

Form 990-PF

## Return of Private Foundation

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

Department of the Treasury  
Internal Revenue Service

► Do not enter social security numbers on this form as it may be made public. *1710*

► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2016 or tax year beginning

11/1/2016

, and ending

10/31/2017

Name of foundation

KARL A BICKEL CHARITABLE TRUST

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

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

Winston Salem

NC

27101

Foreign country name

Foreign province/state/county

Foreign postal code

G Check all that apply

Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

H Check type of organization

 Section 501(c)(3) exempt private foundation *D4* Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at  
end of year (from Part II, col (c),  
line 16) ► \$ 2,836,748J Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis)

A Employer identification number

59-6515937

B Telephone number (see instructions)

(888) 730-4933

C If exemption application is pending, check here ►  *b*D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,  
check here and attach computation ► E If private foundation status was terminated under  
section 507(b)(1)(A), check here ► 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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments			
	4 Dividends and interest from securities	55,186	55,186	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	120,216		
	b Gross sales price for all assets on line 6a	827,340		
	7 Capital gain net income (from Part IV, line 2)		120,216	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
Operating and Administrative Expenses	b Less Cost of goods sold			
	c Gross profit or (loss) (attach schedule)			
	11 Other income (attach schedule)			
	12 Total. Add lines 1 through 11	175,402	175,402	0
	13 Compensation of officers, directors, trustees, etc	34,530	25,897	8,633
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	1,116		1,116
	c Other professional fees (attach schedule)			
	17 Interest <i>FEB 08 '18</i> <i>FEB 14 '18</i>			
	18 Taxes (attach schedule) (see instructions)	1,233	1,233	
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy <b>26 OGDEN</b>			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	30	30	
	24 Total operating and administrative expenses.			
	Add lines 13 through 23	36,909	27,160	0 9,749
	25 Contributions, gifts, grants paid	115,575		115,575
	26 Total expenses and disbursements. Add lines 24 and 25	152,484	27,160	0 125,324
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	22,918		
	b Net investment income (if negative, enter -0-)		148,242	
	c Adjusted net income (if negative, enter -0-)			0

For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2016)

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	140,151	90,531	90,531
	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)	2,267,484	2,342,767	2,746,217	
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ► )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	2,407,635	2,433,298	2,836,748	
<b>Liabilities</b>	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 ► )	0	0	
23	<b>Total liabilities</b> (add lines 17 through 22)	0	0		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,407,635	2,433,298	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see instructions)	2,407,635	2,433,298	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	2,407,635	2,433,298	

**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	2,407,635
2	Enter amount from Part I, line 27a	2	22,918
3	Other increases not included in line 2 (itemize) ► <b>FEDERAL EXCISE TAX REFUND</b>	3	2,870
4	Add lines 1, 2, and 3	4	2,433,423
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	125
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,433,298

**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)
<b>1a</b>	See Attached Statement			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) 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		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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 }		<b>2</b>	120,216
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	{ }		<b>3</b>	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	149,165	2,579,804	0.057820
2014	142,002	2,832,176	0.050139
2013	125,306	2,895,587	0.043275
2012	128,173	2,683,793	0.047758
2011	129,272	2,591,594	0.049881

- 2 Total of line 1, column (d) **2** 0.248873
- 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** 0.049775
- 4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 **4** 2,694,992
- 5 Multiply line 4 by line 3 **5** 134,143
- 6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 1,482
- 7 Add lines 5 and 6 **7** 135,625
- 8 Enter qualifying distributions from Part XII, line 4 **8** 125,324

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 ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	2,965
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	2,965
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	2,965
6	<b>Credits/Payments</b>		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	308
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	308
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	2,657
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	0
11	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> ►	Refunded	► 11 0

**Part VII-A Statements Regarding Activities**

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	X	
1c	Did the foundation file <b>Form 1120-POL</b> for this year?	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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	X	
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?	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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► FL		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	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	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ► N/A			
14	The books are in care of ► WELLS FARGO BANK N A Located at ► 100 N Main St MAC D4001-117 Winston Salem NC	Telephone no ► 888-730-4933 ZIP+4 ► 27101		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15   N/A		
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes	No

**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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►		1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)		2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)		3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b	X

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

5a	During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? Organizations relying on a current notice regarding disaster assistance check here	<b>5b</b> N/A						
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? <i>If "Yes," attach the statement required by Regulations section 53 4945–5(d)</i>	N/A						
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	<b>6b</b> X						
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>7b</b> 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	34,530		
-----				
-----				
-----				
-----				

**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		

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**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.

Describe the two largest program-related investments made by this foundation during the tax year on lines 1 and 2		Amount
<b>1</b>	<b>NONE</b>	
	-----	-----
<b>2</b>		
	-----	-----
All other program-related investments. See instructions		
<b>3</b>	<b>NONE</b>	
	-----	-----
<b>Total.</b> 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	2,631,748
b	Average of monthly cash balances	1b	104,284
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,736,032
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	2,736,032
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	41,040
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,694,992
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	134,750

**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	134,750
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,965
b	Income tax for 2016 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	2,965
3	Distributable amount before adjustments Subtract line 2c from line 1	3	131,785
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	131,785
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	131,785

**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	125,324
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	125,324
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	125,324

**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				
2 Undistributed income, if any, as of the end of 2016				131,785
a Enter amount for 2015 only				
b Total for prior years 20____, 20____, 20____			114,701	
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 ► \$ 125,324				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)			114,701	
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2016 distributable amount				
e Remaining amount distributed out of corpus				10,623
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0		
b Prior years' undistributed income Subtract line 4b from line 2b			0	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
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)				121,162
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

N/A

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling  
**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(1)(3) or  4942(1)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.		
	Tax year	Prior 3 years	
	(a) 2016	(b) 2015	(c) 2014

4942(1)(3) or  4942(1)(5)

- each year listed
- b** 85% of line 2a
- c** Qualifying distributions from Part XII, line 4 for each year listed
- d** Amounts included in line 2c not used directly for active conduct of exempt activities
- e** Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

**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

WELLS FARGO BANK, N A 100 N Main St MAC D4001-117 WINSTON SALEM, NC 27101 (888) 730-4933

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

**NO SPECIFIED FORM**

**c Any submission deadlines**

**NONE**

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

## SCHOOLS OF JOURNALISM

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>Name and address (home or business)</b>				
<i>a Paid during the year</i>				
See Attached Statement				
<b>Total</b>			► 3a	115,575
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			► 3b	0

## Part XVI-A: Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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						
5 Net rental income or (loss) from real estate				14	55,186	
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	120,216	
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			175,402	0
13 Total Add line 12, columns (b), (d), and (e)				13		175,402

(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	



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

Recipient(s) paid during the year

Name

STANFORD UNIVERSITY

Street

3145 PORTER AVE

City

PALO ALTO

State

CA

Zip Code

94304

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

38,525

Name

UNIVERSITY OF FLORIDA FDN, INC.

Street

PO BOX 14425

City

GAINESVILLE

State

FL

Zip Code

32604

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

38,525

Name

ECKERD COLLEGE

Street

4200 54TH AVE S

City

ST PETERSBURG

State

FL

Zip Code

33711

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

38,525

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 (980-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

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	Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
											Total	Gross Sales	Capital Gains/Losses Other sales	
Long Term CG Distributions		24,457										827,340	0	707,124
Short Term CG Distributions		0												0
1 JPMORGAN MID CAP VALUE	33912B8100	X				5/18/2015	7/28/2017	2,087	2,013			0	-74	-74
2 JPMORGAN CHASE & CO	46625H100	X				5/18/2015	7/28/2017	12,142	9,637			0	2,505	2,505
3 JPMORGAN CHASE & CO	46625H100	X				5/18/2015	7/28/2017	4,206	3,057			0	1,149	1,149
4 JPMORGAN CHASE & CO	46625H100	X				3/24/2016	7/28/2017	2,195	1,428			0	767	767
5 JPMORGAN HIGH YIELD FUN	4812C0803	X				4/26/2016	1/20/2017	34,443	33,002			0	1,441	1,441
6 JPMORGAN HIGH YIELD FUN	4812C0803	X				8/24/2016	1/20/2017	15,633	15,570			0	63	63
7 JPMORGAN HIGH YIELD FUN	4812C0803	X				1/21/2016	1/20/2017	24,402	21,985			0	2,437	2,437
8 LAS VEGAS SANDS CORP	517834107	X				4/26/2016	1/23/2017	3,803	2,994			0	609	609
9 MANULIFE FINANCIAL CORP	56501R106	X				3/11/2016	1/23/2017	2,610	1,995			0	615	615
10 MCKESSON CORP	58155Q103	X				5/17/2016	7/28/2017	2,412	2,601			0	-189	-189
11 MERGER FUND-INST #301	5895059207	X				3/18/2014	10/23/2017	3,507	3,507			0	4	4
12 MERGER FUND-INST #301	5895059207	X				2/12/2013	10/23/2017	20,392	20,000			0	392	392
13 MERGER FUND-INST #301	5895059207	X				8/24/2016	10/23/2017	23,717	22,817			0	900	900
14 MERGER FUND-INST #301	5895059207	X				4/26/2017	10/23/2017	517				0	8	8
15 MERGER FUND-INST #301	5895059207	X				5/26/2017	10/23/2017	7,325	7,234			0	91	91
16 MERGER FUND-INST #301	5895059207	X				8/22/2017	10/23/2017	568	564			0	4	4
17 MONSANTO CO NEW	61166W101	X				3/24/2016	12/21/2016	9,984	8,554			0	1,440	1,440
18 MONSANTO CO NEW	61166W101	X				5/17/2016	12/21/2016	3,156	2,934			0	222	222
19 MONSANTO CO NEW	61166W101	X				6/16/2016	12/21/2016	2,104	2,171			0	67	67
20 ASG GLOBAL ALTERNATIVES	638172885	X				3/18/2014	1/20/2017	1,584	1,693			0	-129	-129
21 ASG GLOBAL ALTERNATIVES	638172885	X				3/18/2014	10/23/2017	842	858			0	-16	-16
22 NEUBERGER BERMAN LONG	64128R008	X				7/6/2015	1/20/2017	510	509			0	1	1
23 NEUBERGER BERMAN LONG	64128R008	X				6/26/2015	4/24/2017	643	613			0	30	30
24 NEUBERGER BERMAN LONG	64128R008	X				5/26/2017	7/28/2017	593	580			0	13	13
25 OPPENHEIMER DEVELOPING	6813974604	X				1/26/2017	7/28/2017	6,682	6,247			0	435	435
26 OPPENHEIMER DEVELOPING	6813974604	X				1/26/2017	7/28/2017	15,924	13,440			0	2,484	2,484
27 OPPENHEIMER DEVELOPING	6813974604	X				1/26/2017	10/23/2017	7,528	6,079			0	1,449	1,449
28 SCHLUMBERGER LTD	806855708	X				5/6/2016	10/23/2017	2,476	2,017			0	-541	-541
29 SCHLUMBERGER LTD	806855708	X				8/24/2016	10/23/2017	309	406			0	-87	-87
30 SCHLUMBERGER LTD	806855708	X				2/16/2016	10/23/2017	3,404	3,943			0	-559	-559
31 STERLING CAPITAL STRATC	85917K546	X				3/11/2016	1/20/2017	3,726	2,851			0	875	875
32 STERLING CAPITAL STRATC	85917K546	X				4/26/2017	5/23/2017	1,406	1,418			0	-12	-12
33 TARGET CORP	87612E106	X				7/9/2015	1/23/2017	1,939	1,827			0	9,889	9,889
34 STERLING CAPITAL STRATC	85917K546	X				1/21/2016	7/28/2017	944	697			0	247	247
35 STERLING CAPITAL STRATC	85917K546	X				1/21/2016	10/23/2017	1,643	1,140			0	503	503
36 SUNCOR ENERGY INC NEW	867224107	X				8/24/2016	1/23/2017	2,183	1,966			0	217	217
37 SUNCOR ENERGY INC NEW	867224107	X				3/11/2016	1/23/2017	312	261			0	51	51
38 TARGET CORP	87612E106	X				7/9/2015	1/23/2017	1,939	1,497			0	-588	-588
39 TARGET CORP	87612E106	X				7/9/2015	10/23/2017	3,718	3,654			0	-2,336	-2,336
40 TOTAL S.A. - ADR	88151E109	X				8/24/2016	10/23/2017	1,893	2,151			0	-258	-258
41 TOTAL S.A. - ADR	88151E109	X				4/26/2016	1/23/2017	1,780	1,749			0	31	31
42 UNION PACIFIC CORP	90781B108	X				8/24/2016	1/23/2017	2,153	1,908			0	245	245
43 UNITEDHEALTH GROUP INC	91324P102	X				8/24/2016	1/23/2017	2,382	2,098			0	284	284
44 UNITEDHEALTH GROUP INC	91324P102	X				3/11/2016	7/28/2017	1,906	1,250			0	656	656
45 UNITEDHEALTH GROUP INC	91324P102	X				3/11/2016	10/23/2017	6,232	3,751			0	2,481	2,481
46 UNITEDHEALTH GROUP INC	91324P102	X				2/26/2015	10/23/2017	415	299			0	186	186
47 PNC FINANCIAL SERVICES G	653415105	X				3/11/2016	7/28/2017	1,914	1,297			0	617	617
48 BOSTON PLINGSHIR RESIN	74925K581	X				3/18/2014	1/20/2017	250	233			0	336	336
49 BOSTON PLINGSHIR RESIN	74925K581	X				5/28/2017	7/28/2017	260	255			0	5	5
50 BOSTON PLINGSHIR RESIN	74925K581	X				3/11/2016	7/28/2017	1,906	1,250			0	2,486	2,486
51 BOSTON PLINGSHIR RESIN	74925K581	X				4/26/2017	10/23/2017	6,232	3,751			0	10	10
52 BOSTON PLINGSHIR RESIN	74925K581	X				5/28/2017	10/23/2017	415	299			0	186	186
53 T ROWE PRICE OVERSEAS STO	77956H435	X				4/26/2017	7/28/2017	4,549	4,213			0	336	336
54 ROCHE HOLDINGS LTD - ADR	771195104	X				6/11/2016	10/23/2017	1,685	1,623			0	384	384
55 T ROWE PRICE OVERSEAS STO	77956H435	X				4/28/2017	7/28/2017	2,139	2,139			0	62	62
56 T ROWE PRICE INST FLOAT	77958B02	X				3/24/2014	1/20/2017	22,379	22,822			0	-443	-443
57 T ROWE PRICE INST FLOAT	77958B02	X				1/21/2016	1/20/2017	7,557	7,490			0	67	67
58 T ROWE PRICE INST FLOAT	77958B402	X				4/26/2016	1/20/2017	949	932			0	17	17
59 SPDR DJ WILSHIRE INTERN	78453X663	X				1/12/2017	4/24/2017	1,646	1,623			0	80	80
60 SCHLUMBERGER LTD	806857108	X				8/24/2016	1/23/2017	42,005	23,523			0	18,482	18,482
61 AFFILIATED MANAGERS GR	008252108	X				8/24/2016	1/23/2017	2,139	2,120			0	19	19
62 INV BALANCE RISK COMM S	008388Y08	X				8/24/2016	1/20/2017	26,380	26,380			0	190	190
63 AMER CENT SMALL CAP GR	025083320	X				1/21/2016	1/20/2017	1,188	916			0	272	272
64 AMER CENT SMALL CAP GR	025083320	X				11/25/2007	1/20/2017	2,869	1,721			0	1,148	1,148
65 AMER CENT SMALL CAP GR	025083320	X				11/29/2007	4/24/2017	1,720	970			0	750	750
66 AMER CENT SMALL CAP GR	025083320	X				8/24/2016	1/23/2017	42,005	23,523			0	18,482	18,482
67 AMER CENT SMALL CAP GR	025083320	X				11/25/2007	7/28/2017	1,917	1,917			0	834	834
68 AMERIPRISE FINL INC	037633100	X				8/24/2016	1/23/2017	2,257	1,997			0	260	260
69 APPLE INC	037633100	X				3/11/2016	1/23/2017	2,400	2,158			0	242	242
70 APPLE INC	037633100	X				3/11/2016	1/23/2017	2,400	2,043			0	357	357
71 APPLE INC	037633100	X				3/11/2016	7/28/2017	5,994	4,086			0	1,908	1,908
72 ARTISAN INTERNATIONAL F	04314H402	X				1/10/2011	4/24/2017	20,020	15,000			0	0	0

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

Amount		24,457		0		24,457		0		24,457		0		24,457		0		24,457		0		24,457		0	
Long Term CG Distributions																									
Short Term CG Distributions																									
Description		CUSIP #		Check "X" to include in Part IV		Purchaser		Check "X" if Purchaser is a Business		Acquisition Method		Date Acquired		Date		Gross Sales		Gross Sales		Cost or Other Basis Expenses, Depreciation and Adjustments		707,124			
73 ARTISAN INTERNATIONAL FUND		04314H4402		X						8/21/2009		4/24/2017		37,599		25,000		0		-12,559		0			
74 ARTISAN INTERNATIONAL FUND		04314H4402		X						1/11/2012		4/24/2017		34,924		28,272		0		6,652		0			
75 ARTISAN MID CAP FUND-FL		04314H4402		X						4/24/2017		7/26/2017		7,503		0		0		-468		0			
76 ARTISAN MID CAP FUND-INS		04314H4600		X						7/26/2015		4/24/2017		681		808		0		-127		0			
77 ARTISAN MID CAP FUND-INS		04314H4600		X						7/26/2015		7/28/2017		8,549		9,391		0		-842		0			
78 BAYER AG -ADR		072730302		X						1/21/2016		7/28/2017		1,894		1,553		0		341		0			
79 BERKSHIRE HATHAWAY INC		084670702		X						5/17/2016		1/23/2017		6,360		5,600		0		760		0			
80 BERKSHIRE HATHAWAY INC		084670702		X						6/29/2016		1/23/2017		1,590		1,419		0		171		0			
81 BLACKROCK GL US CREDIT-										8/24/2016		1/20/2017		824		17		0		0		0			
82 BOEING CO		097023105		X						8/24/2016		1/23/2017		2,365		1,999		0		366		0			
83 BOEING CO		097023105		X						8/24/2016		7/28/2017		4,633		2,642		0		2,191		0			
84 BOEING CO		097023105		X						6/1/2016		7/28/2017		3,625		1,882		0		1,733		0			
85 BOEING CO										1/21/2015		1/23/2017		7,838		6,371		0		1,487		0			
86 AT & T INC		0020618102		X						6/1/2016		9/26/2017		3,824		1,892		0		1,932		0			
87 BOEING CO		097023105		X						2/11/2016		9/26/2017		5,699		2,407		0		2,692		0			
88 BOEING CO		097023105		X						8/24/2016		1/23/2017		2,326		2,116		0		210		0			
89 CME GROUP INC		125720Q105		X						4/11/2016		1/23/2017		2,326		1,802		0		524		0			
90 CME GROUP INC		125720Q105		X						4/11/2016		7/28/2017		6,059		4,505		0		1,554		0			
91 CME GROUP INC		125720Q105		X						4/11/2016		10/23/2017		3,421		4,570		0		-1,149		0			
92 CIVS HEALTH CORPORATION		1286501000		X						8/24/2016		1/23/2017		1,813		1,864		0		-51		0			
93 CISCO SYSTEMS INC		172725R102		X						8/24/2016		2/13/2017		2,517		2,089		0		419		0			
94 CITIGROUP INC		1728617424		X						5/17/2016		1/23/2017		1,119		871		0		248		0			
95 CREDIT SUISSE COMM RETI		22544F3205		X						8/22/2012		1/20/2017		494		810		0		-316		0			
96 CREDIT SUISSE COMM RETI		22544F3205		X						2/12/2013		1/20/2017		6,346		10,000		0		-3,634		0			
97 CREDIT SUISSE COMM RETI		22544F3205		X						3/18/2014		1/20/2017		6,684		10,000		0		-3,316		0			
98 CREDIT SUISSE COMM RETI		22544F3205		X						7/6/2015		1/23/2017		13,998		15,000		0		-1,402		0			
99 CREDIT SUISSE COMM RETI		22544F3205		X						2/16/2016		1/23/2017		9,877		6,942		0		2,935		0			
100 CUMMINS INC		231021106		X						8/24/2016		1/23/2017		2,171		2,294		0		-123		0			
101 DIADEO PLC-ADR		2545430205		X						1/27/2016		1/20/2017		2,205		1,808		0		397		0			
102 DODGE & COX INT'L STOCK		256200103		X						1/27/2016		4/24/2017		1,649		1,259		0		390		0			
103 DODGE & COX INT'L STOCK		256200103		X						1/27/2016		7/28/2017		7,530		5,360		0		2,170		0			
104 DODGE & COX INT'L STOCK		256200103		X						1/27/2016		1/23/2017		1,547		1,066		0</							

**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 TAX PREP FEES	1,116			1,116

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

		1,233	1,233	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,233	1,233		

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

		30	30	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	30	30		

**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	
1			0	11,837	16,784	
2	AFFILIATED MANAGERS GROUP INC		0	18,978	43,950	
3	APPLE COMPUTER INC COM		0	7,767	9,759	
4	BAYER A G SPONSORED ADR		0	6,620	14,189	
5	BOEING COMPANY		0	4,751	8,909	
6	CVS/CAREMARK CORPORATION		0	18,044	22,710	
7	CISCO SYSTEMS INC		0	15,094	19,296	
8	COGNIZANT TECH SOLUTIONS CRP COM		0	9,767	12,331	
9	DIAGEO PLC - ADR		0	12,644	12,226	
10	WALT DISNEY CO		0	9,107	8,620	
11	GILEAD SCIENCES INC		0	6,630	6,631	
12	HOME DEPOT INC		0	5,866	6,555	
13	ELI LILLY & CO COM		0	12,968	38,762	
14	MICROSOFT CORP		0	3,225	3,299	
15	NIKE INC CL B		0	12,419	19,835	
16	PNC FINANCIAL SERVICES GROUP		0	13,538	12,289	
17	ROCHE HOLDINGS LTD - ADR		0	7,816	7,040	
18	SCHLUMBERGER LTD		0	8,875	8,027	
19	T.J.X COS INC NEW		0	11,605	15,506	
20	THERMO FISHER SCIENTIFIC INC		0	11,734	13,373	
21	TOTAL FINA ELF S.A. ADR		0	15,544	22,000	
22	UNION PACIFIC CORP		0	4,361	8,549	
23	MCKESSON CORP		0	11,899	16,784	
24	MANULIFE FINANCIAL CORP		0	8,741	9,990	
25	UNITED PARCEL SERVICE-CL B		0	12,042	22,073	
26	UNITEDHEALTH GROUP INC		0	8,260	7,384	
27	HAIN CELESTIAL GROUP INC		0	10,391	14,125	
28	BLACKROCK INC		0	10,857	17,707	
29	JPMORGAN CHASE & CO		0	13,674	18,848	
30	SUNCOR ENERGY INC NEW F		0	13,016	12,065	
31	MERCK & CO INC NEW		0	10,311	14,955	
32	BERSHIRE HATHAWAY INC.		0	22,115	30,499	
33	ALPHABET INC/CA		0	9,734	20,105	
34	COMCAST CORP CLASS A		0	8,718	12,042	
35	LAS VEGAS SANDS CORP		0	13,620	22,427	
36	CELANESE CORP		0	8,165	9,097	
37	TE CONNECTIVITY LTD		0	13,499	23,152	
38	CITIGROUP INC		0	11,485	18,002	
39	AMERIPRISE FINL INC		0	3,223	3,204	
40	SPIRIT AEROSYSTEMS HOLD-CLA		0	8,537	11,203	
41	EATON CORP PLC		0	6,307	9,602	
42	CME GROUP INC		0	113,708	114,920	
43	DODGE & COX INCOME FD COM 147		0	116,652	129,293	
44	ARTISAN MID CAP FUND-INSTL 1333		0	249,935	248,909	
45	MET WEST TOTAL RETURN BOND CL 151		0	152,618	169,301	
46	FID ADV EMER MKTS INC- CL 1607		0			

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

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV
47	DODGE & COX INTL STOCK FD 1048		0	68,225	98,312
48	AMER CENT SMALL CAP GRWTH INST 338		0	22,227	42,941
49	JP MORGAN MID CAP VALUE-I 758		0	103,236	127,806
50	STERLING CAPITAL STRATTON SMALL C		0	29,509	43,141
51	T ROWE PR OVERSEAS STOCK-I #521		0	87,681	98,958
52	T ROWE PR REAL ESTATE-I #432		0	149,874	152,168
53	ASG GLOBAL ALTERNATIVES-Y 1993		0	56,689	56,851
54	VANGUARD REIT VIPER		0	27,563	41,429
55	AQR MANAGED FUTURES STR-I		0	94,689	85,974
56	VANGUARD INFLAT-PROT SECS-ADM 511		0	19,732	19,333
57	JPMORGAN HIGH YIELD FUND SS 3580		0	35,140	39,281
58	T ROWE PRICE INST FLOAT RATE 170		0	17,098	17,308
59	EATON VANCE GLOB MACRO ADV-I 208		0	85,121	85,121
60	BLACKROCK GL US CREDIT-K#1940		0	93,107	99,401
61	OPPENHEIMER DEVELOPING MKT-I 799		0	114,666	168,948
62	JOHN HANCOCK II-CURR STR-I 3643		0	56,747	56,747
63	SPDR DJ WILSHIRE INTERNATIONAL REA		0	79,125	84,249
64	NEUBERGER BERMAN LONG SH-NS #183		0	135,641	141,922

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

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

<b>1 FEDERAL EXCISE TAX REFUND</b>	<b>1</b>	<b>2,870</b>
<b>2 Total</b>	<b>2</b>	<b>2,870</b>

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

<b>1 MUTUAL FUND TIMING DIFFERENCE</b>	<b>1</b>	<b>120</b>
<b>2 ROUNDING</b>	<b>2</b>	<b>5</b>
<b>3 Total</b>	<b>3</b>	<b>125</b>

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

	Amount	Long Term CG Distributions	Short Term CG Distributions	24,457	0	802,883	0	0	707,124	95,759	0	0	0	0	0	0	0	0	95,759
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Date	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis of Sale	F M V as of 12/31/69	Excess FMV Over Adjusted Basis	Adjusted Basis as of 12/31/69	Excess FMV Over Adjusted Basis	Adjusted Basis	Gains or Losses	Adj Basis or Losses	Gains or Losses	Adj Basis or Losses	
1 JPMORGAN MID CAP VALUE	339128100	7/6/2015	7/28/2017	2,087				0	2,013	74		0	0	0	0	0	0	0	74
2 JPMORGAN CHASE & CO	466251100	5/18/2015	7/28/2017	12,142				0	9,637	2,505		0	0	0	0	0	0	0	2,505
3 JPMORGAN CHASE & CO	466251100	5/18/2015	7/28/2017	4,206				0	3,057	1,149		0	0	0	0	0	0	0	1,149
4 JPMORGAN CHASE & CO	466251100	3/24/2016	7/28/2017	2,195				0	1,428	767		0	0	0	0	0	0	0	767
5 JPMORGAN HIGH YIELD FUN	4812C0803	4/26/2016	1/20/2017	34,443				0	33,002	1,441		0	0	0	0	0	0	0	1,441
6 JPMORGAN HIGH YIELD FUN	4812C0803	8/12/2016	1/20/2017	15,633				0	15,570	63		0	0	0	0	0	0	0	63
7 JPMORGAN HIGH YIELD FUN	4812C0803	1/2/2016	1/20/2017	24,402				0	21,965	2,437		0	0	0	0	0	0	0	2,437
8 LAS VEGAS SANDS CORP	511834107	4/26/2016	1/23/2017	3,563				0	2,994	609		0	0	0	0	0	0	0	609
9 LAS VEGAS SANDS CORP	511834107	5/11/2016	1/23/2017	2,610				0	1,995	615		0	0	0	0	0	0	0	615
10 MCKESSON CORP	58156Q103	5/11/2016	7/28/2017	2,442				0	2,601	-189		0	0	0	0	0	0	0	-189
11 MERGER FUND-INST #301	588509207	3/18/2014	10/23/2017	3,511				0	3,507	4		0	0	0	0	0	0	0	4
12 MERGER FUND-INST #301	588509207	2/12/2013	10/23/2017	20,352				0	20,000	392		0	0	0	0	0	0	0	392
13 MERGER FUND-INST #301	588509207	8/24/2016	10/23/2017	23,717				0	22,877	900		0	0	0	0	0	0	0	900
14 MERGER FUND-INST #301	588509207	4/26/2017	10/23/2017	517				0	509	8		0	0	0	0	0	0	0	8
15 MERGER FUND-INST #301	588509207	5/26/2017	10/23/2017	7,355				0	7,234	91		0	0	0	0	0	0	0	91
16 MERGER FUND-INST #301	588509207	8/27/2017	10/23/2017	568				0	564	4		0	0	0	0	0	0	0	4
17 MONSANTO CO NEW	61166W101	3/24/2016	12/21/2016	9,984				0	8,554	1,440		0	0	0	0	0	0	0	1,440
18 MONSANTO CO NEW	61166W101	5/17/2016	12/21/2016	3,156				0	2,934	222		0	0	0	0	0	0	0	222
19 MONSANTO CO NEW	61166W101	6/16/2016	12/21/2016	2,104				0	2,171	-67		0	0	0	0	0	0	0	-67
20 ASG GLOBAL ALTERNATIVES	638721785	3/18/2014	1/20/2017	1,584				0	1,693	-129		0	0	0	0	0	0	0	-129
21 ASG GLOBAL ALTERNATIVES	638721785	3/18/2014	10/23/2017	842				0	859	-16		0	0	0	0	0	0	0	-16
22 NEUBERGER BERMAN LONG	6412B8608	7/6/2015	1/20/2017	510				0	509	1		0	0	0	0	0	0	0	1
23 NEUBERGER BERMAN LONG	6412B8608	7/6/2015	4/24/2017	643				0	613	30		0	0	0	0	0	0	0	30
24 NEUBERGER BERMAN LONG	6412B8608	7/28/2016	7/28/2017	580				0	580	13		0	0	0	0	0	0	0	13
25 OPPENHEIMER DEVELOPING	683974604	1/26/2017	4/24/2017	6,682				0	6,247	435		0	0	0	0	0	0	0	435
26 OPPENHEIMER DEVELOPING	683974604	1/26/2017	7/28/2017	15,924				0	13,440	2,484		0	0	0	0	0	0	0	2,484
27 OPPENHEIMER DEVELOPING	683974604	1/26/2017	10/23/2017	7,528				0	6,079	1,449		0	0	0	0	0	0	0	1,449
28 SCHLUMBERGER LTD	806857108	5/6/2016	10/23/2017	2,476				0	3,017	-541		0	0	0	0	0	0	0	-541
29 SCHLUMBERGER LTD	806857108	8/24/2016	10/23/2017	309				0	406	-97		0	0	0	0	0	0	0	-97
30 SCHLUMBERGER LTD	806857108	2/16/2016	10/23/2017	3,404				0	3,943	-539		0	0	0	0	0	0	0	-539
31 STERLING CAPITAL STRATC	85917K546	1/21/2016	1/20/2017	3,726				0	2,851	875		0	0	0	0	0	0	0	875
32 STERLING CAPITAL STRATC	85917K546	4/26/2017	5/23/2017	1,406				0	1,418	-12		0	0	0	0	0	0	0	-12
33 STERLING CAPITAL STRATC	85917K546	1/21/2016	5/23/2017	39,627				0	29,738	9,889		0	0	0	0	0	0	0	9,889
34 STERLING CAPITAL STRATC	85917K546	1/21/2016	7/28/2017	944				0	697	247		0	0	0	0	0	0	0	247
35 STERLING CAPITAL STRATC	85917K546	1/21/2016	10/23/2017	1,643				0	1,140	503		0	0	0	0	0	0	0	503
36 SUNCOR ENERGY INC NEW	867224107	8/24/2016	1/23/2017	2,183				0	1,986	217		0	0	0	0	0	0	0	217
37 SUNCOR ENERGY INC NEW	867224107	3/11/2016	1/23/2017	312				0	261	51		0	0	0	0	0	0	0	51
38 TARGET CORP	87612C106	7/9/2015	10/23/2017	1,909				0	2,497	-588		0	0	0	0	0	0	0	-588
39 TARGET CORP	87612C106	7/9/2015	7/31/18	1,883				0	9,654	2,336		0	0	0	0	0	0	0	2,336
40 TARGET CORP	87612C106	8/24/2016	10/23/2017	2,151				0	2,151	-258		0	0	0	0	0	0	0	-258
41 TOTAL S-A-ADR	89151E109	4/26/2016	1/23/2017	1,780				0	1,749	31		0	0	0	0	0	0	0	31
42 UNION PACIFIC CORP	90181B108	8/24/2016	1/23/2017	2,153				0	1,908	245		0	0	0	0	0	0	0	245
43 UNITEDHEALTH GROUP INC	91324P102	3/11/2016	1/23/2017	2,382				0	2,096	284		0	0	0	0	0	0	0	284
44 UNITEDHEALTH GROUP INC	91324P102	3/11/2016	7/28/2017	1,906				0	1,250	656		0	0	0	0	0	0	0	656
45 UNITEDHEALTH GROUP INC	91324P102	3/11/2016	10/23/2017	6,232				0	3,751	2,481		0	0	0	0	0	0	0	2,481
46 UNITEDHEALTH GROUP INC	91324P102	2/25/2016	10/23/2017	415				0	2,151	-258		0	0	0	0	0	0	0	-258
47 PNC FINANCIAL SERVICES G	693475105	3/11/2016	7/28/2017	1,914				0	1,297	617		0	0	0	0	0	0	0	617
48 BOSTON PLINGSHRT RESIN	749256581	3/18/2014	1/23/2017	250				0	2,339	17		0	0	0	0	0	0	0	17
49 BOSTON PLINGSHRT RESIN	749256581	3/18/2014	7/28/2017	280				0	2,555	5		0	0	0	0	0	0	0	5
50 BOSTON PLINGSHRT RESIN	749256581	3/18/2014	10/23/2017	2,193				0	18,534	2,486		0	0	0	0	0	0	0	2,486
51 BOSTON PLINGSHRT RESIN	749256581	3/18/2014	7/28/2017	289				0	2,822	-443		0	0	0	0	0	0	0	-443
52 BOSTON PLINGSHRT RESIN	749256581	4/26/2016	1/20/2017	949				0	7,490	67		0	0	0	0	0	0	0	67
53 BOSTON PLINGSHRT RESIN	749256581	5/26/2017	10/23/2017	4,546				0	9,932	17		0	0	0	0	0	0	0	17
54 ROCHE HOLDINGS LTD - ADF	77119S104	6/12/2016	10/23/2017	3,253				0	1,566	80		0	0	0	0	0	0	0	80
55 T ROWE PR OVERSEAS STO	77956H435	4/26/2017	10/23/2017	2,913				0	2,588	325		0	0	0	0	0	0	0	325
56 T ROWE PRICE INST FLOAT	77956H435	3/24/2014	10/23/2017	2,139				0	2,822	-443		0	0	0	0	0	0	0	-443
57 T ROWE PRICE INST FLOAT	77956H435	8/24/2017	10/23/2017	7,567				0	7,490	67		0	0	0	0	0	0	0	67
58 T ROWE PRICE INST FLOAT	77956H435	4/26/2016	1/20/2017	949				0	9,932	17		0	0	0	0	0	0	0	17
59 SPDR DJWILSHIRE INTERNAL	78463X863	1/20/2017	4/24/2017	1,646				0	1,566	80		0	0	0	0	0	0	0	80
60 SCHLUMBERGER LTD	809857108	8/24/2016	1/23/2017	1,666				0	1,623	62		0	0	0	0	0	0	0	62
61 AFFILIATED MANAGERS GRC	008252108	8/24/2016	1/23/2017	1,139				0	2,120	19		0	0	0	0	0	0	0	19
62 INV BALANCE RISK COMM S	008887508	8/24/2016	1/23/2017	2,360				0	26,170	190		0	0	0	0	0	0	0	190
63 AMER CENT SMALL CAP GRY	025083320	12/7/2016	1/20/2017	1,188				0	9,16	272		0	0	0	0	0	0	0	2

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

Long Term CG Distributions		Short Term CG Distributions		24,457		0		802,883		0		0		0		707,124		0		95,759						
Description of Property Sold		CUSIP #		Acquisition Method		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed		Adjustments		Cost on Other Basis Plus		Expense of Sale		Adjusted Basis as of 12/31/69		F M V as of 12/31/69		Gain or Loss		
70	APPLE INC	03733100		3/11/2016		1/23/2017		2,400						0	2,043		0				347		0		0	
71	APPLE INC	03733100		3/11/2016		7/28/2017		5,994						0	4,086		0				1,908		0		0	
72	ARTISAN INTERNATIONAL FUND	04314H402		1/10/2011		4/24/2017			20,020					0	15,000		5,020				0		5,020		0	
73	ARTISAN INTERNATIONAL FUND	04314H402		8/12/2009		4/24/2017		37,599						0	25,000		12,599				0		12,599		0	
74	ARTISAN INTERNATIONAL FUND	04314H402		11/22/2012		4/24/2017		34,924						0	28,272		6,652				0		6,652		0	
75	ARTISAN INTERNATIONAL FUND	04314H402		12/6/2017		4/24/2017		7,965						0	7,503		468				0		468		0	
76	ARTISAN MID CAP FUND-INS	04314H600		7/6/2015		4/24/2017		681						0	808		-127				0		-127		0	
77	ARTISAN MID CAP FUND-INS	04314H600		7/6/2015		7/28/2017		8,549						0	9,391		-842				0		-842		0	
78	BAYER AG -ADR	0721730302		12/21/2016		7/28/2017		1,894						0	1,553		341				0		341		0	
79	BERKSHIRE HATHAWAY INC.	084670102		5/17/2016		1/23/2017		6,360						0	5,800		760				0		760		0	
80	BERKSHIRE HATHAWAY INC.	084670102		6/29/2016		1/23/2017		1,590						0	1,419		171				0		171		0	
81	BLACKROCK GL LUS CREDIT	091936732		8/24/2016		1/23/2017		824						0	807		17				0		17		0	
82	BOEING CO	097023105		5/17/2016		1/23/2017		3,942						0	3,309		633				0		633		0	
83	BOEING CO	097023105		8/24/2016		1/23/2017		2,365						0	1,999		366				0		366		0	
84	BOEING CO	097023105		3/24/2016		7/28/2017		4,833						0	2,642		2,191				0		2,191		0	
85	BOEING CO	097023105		6/17/2016		7/28/2017		3,625						0	1,892		1,733				0		1,733		0	
86	AT & T INC	03268102		12/21/2015		1/23/2017		7,838						0	6,371		1,467				0		1,467		0	
87	BOEING CO	097023105		6/17/2016		9/26/2017		3,824						0	1,892		1,932				0		1,932		0	
88	BOEING CO	097023105		2/17/2016		9/26/2017		5,099						0	2,407		2,692				0		2,692		0	
89	CME GROUP INC	12572Q105		8/24/2016		1/23/2017		2,326						0	2,116		210				0		210		0	
90	CME GROUP INC	12572Q105		4/11/2016		1/23/2017		2,326						0	1,802		524				0		524		0	
91	CME GROUP INC	12572Q105		4/11/2016		7/28/2017		6,059						0	4,505		1,554				0		1,554		0	
92	CVS HEALTH CORPORATION	128650100		4/11/2016		1/23/2017		3,421						0	4,510		-1,149				0		-1,149		0	
93	CISCO SYSTEMS INC	17275R102		8/24/2016		1/23/2017		1,813						0	1,864		-51				0		-51		0	
94	CITIGROUP INC	172967424		8/24/2016		1/23/2017		2,517						0	2,098		419				0		419		0	
95	CITIGROUP INC	172967424		5/17/2017		1/23/2017		1,119						0	871		248				0		248		0	
96	CREDIT SUISSE COMM RET	22544R205		8/22/2012		1/23/2017		494						0	810		-316				0		-316		0	
97	CREDIT SUISSE COMM RET	22544R205		4/11/2016		10/23/2017		3,421						0	10,000		-3,654				0		-3,654		0	
98	CREDIT SUISSE COMM RET	22544R205		3/18/2014		1/23/2017		6,684						0	10,000		-3,316				0		-3,316		0	
99	CREDIT SUISSE COMM RET	22544R205		7/6/2015		1/23/2017		13,598						0	15,000		-1,402				0		-1,402		0	
100	CUMMINS INC	231021106		2/16/2016		1/23/2017		9,877						0	6,942		2,935				0		2,935		0	
101	DIAGEO PLC -ADR	22544R205		8/24/2016		1/23/2017		2,171						0	2,294		-123				0		-123		0	
102	DODGE & COX INTL STOCK	256206103		12/7/2016		1/23/2017		2,205						0	1,808		397				0		397		0	
103	DODGE & COX INTL STOCK	256206103		1/27/2016		4/24/2017		1,649						0	1,259		390				0		390		0	
104	DODGE & COX INTL STOCK	256206103		12/7/2016		7/28/2017		7,530						0	5,360		2,170				0		2,170		0	
105	DODGE & COX INTL STOCK	256206103		1/27/2016		10/23/2017		1,547						0	1,066		481				0		481		0	
106	DODGE & COX INCOME FD C	256210105		10/12/2016		4/24/2017		16,491						0	16,624		-133				0		-133		0	
107	EATON VANCE GLOBAL MAC	277523128		12/7/2016		10/23/2017		26,391						0	25,872		519				0		519		0	
108	EATON VANCE GLOBAL MAC	277523128		8/24/2016		10/23/2017		52,754						0	52,408		346				0		346		0	
109	EATON VANCE GLOBAL MAC	277523128		12/6/2017		10/23/2017		1,002						0	992		10				0		10		0	
110	EATON VANCE GLOBAL MAC	277523128		4/24/2017		10/23/2017		1,190						0	1,187		3				0		3		0	
111	EATON VANCE GLOBAL MAC	277523128		8/27/2017		10/23/2017		2,599						0	2,490		19				0		19		0	
112	EXXON MOBIL CORPORATE	30231G102		10/17/2013		10/23/2017		5,856						0	2,677		3,173				0		3,173		0	
113	FID ADR EMER MKTS INC-CL	315250207		8/24/2016		4/24/2017		367						0	365		0				0		0		0	
114	JP MORGAN MID CAP VALUE	339128100		7/6/2015		4/24/2017		496						0	494		2				0		2		0	

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

							34,530	0	Expense Account
Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Avg Hrs Per Week	Compensation	Benefits
Wells Fargo Bank N A Trust Tax D	X	100 N Main St MAC D4001-117	Winston Salem	NC	27101		SEE ATTAC	34,530	
1							TRUSTEE		

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

	Date	Amount
1	1	308
2	2	
3	3	
4	4	
5	5	
6	6	
7	7	308

**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	114,701
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
<b>10</b>	<b>Total</b>	<b>10</b>	<b>114,701</b>