2/25/2017	326		0	333	-7	0	0	0	-7
43	FNMA POOL #AS3835 2 500	3138WDHM6		12/22/2014	3/25/2017	246		0	251	-5	0	0	0	-5
44	FNMA POOL #AS3835 2 500	3138WDHM6		12/22/2014	4/25/2017	647		0	660	-13	0	0	0	-13
45	FNMA POOL #AS3835 2 500	3138WDHM6		12/22/2014	6/25/2017	321		0	327	-6	0	0	0	-6
46	FNMA POOL #AS3835 2 500	3138WDHM6		12/22/2014	7/25/2017	384		0	391	-7	0	0	0	-7
47	GOLDMAN SACHS GROUP 5	38141GER1		9/9/2015	10/1/2016	8,000		0	8,395	-395	0	0	0	-395
48	VR NELNET STUDENT 2 243	64032JAD8		3/17/2011	10/25/2016	884		0	912	-28	0	0	0	-28
49	VR NELNET STUDENT 2 414	64032JAD8		3/17/2011	1/25/2017	755		0	779	-24	0	0	0	-24
50	VR NELNET STUDENT 2 517	64032JAD8		3/17/2011	4/25/2017	823		0	849	-26	0	0	0	-26
51	VR NELNET STUDENT 2 665	64032JAD8		3/17/2011	7/25/2017	768		0	792	-24	0	0	0	-24
52	NEUBERGER BERMAN HI IN	64128K868		12/28/2010	8/11/2016	64		5	69	0	0	0	0	0
53	NEUBERGER BERMAN HI IN	64128K868		1/6/2011	8/11/2016	192		16	208	0	0	0	0	0
54	NEUBERGER BERMAN HI IN	64128K868		11/29/2010	7/21/2017	52		3	55	0	0	0	0	0
55	PNC FUNDING CORP 5 625	693476BB8		2/23/2011	2/1/2017	11,000		0	12,009	-1,009	0	0	0	-1,009
56	PROCTER & GAMBLE CO 4 7	742718DN6		10/30/2014	11/3/2016	19,389		0	20,209	-820	0	0	0	-820
57	VR SLC STUDENT LOA 0 807	784419AE3		3/20/2014	10/17/2016	1,082		0	1,069	13	0	0	0	13
58	VR SLC STUDENT LOA 0 807	784419AE3		3/20/2014	1/15/2017	1,016		0	1,004	12	0	0	0	12
59	VR SLC STUDENT LOA 0 807	784419AE3		3/20/2014	4/17/2017	970		0	958	12	0	0	0	12
60	VR SLC STUDENT LOA 0 807	784419AE3		3/20/2014	7/17/2017	909		0	898	11	0	0	0	11
61	VAREX IMAGING CORP	92214X106		1/12/2011	2/10/2017	6		0	4	2	0	0	0	2

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

											4,738	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	PO Box 53456 MAC S3908-021	Phoenix	AZ	85072-3456		TRUSTEE	SEE ATTAC	4,738		

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

		Date		Amount
1	Credit from prior year return		1	458
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	458