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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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▶ 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 11/1/2016 **, and ending** 10/31/2017

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Name of foundation: THE GUILLIAM H CLAMER FOUNDATION

A Employer identification number: 23-6678246

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A Trust Tax Dept - 100 N Main St MAC D4001-117 | Room/suite:

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

City or town, state or province, country and ZIP or foreign postal code: Winston Salem NC 27101-3818

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

C If exemption application is pending, check here ▶ ☐ 6

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 04
☐ 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) ▶ $ 20,405,295

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 ▶ ☐

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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))*

	Line	Description	(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	492,295	492,295		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	832,562			
	b	Gross sales price for all assets on line 6a 5,993,588				
	7	Capital gain net income (from Part IV, line 2)		832,562		
	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)	2,063	2,063		
	12	**Total.** Add lines 1 through 11	1,326,920	1,326,920	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	126,117	113,505		12,612
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,108			1,108
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	12,446	5,040		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	68	68		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	139,739	118,613	0	13,720
	25	Contributions, gifts, grants paid	2,430,062			2,430,062
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,569,801	118,613	0	2,443,782
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,242,881			
	b	**Net investment income** (if negative, enter -0-)		1,208,307		
	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	373,391	826,156	826,156
	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)	17,846,652	16,147,560	19,579,139
	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)	18,220,043	16,973,716	20,405,295
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	18,220,043	16,973,716	
	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)	18,220,043	16,973,716	
	31	**Total liabilities and net assets/fund balances** (see instructions)	18,220,043	16,973,716	

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	18,220,043
2	Enter amount from Part I, line 27a	2	-1,242,881
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	946
4	Add lines 1, 2, and 3	4	16,978,108
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,392
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,973,716

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	832,562
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	911,192	19,880,165	0 045834
2014	634,197	20,752,749	0 030560
2013	600,976	16,964,470	0 035426
2012	508,241	15,003,468	0 033875
2011	500,637	14,165,737	0 035341

2	**Total** of line 1, column (d)	2	0 181036
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 036207
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	20,027,916
5	Multiply line 4 by line 3	5	725,151
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,083
7	Add lines 5 and 6	7	737,234
8	Enter qualifying distributions from Part XII, line 4	8	2,443,782

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	12,083
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	12,083
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	12,083
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 3,469		
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	3,469
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	8,614
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) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *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)*

		Line	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 ▶ 100 N Main St MAC D4001-117 Winston Salem NC ZIP+4 ▶ 27101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

		Line	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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No
If "Yes," list the years ▶ 20____, 20____, 20____, 20____

		Line	Yes	No
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

		Line	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? *If "Yes" to 6b, file Form 8870*	**6b**		X
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 100 N Main St MAC D4001-117 Winston Salem, NC 27	Trustee SEE ATTACHED	126,117		

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	19,478,520
b	Average of monthly cash balances	1b	854,390
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	20,332,910
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	20,332,910
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	304,994
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,027,916
6	**Minimum investment return.** Enter 5% of line 5	6	1,001,396

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	1,001,396
2a	Tax on investment income for 2016 from Part VI, line 5	2a	12,083		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	12,083
3	Distributable amount before adjustments Subtract line 2c from line 1			3	989,313
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	989,313
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	989,313

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	2,443,782
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	2,443,782
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	12,083
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,431,699

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				989,313
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			990,539	
b	Total for prior years 20 12 , 20 13 , 20 14		187,528		
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 ▶ $ 2,443,782				
a	Applied to 2015, but not more than line 2a			990,539	
b	Applied to undistributed income of prior years (Election required—see instructions)		187,528		
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2016 distributable amount				989,313
e	Remaining amount distributed out of corpus	276,402			
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	276,402			
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)				
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	276,402			
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 276,402				

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			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
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**	2,430,062
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) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	492,295	
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	832,562	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME			01	2,063	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,326,920	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,326,920

(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 noncharitable exempt organization	(d) Description of transfers, transactions, and sharing 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) Description 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

Signature of officer or trustee	Date	Title
A.A.H. SVP	2/7/2018	SVP Wells Fargo Bank N A

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		2/7/2018		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	URSINUS COLLEGE
Street	PO BOX 1000
City	COLLEGEVILLE
State	PA
Zip Code	19426-1000
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	1,214,531

Name	UNIVERSITY OF PENNSYLVANIA ALUMNI ANNUAL GIVING FUND
Street	100 COLLEGE HALL
City	PHILADELPHIA
State	PA
Zip Code	19104
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	1,000

Name	THE FRANKLIN INSTITUTE
Street	1730 PENNSYLVANIA N W SUITE 250
City	WASHINGTON
State	DC
Zip Code	20006
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	1,214,531

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	

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

	Amount		Totals	Gross Sales	Cost or Other Basis Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	150,436		Capital Gains/Losses	5,993,588	5,161,026	832,562
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
1	FED NATL MTG ASSN 3 000	3136AFDT8	X				2/21/2014	2/25/2017	417	428				0	-11
2	FED NATL MTG ASSN 3 000	3136AFDT8	X				2/21/2014	3/25/2017	450	462				0	-12
3	FED NATL MTG ASSN 3 000	3136AFDT8	X				2/21/2014	4/25/2017	479	492				0	-13
4	FHLMC POOL #G14953 3 50	3128MDWN9	X				2/11/2014	4/15/2017	546	575				0	-29
5	FHLMC POOL #G14953 3 50	3128MDWN9	X				2/11/2014	5/15/2017	459	483				0	-24
6	FHLMC POOL #G14953 3 50	3128MDWN9	X				2/11/2014	6/15/2017	601	633				0	-32
7	FED NATL MTG ASSN 3 000	3136AFDT8	X				2/21/2014	1/25/2017	455	468				0	-13
8	FHLMC POOL #G14953 3 50	3128MDWN9	X				2/11/2014	7/15/2017	584	615				0	-31
9	FHLMC POOL #G14953 3 50	3128MDWN9	X				2/11/2014	10/15/2017	497	523				0	-26
10	FED NATL MTG ASSN 3 000	3136AFDT8	X				2/21/2014	11/25/2016	462	475				0	-13
11	FED NATL MTG ASSN 3 000	3136AFDT8	X				2/21/2014	12/25/2016	459	471				0	-12
12	FED NATL MTG ASSN 3 000	3136AFDT8	X				2/21/2014	5/25/2017	442	454				0	-12
13	FED NATL MTG ASSN 3 000	3136AFDT8	X				2/21/2014	6/25/2017	439	451				0	-12
14	FED NATL MTG ASSN 3 000	3136AFDT8	X				2/21/2014	7/25/2017	436	447				0	-11
15	FED NATL MTG ASSN 3 000	3136AFDT8	X				2/21/2014	8/25/2017	432	444				0	-12
16	FED NATL MTG ASSN 3 000	3136AFDT8	X				2/21/2014	9/25/2017	429	441				0	-12
17	FED NATL MTG ASSN 3 000	3136AFDT8	X				2/21/2014	10/25/2017	426	437				0	-11
18	FED HOME LN MTG CORP 2	3137EADB2	X				9/16/2014	1/10/2017	20,367	19,876				0	491
19	T ROWE PRICE BLUE CHIP G	77954Q106	X				4/12/2012	3/30/2017	150,000	86,021				0	63,979
20	T ROWE PRICE BLUE CHIP G	77954Q106	X				4/12/2012	5/11/2017	270,000	147,649				0	122,351
21	T ROWE PRICE BLUE CHIP G	77954Q106	X				4/12/2012	5/24/2017	100,000	53,948				0	46,052
22	T ROWE PRICE BLUE CHIP G	77954Q106	X				4/12/2012	6/7/2017	150,000	78,808				0	71,192
23	SPDR DJ WILSHIRE INTERNA	78463X863	X				3/20/2012	3/27/2017	49,953	49,247				0	706
24	SPDR DOW JONES REIT ETF	78464A607	X				8/1/2016	3/27/2017	99,325	113,605				0	-14,280
25	SPDR DOW JONES REIT ETF	78464A607	X				7/17/2008	3/30/2017	7,316	5,155				0	2,161
26	SPDR DOW JONES REIT ETF	78464A607	X				8/1/2016	3/30/2017	134,425	152,790				0	-18,365
27	SPDR DOW JONES REIT ETF	78464A607	X				7/17/2008	3/30/2017	8,139	5,735				0	2,404
28	UNDER ARMOUR INC 3 25	904311AA5	X				6/20/2016	2/6/2017	9,145	9,966				0	-821
29	UNDER ARMOUR INC 3 25	904311AA5	X				6/20/2016	3/15/2017	18,010	19,932				0	-1,922
30	US TREASURY NOTE 0 75	912828K25	X				3/30/2017	6/22/2017	19,925	19,929				0	-4
31	US TREASURY NOTE 0 75	912828K25	X				5/9/2017	6/22/2017	44,831	44,831				0	0
32	US TREASURY NOTE 2 62	912828QG8	X				2/25/2014	7/20/2017	10,109	10,570				0	-461
33	US TREASURY NOTE 2 62	912828QG8	X				2/25/2014	8/25/2017	25,241	26,426				0	-1,185
34	FHLMC POOL #G14953 3 50	3128MDWN9	X				2/11/2014	8/15/2017	497	523				0	-26
35	FHLMC POOL #G14953 3 50	3128MDWN9	X				2/11/2014	9/15/2017	440	464				0	-24
36	T ROWE PRICE EQUITY INC-I	779547405	X				2/4/2011	6/29/2017	531,233	400,000				0	131,233
37	T ROWE PRICE EQUITY INC-I	779547405	X				2/10/2011	6/29/2017	237,317	180,352				0	56,965
38	T ROWE PRICE BLUE CHIP G	77954Q106	X				7/2/2013	3/24/2017	200,000	130,368				0	69,632
39	T ROWE PRICE BLUE CHIP G	77954Q106	X				7/2/2013	3/27/2017	96,182	62,632				0	33,550
40	T ROWE PRICE BLUE CHIP G	77954Q106	X				4/12/2012	3/27/2017	103,818	60,356				0	43,462
41	US TREASURY NOTE 2 62	912828QG8	X				3/8/2017	8/25/2017	5,048	5,083				0	-35
42	US TREASURY NOTE 3 12	912828QN3	X				3/26/2015	3/28/2017	47,310	48,762				0	-1,452
43	US TREASURY NOTE 1 25	912828UQ1	X				1/10/2017	3/28/2017	34,722	34,729				0	-7
44	US TREASURY NOTE 1 25	912828UQ1	X				9/16/2014	3/28/2017	4,960	4,907				0	53
45	US TREASURY NOTE 2 25	912828V98	X				2/13/2017	5/9/2017	39,473	39,314				0	159
46	US TREASURY NOTE 2 25	912828V98	X				2/14/2017	5/9/2017	4,934	4,903				0	31
47	FED HOME LN MTG CORP 2	3137EADB2	X				9/17/2014	1/10/2017	25,459	24,860				0	599
48	FED HOME LN MTG CORP 1	3137EADC0	X				2/10/2014	3/8/2017	35,000	35,241				0	-241
49	FED HOME LN MTG CORP 1	3137EADR7	X				2/10/2014	1/10/2017	24,808	24,452				0	356
50	FED HOME LN MTG CORP 1	3137EADR7	X				9/17/2014	1/10/2017	24,808	24,474				0	334
51	FED NATL MTG ASSN 3 000	31397QJ25	X				9/19/2017	10/25/2017	553	564				0	-11
52	HARBOR INTERNATION FD IN	411511306	X				5/14/2010	3/24/2017	100,000	79,230				0	20,770
53	KEELEY SMALL CAP VAL FD	487300808	X				3/14/2013	5/24/2017	103,190	102,500				0	690
54	KEELEY SMALL CAP VAL FD	487300808	X				3/14/2013	5/24/2017	12,584	12,500				0	84
55	MCKESSON CORP 1 292	581557BB0	X				3/5/2014	3/10/2017	25,000	25,000				0	0
56	MEDTRONIC INC 0 875%	585055BB1	X				2/20/2014	2/27/2017	45,000	44,954				0	46
57	MERGER FUND-INST #301	589509207	X				12/2/2010	3/24/2017	40,000	40,999				0	-999
58	ORACLE CORP 1 200%	68389XAN5	X				3/7/2014	10/15/2017	35,000	34,836				0	164
59	OPPENHEIMER DEVELOPING	683974604	X				7/25/2013	3/24/2017	43,201	42,708				0	493
60	FHLMC POOL #G15187 3 00	3128MD6Y4	X				9/17/2014	5/15/2017	603	620				0	-17
61	ILLINOIS TOOL WORKS 0 90	452308AS8	X				2/18/2014	2/25/2017	40,000	39,944				0	56
62	FHLMC POOL #G15187 3 00	3128MD6Y4	X				9/17/2014	6/15/2017	681	700				0	-19
63	FHLMC POOL #G15187 3 00	3128MD6Y4	X				9/17/2014	7/15/2017	726	746				0	-20
64	FHLMC POOL #G15187 3 00	3128MD6Y4	X				9/17/2014	8/15/2017	780	801				0	-21
65	FHLMC POOL #G15187 3 00	3128MD6Y4	X				9/17/2014	2/15/2017	711	731				0	-20
66	FHLMC POOL #G15187 3 00	3128MD6Y4	X				9/17/2014	9/15/2017	720	739				0	-19
67	FHLMC POOL #G15187 3 00	3128MD6Y4	X				9/17/2014	3/15/2017	615	632				0	-17
68	IBM CORPORATION 5 700	459200GJ4	X				2/24/2014	9/14/2017	25,000	28,771				0	-3,771
69	KEELEY SMALL CAP VAL FD	487300808	X				4/18/2013	5/24/2017	259,168	244,145				0	15,023
70	FHLMC POOL #G15187 3 00	3128MD6Y4	X				9/17/2014	4/15/2017	677	696				0	-19
71	INV BALANCE RISK COMM S	00888Y508	X				1/20/2016	5/11/2017	82,376	76,000				0	6,376
72	INV BALANCE RISK COMM S	00888Y508	X				3/8/2016	5/11/2017	83,684	82,000				0	1,684

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

	Amount
Long Term CG Distributions	150,436
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	5,993,588	5,161,026	832,562
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	AMERICAN EXPRESS CRE 2	0258M0DD8	X				2/7/2014	3/24/2017	25,000	25,947				0	-947
74	ARTISAN INTERNATIONAL FD	04314H402	X				9/5/2014	3/24/2017	100,000	111,934				0	-11,934
75	ARTISAN INTERNATIONAL FD	04314H402	X				9/5/2014	3/27/2017	100,000	111,735				0	-11,735
76	ARTISAN MID CAP FUND-INS	04314H600	X				1/28/2014	6/29/2017	70,000	76,530				0	-6,530
77	BB&T CORPORATION 2 150	05531FAK9	X				2/21/2014	2/22/2017	30,000	30,838				0	-838
78	BRITISH TELECOM PLC 1 25	111021AJ0	X				2/11/2014	2/14/2017	35,000	34,977				0	23
79	DEUTSCHE BANK AG LON 1	25152RVR1	X				2/6/2014	2/13/2017	35,000	34,997				0	3
80	DIAGEO CAPITAL PLC 1 500	25243YAR0	X				2/11/2014	5/11/2017	25,000	25,215				0	-215
81	DODGE & COX INT'L STOCK	256206103	X				9/11/2006	3/24/2017	30,613	28,953				0	1,660
82	OPPENHEIMER DEVELOPING	683974604	X				1/10/2013	3/24/2017	85,285	85,417				0	-132
83	OPPENHEIMER DEVELOPING	683974604	X				1/10/2013	3/24/2017	10,400	10,417				0	-17
84	OPPENHEIMER DEVELOPING	683974604	X				7/25/2013	3/24/2017	5,269	5,208				0	61
85	OPPENHEIMER DEVELOPING	683974604	X				7/2/2013	3/24/2017	275,844	259,411				0	16,433
86	PIMCO FOREIGN BD FD USD	693390882	X				5/14/2010	5/11/2017	259,830	260,078				0	-248
87	PIMCO FOREIGN BD FD USD	693390882	X				1/13/2010	5/11/2017	44,225	42,708				0	1,517
88	PIMCO FOREIGN BD FD USD	693390882	X				1/13/2010	5/11/2017	5,393	5,208				0	185
89	PFIZER INC 6 200% 3/1	717081DB6	X				9/16/2014	11/18/2016	33,127	35,170				0	-2,043
90	BOSTON P LNG/SHRT RES-IN	74925K581	X				8/1/2016	6/7/2017	100,000	94,347				0	5,653
91	RIDGEWORTH CEREDX M/C	76628R615	X				9/5/2014	6/29/2017	100,000	102,519				0	-2,519
92	RIDGEWORTH SEIX HY BD-I	76628T645	X				12/2/2011	5/24/2017	232,030	256,251				0	-24,221
93	RIDGEWORTH SEIX HY BD-I	76628T645	X				12/2/2011	5/24/2017	28,296	31,249				0	-2,953
94	RIDGEWORTH SEIX HY BD-I	76628T645	X				8/1/2016	5/24/2017	75,415	73,000				0	2,415
95	DODGE & COX INT'L STOCK	256206103	X				1/18/2006	3/24/2017	169,387	146,396				0	22,991
96	DODGE & COX INT'L STOCK	256206103	X				1/18/2006	3/27/2017	100,000	86,240				0	13,760
97	FHLMC POOL #G15187 3 000	3128MD6Y4	X				9/17/2014	11/15/2016	1,105	1,136				0	-31
98	FHLMC POOL #G15187 3 000	3128MD6Y4	X				9/17/2014	12/15/2016	967	994				0	-27
99	FHLMC POOL #G15187 3 000	3128MD6Y4	X				9/17/2014	1/15/2017	921	946				0	-25
100	FHLMC POOL #G15187 3 000	3128MD6Y4	X				9/17/2014	10/15/2017	675	694				0	-19
101	FHLMC POOL #G14953 3 500	3128MDWN9	X				2/11/2014	11/15/2016	638	672				0	-34
102	FHLMC POOL #G14953 3 500	3128MDWN9	X				2/11/2014	12/15/2016	535	563				0	-28
103	FHLMC POOL #G14953 3 500	3128MDWN9	X				2/11/2014	1/15/2017	388	409				0	-21
104	FHLMC POOL #G14953 3 500	3128MDWN9	X				2/11/2014	2/15/2017	373	393				0	-20
105	FHLMC POOL #G14953 3 500	3128MDWN9	X				2/11/2014	3/15/2017	549	578				0	-29
106	VERIZON COMMUNICATIO 3	92343VBP8	X				9/16/2014	9/22/2017	20,392	21,201				0	-809
107	VIACOM INC 2 200% 4/	92553PAV4	X				3/5/2014	3/30/2017	20,327	19,989				0	338
108	VOYA INTL RL EST FD CL-I #	92914A810	X				3/26/2012	3/27/2017	18,761	19,068				0	-307
109	VOYA INTL RL EST FD CL-I #	92914A810	X				5/19/2009	3/27/2017	31,239	25,261				0	5,978
110	VOYA INTL RL EST FD CL-I #	92914A810	X				5/19/2009	6/29/2017	36,476	28,299				0	8,177
111	VOYA INTL RL EST FD CL-I #	92914A810	X				12/8/2008	6/29/2017	82,970	59,816				0	23,154
112	VOYA INTL RL EST FD CL-I #	92914A810	X				5/24/2017	6/29/2017	130,155	130,000				0	155
113	WORLD FINANCIAL NETW 1	981464DB3	X				2/14/2014	7/19/2017	55,000	55,516				0	-516
114	VERIZON COMMUNICATIO 3	92343VBP8	X				2/19/2014	9/22/2017	25,490	26,723				0	-1,233

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		2,063	2,063	0
1	OTHER INCOME	2,063	2,063	

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,108	0	0	1,108
1	TAX PREP FEES	1,108			1,108

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		12,446	5,040	0	0
1	FOREIGN TAX WITHHELD	5,040	5,040		
2	PY EXCISE TAX DUE	7,406	0		

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		68	68	0	0
1	INVESTMENT INTEREST EXPENSE	68	68		

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			17,846,652	16,147,560	19,579,139
1				0	
2	ISHARES RUSSELL 2000 GROWTH		0	385,022	679,366
3	FID ADV EMER MKTS INC- CL I 607		0	360,000	363,230
4	VANGUARD 500 INDEX FD- ADM 540		0	1,800,000	2,207,362
5	ISHARES RUSSELL 2000		0	97,179	116,274
6	FIDELITY ADV INTER REAL E-IS #1855		0	400,000	408,840
7	EATON VANCE GLOBAL MACRO - I		0	477,101	475,351
8	DODGE & COX INT'L STOCK FD 1048		0	267,364	347,013
9	ISHARES MSCI EAFE		0	450,115	470,560
10	ABERDEEN EMERG MARKETS-INST 840		0	366,321	405,570
11	ISHARES TR RUSSELL MIDCAP INDEX FD		0	818,098	1,128,403
12	DRIEHAUS ACTIVE INCOME FUND		0	221,875	204,295
13	PIMCO EMERG MKTS BD-INST 137		0	717,204	704,841
14	T ROWE PRICE BLUE CHIP-I #429		0	673,218	1,418,008
15	MONDRIAN INTERNATIONAL EQUITY FUN		0	288,764	256,195
16	VANGUARD REIT VIPER		0	449,985	442,400
17	VANGUARD EMERGING MARKETS ETF		0	543,396	584,921
18	JPMORGAN HIGH YIELD FUND SS 3580		0	612,108	731,891
19	BLACKROCK GL L/S CREDIT-K #1940		0	125,000	126,325
20	VIRTUS CEREDEX M/C VAL EQ-I #5412		0	358,303	318,333
21	OPPENHEIMER DEVELOPING MKT-I 799		0	360,589	455,265
22	ASHMORE EMERG MKTS CR DB-INS		0	150,000	154,025
23	SPDR DOW JONES REIT ETF		0	385,536	879,393
24	SPDR DJ WILSHIRE INTERNATIONAL REA		0	137,288	150,956
25	ROBECO BP LNG/SHRT RES-INS		0	325,653	349,166
26	NEUBERGER BERMAN LONG SH-INS #183		0	380,000	390,896
27	HARBOR INTERNATION FD INST 2011		0	354,152	495,005
28	OAKMARK FUND - I 110		0	688,564	1,333,511
29	ARTISAN INTERNATIONAL FD I 662		0	376,331	419,255
30	MERGER FUND-INST #301		0	430,924	438,435
31	ARTISAN MID CAP FUND-INSTL 1333		0	378,470	360,323
32	MORGAN STANLEY 2 500% 1/24/19		0	45,173	45,294
33	JPMORGAN CHASE & CO 2 350% 1/28/19		0	30,103	30,185
34	TEXAS INSTRUMENTS IN 2 750% 3/12/21		0	24,824	25,491
35	CAPITAL ONE FINANCIA 2 450% 4/24/19		0	45,974	45,245
36	AMGEN INC 2 200% 5/22/19		0	29,781	30,122
37	CREDIT SUISSE NEW YO 2 300% 5/28/19		0	29,875	30,164
38	US TREASURY NOTE 2 375% 8/15/24		0	114,665	116,155
39	FED NATL MTG ASSN 2 625% 9/06/24		0	34,253	35,729
40	BOEING CO 2 350% 10/30/21		0	36,287	35,282
41	US TREASURY NOTE 2 250% 11/15/24		0	100,524	100,086
42	UNITEDHEALTH GROUP 2.875% 12/15/21		0	31,409	30,685
43	US TREASURY NOTE 2 000% 2/15/25		0	39,855	39,305
44	AT&T INC 3 400% 5/15/25		0	30,046	29,621
45	WESTPAC BANKING CORP 4 875% 11/19/1		0	28,034	26,459
46	GENERAL MOTORS FINL 3 200% 7/13/20		0	30,727	30,675

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			17,846,652	16,147,560	19,579,139
47	CVS HEALTH CORP 3 500% 7/20/22		0	31,047	30,924
48	FIFTH THIRD BANCORP 2 875% 7/27/20		0	25,579	25,457
49	INTEL CORP 3 700% 7/29/25		0	35,301	37,132
50	US TREASURY NOTE 2 125% 8/15/25		0	63,228	63,657
51	COMCAST CORP 5 150% 3/01/20		0	38,005	37,594
52	US TREASURY NOTE 2 250% 11/15/25		0	65,423	64,746
53	US TREASURY NOTE 1 750% 2/15/26		0	58,486	56,857
54	BERKSHIRE HATHAWAY 2 200% 3/15/21		0	50,820	50,230
55	BERKSHIRE HATHAWAY 3 125% 3/15/26		0	30,986	30,369
56	HUNTINGTON BANCSHARE 3 150% 3/14/2		0	30,788	30,730
57	BANK OF AMERICA CORP 5 625% 7/01/20		0	22,889	21,703
58	FORD MOTOR CREDIT CO 3 096% 5/04/23		0	29,820	29,957
59	BB&T CORPORATION 2 050% 5/10/21		0	39,530	39,744
60	SARA LEE CORP 4.100% 9/15/20		0	26,047	26,190
61	HOME DEPOT INC 3 950% 9/15/20		0	38,026	37,014
62	BP CAPITAL MARKETS 4 500% 10/01/20		0	27,574	26,662
63	US TREASURY NOTE 1 750% 11/15/26		0	77,632	77,694
64	US TREASURY NOTE 3 625% 2/15/21		0	109,657	105,863
65	US TREASURY NOTE 2 625% 4/30/18		0	45,745	45,292
66	U S TREASURY NT 3 125% 5/25/21		0	111,849	109,676
67	US TREASURY NOTE 2 250% 2/15/27		0	125,264	123,794
68	BB&T CORPORATION 2 750% 4/01/22		0	35,188	35,457
69	VIACOM INC 3 875% 12/15/21		0	31,598	30,773
70	TOYOTA MOTOR CREDIT 3 300% 1/12/22		0	51,406	51,982
71	FED HOME LN MTG CORP 2 375% 1/13/22		0	34,191	35,502
72	US TREASURY NOTE 1 250% 1/31/19		0	74,121	74,745
73	OMNICOM GROUP INC 3 625% 5/01/22		0	25,018	26,071
74	AMERICAN INTL GROUP 4.875% 6/01/22		0	32,731	32,848
75	CATERPILLAR INC 2 600% 6/26/22		0	31,211	30,203
76	ANHEUSER-BUSCH INBEV 2 500% 7/15/22		0	23,688	25,051
77	NOVARTIS CAPITAL COR 2 400% 9/21/22		0	23,671	25,098
78	PNC BANK NA 2 700% 11/01/22		0	33,821	35,197
79	FED NATL MTG ASSN 0 875% 2/08/18		0	64,081	64,944
80	GENERAL ELEC CAP COR 3 100% 1/09/23		0	24,489	25,901
81	CONAGRA FOODS INC 3 200% 1/25/23		0	14,398	15,312
82	US TREASURY NOTE 1 250% 2/29/20		0	76,902	79,272
83	PEPSICO INC 2 750% 3/01/23		0	23,806	25,421
84	PRUDENTIAL FINANCIAL 6 000% 12/01/17		0	6,791	6,022
85	APPLE INC 2 400% 5/03/23		0	27,503	29,941
86	AT&T INC 5 500% 2/01/18		0	56,160	50,474
87	GOLDMAN SACHS GROUP 2 900% 7/19/18		0	25,630	25,195
88	EUROPEAN INVESTMENT 1 000% 6/15/18		0	34,298	34,901
89	CITIGROUP INC 2 500% 9/26/18		0	25,236	25,138
90	MOSAIC CO 4 250% 11/15/23		0	25,120	26,127
91	FHLMC POOL #G14953 3 500% 1/01/29		0	27,080	26,820
92	FHLMC POOL #G15187 3.000% 9/01/29		0	39,885	39,800

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

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			17,846,652	16,147,560	19,579,139
93	CAPITAL ONE MULTI-AS 2 000% 1/17/23		0	60,326	60,101
94	FED NATL MTG ASSN 3 000% 6/25/39		0	24,019	23,911
95	FED NATL MTG ASSN 3 000% 4/25/33		0	29,472	29,333
96	MORGAN STANLEY BAML 3 001% 10/15/46		0	51,934	50,408

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

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

1	Mutual Fund Timing Difference	1	555
2	Purchase of Accrued Interest c/o from PY	2	391
3	Total	3	946

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

1	Cost Basis Adjustment	1	4,373
2	Purchase of Accrued Interest c/o to Next Year	2	19
3	Total	3	4,392

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

	Amount
Long Term CG Distributions	150,436
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
						5,843,152	0	0	5,161,026	682,126	0	0	0	682,126
1	FED NATL MTG ASSN 3 000	3136AFDT8		2/21/2014	2/25/2017	417		0	428	-11	0	0	0	-11
2	FED NATL MTG ASSN 3 000	3136AFDT8		2/21/2014	3/25/2017	450		0	462	-12	0	0	0	-12
3	FED NATL MTG ASSN 3 000	3136AFDT8		2/21/2014	4/25/2017	479		0	492	-13	0	0	0	-13
4	FHLMC POOL #G14953 3 50(	3128MDWN9		2/11/2014	4/15/2017	546		0	575	-29	0	0	0	-29
5	FHLMC POOL #G14953 3 50(	3128MDWN9		2/11/2014	5/15/2017	459		0	483	-24	0	0	0	-24
6	FHLMC POOL #G14953 3 50(	3128MDWN9		2/11/2014	6/15/2017	601		0	633	-32	0	0	0	-32
7	FED NATL MTG ASSN 3 000	3136AFDT8		2/21/2014	1/25/2017	455		0	468	-13	0	0	0	-13
8	FHLMC POOL #G14953 3 50(	3128MDWN9		2/11/2014	7/15/2017	584		0	615	-31	0	0	0	-31
9	FHLMC POOL #G14953 3 50(	3128MDWN9		2/11/2014	10/15/2017	497		0	523	-26	0	0	0	-26
10	FED NATL MTG ASSN 3 000	3136AFDT8		2/21/2014	11/25/2016	462		0	475	-13	0	0	0	-13
11	FED NATL MTG ASSN 3 000	3136AFDT8		2/21/2014	12/25/2016	459		0	471	-12	0	0	0	-12
12	FED NATL MTG ASSN 3 000	3136AFDT8		2/21/2014	5/25/2017	442		0	454	-12	0	0	0	-12
13	FED NATL MTG ASSN 3 000	3136AFDT8		2/21/2014	6/25/2017	439		0	451	-12	0	0	0	-12
14	FED NATL MTG ASSN 3 000	3136AFDT8		2/21/2014	7/25/2017	436		0	447	-11	0	0	0	-11
15	FED NATL MTG ASSN 3 000	3136AFDT8		2/21/2014	8/25/2017	432		0	444	-12	0	0	0	-12
16	FED NATL MTG ASSN 3 000	3136AFDT8		2/21/2014	9/25/2017	429		0	441	-12	0	0	0	-12
17	FED NATL MTG ASSN 3 000	3136AFDT8		2/21/2014	10/25/2017	426		0	437	-11	0	0	0	-11
18	FED HOME LN MTG CORP 2 3	3137EADB2		9/16/2014	1/10/2017	20,367		0	19,876	491	0	0	0	491
19	T ROWE PRICE BLUE CHIP G	77954Q106		4/12/2012	3/30/2017	150,000		0	86,021	63,979	0	0	0	63,979
20	T ROWE PRICE BLUE CHIP G	77954Q106		4/12/2012	5/11/2017	270,000		0	147,649	122,351	0	0	0	122,351
21	T ROWE PRICE BLUE CHIP G	77954Q106		4/12/2012	5/24/2017	100,000		0	53,948	46,052	0	0	0	46,052
22	T ROWE PRICE BLUE CHIP G	77954Q106		4/12/2012	6/7/2017	150,000		0	78,808	71,192	0	0	0	71,192
23	SPDR DJ WILSHIRE INTERNA	78463X863		3/20/2012	3/27/2017	49,953		0	49,247	706	0	0	0	706
24	SPDR DOW JONES REIT ETF	78464A607		8/1/2016	3/27/2017	99,325		0	113,605	-14,280	0	0	0	-14,280
25	SPDR DOW JONES REIT ETF	78464A607		7/17/2008	3/30/2017	7,316		0	5,155	2,161	0	0	0	2,161
26	SPDR DOW JONES REIT ETF	78464A607		8/1/2016	3/30/2017	134,425		0	152,790	-18,365	0	0	0	-18,365
27	SPDR DOW JONES REIT ETF	78464A607		7/17/2008	3/30/2017	8 139		0	5,735	2,404	0	0	0	2,404
28	UNDER ARMOUR INC 3 25(	904311AA5		6/20/2016	2/6/2017	9 145		0	9,966	-821	0	0	0	-821
29	UNDER ARMOUR INC 3 25(	904311AA5		6/20/2016	3/15/2017	18,010		0	19,932	-1,922	0	0	0	-1,922
30	US TREASURY NOTE 0 75(	912828K25		3/30/2017	6/22/2017	19,925		0	19,929	-4	0	0	0	-4
31	US TREASURY NOTE 0 75(	912828K25		5/9/2017	6/22/2017	44,831		0	44,831	0	0	0	0	0
32	US TREASURY NOTE 2 625	912828QG8		2/25/2014	7/20/2017	10,109		0	10,570	-461	0	0	0	-461
33	US TREASURY NOTE 2 625	912828QG8		2/25/2014	8/25/2017	25,241		0	26,426	-1,185	0	0	0	-1,185
34	FHLMC POOL #G14953 3 50(	3128MDWN9		2/11/2014	8/15/2017	497		0	523	-26	0	0	0	-26
35	FHLMC POOL #G14953 3 50(	3128MDWN9		2/11/2014	9/15/2017	440		0	464	-24	0	0	0	-24
36	T ROWE PRICE EQUITY INC-I	779547405		2/4/2011	6/29/2017	531,233		0	400,000	131,233	0	0	0	131,233
37	T ROWE PRICE EQUITY INC-I	779547405		2/10/2011	6/29/2017	237,317		0	180,352	56,965	0	0	0	56,965
38	T ROWE PRICE BLUE CHIP G	77954Q106		7/2/2013	3/24/2017	200,000		0	130,368	69,632	0	0	0	69,632
39	T ROWE PRICE BLUE CHIP G	77954Q106		7/2/2013	3/27/2017	96,182		0	62,632	33,550	0	0	0	33,550
40	T ROWE PRICE BLUE CHIP G	77954Q106		4/12/2012	3/27/2017	103,818		0	60,356	43,462	0	0	0	43,462
41	US TREASURY NOTE 2 625	912828QG8		3/8/2017	8/25/2017	5,048		0	5,083	-35	0	0	0	-35
42	US TREASURY NOTE 3 125	912828QN3		3/26/2015	3/28/2017	47,310		0	48,762	-1,452	0	0	0	-1,452
43	US TREASURY NOTE 1 25(	912828UQ1		1/10/2017	3/28/2017	34,722		0	34,729	-7	0	0	0	-7
44	US TREASURY NOTE 1 25(	912828UQ1		9/16/2014	3/28/2017	4 960		0	4 907	53	0	0	0	53
45	US TREASURY NOTE 2 25(	912828V98		2/13/2017	5/9/2017	39,473		0	39,314	159	0	0	0	159
46	US TREASURY NOTE 2 25(	912828V98		2/14/2017	5/9/2017	4 934		0	4,903	31	0	0	0	31
47	FED HOME LN MTG CORP 2 3	3137EADB2		9/17/2014	1/10/2017	25,459		0	24,860	599	0	0	0	599
48	FED HOME LN MTG CORP 1 (	3137EADC0		2/10/2014	3/8/2017	35,000		0	35,241	-241	0	0	0	-241
49	FED HOME LN MTG CORP 1 3	3137EADR7		2/10/2014	1/10/2017	24,808		0	24,452	356	0	0	0	356
50	FED HOME LN MTG CORP 1 3	3137EADR7		9/17/2014	1/10/2017	24,808		0	24,474	334	0	0	0	334
51	FED NATL MTG ASSN 3 000	31397QJ25		9/19/2017	10/25/2017	553		0	564	-11	0	0	0	-11
52	HARBOR INTERNATION FD IN	411511306		5/14/2010	3/24/2017	100,000		0	79,230	20,770	0	0	0	20,770
53	KEELEY SMALL CAP VAL FD	487300808		3/14/2013	5/24/2017	103,190		0	102 500	690	0	0	0	690
54	KEELEY SMALL CAP VAL FD	487300808		3/14/2013	5/24/2017	12,584		0	12,500	84	0	0	0	84
55	MCKESSON CORP 1 292	581557BB0		3/5/2014	3/10/2017	25,000		0	25,000	0	0	0	0	0
56	MEDTRONIC INC 0 875%	585055BB1		2/20/2014	2/27/2017	45,000		0	44,954	46	0	0	0	46
57	MERGER FUND-INST #301	589509207		12/2/2010	3/24/2017	40,000		0	40,999	-999	0	0	0	-999
58	ORACLE CORP 1 200%	68389XAN5		3/7/2014	10/15/2017	35,000		0	34,836	164	0	0	0	164
59	OPPENHEIMER DEVELOPING	683974604		7/25/2013	3/24/2017	43,201		0	42,708	493	0	0	0	493
60	FHLMC POOL #G15187 3 00(	3128MD6Y4		9/17/2014	5/15/2017	603		0	620	-17	0	0	0	-17
61	ILLINOIS TOOL WORKS 0 90(	452308AS8		2/18/2014	2/25/2017	40,000		0	39,944	56	0	0	0	56
62	FHLMC POOL #G15187 3 00(	3128MD6Y4		9/17/2014	6/15/2017	681		0	700	-19	0	0	0	-19
63	FHLMC POOL #G15187 3 00(	3128MD6Y4		9/17/2014	7/15/2017	726		0	746	-20	0	0	0	-20
64	FHLMC POOL #G15187 3 00(	3128MD6Y4		9/17/2014	8/15/2017	780		0	801	-21	0	0	0	-21
65	FHLMC POOL #G15187 3 00(	3128MD6Y4		9/17/2014	2/15/2017	711		0	731	-20	0	0	0	-20
66	FHLMC POOL #G15187 3 00(	3128MD6Y4		9/17/2014	9/15/2017	720		0	739	-19	0	0	0	-19
67	FHLMC POOL #G15187 3 00(	3128MD6Y4		9/17/2014	3/15/2017	615		0	632	-17	0	0	0	-17
68	IBM CORPORATION 5 700	459200GJ4		2/24/2014	9/14/2017	25,000		0	28,771	-3,771	0	0	0	-3,771
69	KEELEY SMALL CAP VAL FD	487300808		4/18/2013	5/24/2017	259,168		0	244 145	15,023	0	0	0	15 023

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

	Amount
Long Term CG Distributions	150,436
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
						5,843,152	0	0	5,161,026	682,126	0	0	0	682,126
70	FHLMC POOL #G15187 3 00	3128MD6Y4		9/17/2014	4/15/2017	677		0	696	-19	0	0	0	-19
71	INV BALANCE RISK COMM S	00888Y508		1/20/2016	5/11/2017	82,376		0	76,000	6,376	0	0	0	6,376
72	INV BALANCE RISK COMM S	00888Y508		3/8/2016	5/11/2017	83,684		0	82,000	1,684	0	0	0	1,684
73	AMERICAN EXPRESS CRE 2	0258M0DD8		2/7/2014	3/24/2017	25,000		0	25,947	-947	0	0	0	-947
74	ARTISAN INTERNATIONAL FD	04314H402		9/5/2014	3/24/2017	100,000		0	111,934	-11,934	0	0	0	-11,934
75	ARTISAN INTERNATIONAL FD	04314H402		9/5/2014	3/27/2017	100,000		0	111,735	-11,735	0	0	0	-11,735
76	ARTISAN MID CAP FUND-INS	04314H600		1/28/2014	6/29/2017	70,000		0	76,530	-6,530	0	0	0	-6,530
77	BB&T CORPORATION 2 15	05531FAK9		2/21/2014	2/22/2017	30,000		0	30,838	-838	0	0	0	-838
78	BRITISH TELECOM PLC 1 25	111021AJ0		2/11/2014	2/14/2017	35,000		0	34,977	23	0	0	0	23
79	DEUTSCHE BANK AG LON 1	25152RVR1		2/6/2014	2/13/2017	35,000		0	34,997	3	0	0	0	3
80	DIAGEO CAPITAL PLC 1 500	25243YAR0		2/11/2014	5/11/2017	25,000		0	25,215	-215	0	0	0	-215
81	DODGE & COX INT'L STOCK	256206103		9/11/2006	3/24/2017	30,613		0	28,953	1,660	0	0	0	1,660
82	OPPENHEIMER DEVELOPING	683974604		1/10/2013	3/24/2017	85,285		0	85,417	-132	0	0	0	-132
83	OPPENHEIMER DEVELOPING	683974604		1/10/2013	3/24/2017	10,400		0	10,417	-17	0	0	0	-17
84	OPPENHEIMER DEVELOPING	683974604		7/25/2013	3/24/2017	5,269		0	5,208	61	0	0	0	61
85	OPPENHEIMER DEVELOPING	683974604		7/2/2013	3/24/2017	275,844		0	259,411	16,433	0	0	0	16,433
86	PIMCO FOREIGN BD FD USD	693390882		5/14/2010	5/11/2017	259,830		0	260,078	-248	0	0	0	-248
87	PIMCO FOREIGN BD FD USD	693390882		1/13/2010	5/11/2017	44,225		0	42,708	1,517	0	0	0	1,517
88	PIMCO FOREIGN BD FD USD	693390882		1/13/2010	5/11/2017	5,393		0	5 208	185	0	0	0	185
89	PFIZER INC 6 200% 3/1	717081DB6		9/16/2014	11/18/2016	33,127		0	35,170	-2,043	0	0	0	-2,043
90	BOSTON P LNG/SHRT RES-IN	74925K581		8/1/2016	6/7/2017	100 000		0	94,347	5,653	0	0	0	5,653
91	RIDGEWORTH CEREDX M/C	76628R615		9/5/2014	6/29/2017	100,000		0	102,519	-2,519	0	0	0	-2,519
92	RIDGEWORTH SEIX HY BD-I	76628T645		12/2/2011	5/24/2017	232,030		0	256,251	-24,221	0	0	0	-24,221
93	RIDGEWORTH SEIX HY BD-I	76628T645		12/2/2011	5/24/2017	28,296		0	31,249	-2,953	0	0	0	-2,953
94	RIDGEWORTH SEIX HY BD-I	76628T645		8/1/2016	5/24/2017	75,415		0	73,000	2,415	0	0	0	2,415
95	DODGE & COX INT'L STOCK	256206103		1/18/2006	3/24/2017	169,387		0	146,396	22,991	0	0	0	22,991
96	DODGE & COX INT'L STOCK	256206103		1/18/2006	3/27/2017	100,000		0	86,240	13,760	0	0	0	13 760
97	FHLMC POOL #G15187 3 00	3128MD6Y4		9/17/2014	11/15/2016	1 105		0	1 136	-31	0	0	0	-31
98	FHLMC POOL #G15187 3 00	3128MD6Y4		9/17/2014	12/15/2016	967		0	994	-27	0	0	0	-27
99	FHLMC POOL #G15187 3 00	3128MD6Y4		9/17/2014	1/15/2017	921		0	946	-25	0	0	0	-25
100	FHLMC POOL #G15187 3 00	3128MD6Y4		9/17/2014	10/15/2017	675		0	694	-19	0	0	0	-19
101	FHLMC POOL #G14953 3 50	3128MDWN9		2/11/2014	11/15/2016	638		0	672	-34	0	0	0	-34
102	FHLMC POOL #G14953 3 50	3128MDWN9		2/11/2014	12/15/2016	535		0	563	-28	0	0	0	-28
103	FHLMC POOL #G14953 3 50	3128MDWN9		2/11/2014	1/15/2017	388		0	409	-21	0	0	0	-21
104	FHLMC POOL #G14953 3 50	3128MDWN9		2/11/2014	2/15/2017	373		0	393	-20	0	0	0	-20
105	FHLMC POOL #G14953 3 50	3128MDWN9		2/11/2014	3/15/2017	549		0	578	-29	0	0	0	-29
106	VERIZON COMMUNICATIO 3	92343VBP8		9/16/2014	9/22/2017	20,392		0	21,201	-809	0	0	0	-809
107	VIACOM INC 2 200% 4/	92553PAV4		3/5/2014	3/30/2017	20,327		0	19,989	338	0	0	0	338
108	VOYA INTL RL EST FD CL-I #	92914A810		3/26/2012	3/27/2017	18,761		0	19,068	-307	0	0	0	-307
109	VOYA INTL RL EST FD CL-I #	92914A810		5/19/2009	3/27/2017	31,239		0	25,261	5,978	0	0	0	5,978
110	VOYA INTL RL EST FD CL-I #	92914A810		5/19/2009	6/29/2017	36,476		0	28,299	8,177	0	0	0	8,177
111	VOYA INTL RL EST FD CL-I #	92914A810		12/8/2008	6/29/2017	82,970		0	59,816	23,154	0	0	0	23,154
112	VOYA INTL RL EST FD CL-I #	92914A810		5/24/2017	6/29/2017	130,155		0	130,000	155	0	0	0	155
113	WORLD FINANCIAL NETW 1	981464DB3		2/14/2014	7/19/2017	55,000		0	55,516	-516	0	0	0	-516
114	VERIZON COMMUNICATIO 3	92343VBP8		2/19/2014	9/22/2017	25,490		0	26,723	-1,233	0	0	0	-1,233

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

										126,117	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	100 N Main St MAC D4001-117	Winston Salem	NC	27101		TRUSTEE	SEE ATTAC	126,117		

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

		Date		Amount
1	Credit from prior year return		1	3,469
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	3,469

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	990,539
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	990,539

Part XIII, Line 2b, Column B (990-PF) - Undistributed Income for Prior Years

1	Undistributed income for the 3rd year 2014	1	106,582
2	Undistributed income for the 4th year 2013	2	80,946
3	Undistributed income for the 5th year 2012	3	
4	Total	4	187,528