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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

▶ 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

Name of foundation: CHARLES L COLBERT TRUST

A Employer identification number: 81-6017071

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 2,001,066

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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

	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	54,357	54,357		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	45,489			
	b	Gross sales price for all assets on line 6a 189,723				
	7	Capital gain net income (from Part IV, line 2)		45,489		
	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)	200	200		
	12	**Total.** Add lines 1 through 11	100,046	100,046	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	28,536	21,402		7,134
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	796			796
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,312	1,038		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	18	18		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	30,662	22,458	0	7,930
	25	Contributions, gifts, grants paid	80,000			80,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	110,662	22,458	0	87,930
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-10,616			
	b	**Net investment income** (if negative, enter -0-)		77,588		
	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	54,754	75,415	75,415
	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)	1,360,505	1,327,606	1,925,651
	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)	1,415,259	1,403,021	2,001,066
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	1,415,259	1,403,021	
	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)	1,415,259	1,403,021	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,415,259	1,403,021	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,415,259
2	Enter amount from Part I, line 27a	2	-10,616
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,404,643
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,622
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,403,021

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	45,489
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	92,318	1,826,642	0 050540
2014	93,510	1,942,534	0 048138
2013	81,990	1,964,699	0 041732
2012	81,193	1,833,573	0 044281
2011	88,152	1,725,744	0 051081

2	**Total** of line 1, column (d)	2	0 235772
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 047154
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,900,946
5	Multiply line 4 by line 3	5	89,637
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	776
7	Add lines 5 and 6	7	90,413
8	Enter qualifying distributions from Part XII, line 4	8	87,930

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	1,552
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	1,552
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	1,552
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 846		
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	846
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	706
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) ▶ MT			
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

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933
Located at ▶ 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

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** | | X

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** | N/A |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 100 N Main St MAC D4001-117 Winston Salem, NC 27	Trustee SEE ATTACHED	28,536		

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	1,861,292
b	Average of monthly cash balances	1b	68,602
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,929,894
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	1,929,894
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	28,948
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,900,946
6	**Minimum investment return.** Enter 5% of line 5	6	95,047

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	95,047
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,552		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,552
3	Distributable amount before adjustments Subtract line 2c from line 1			3	93,495
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	93,495
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	93,495

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	87,930
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	87,930
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	87,930

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				93,495
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			1,124	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2016				
a	From 2011				
b	From 2012				
c	From 2013				
d	From 2014				
e	From 2015				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 87,930				
a	Applied to 2015, but not more than line 2a			1,124	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2016 distributable amount				86,806
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				6,689
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2012				
b	Excess from 2013				
c	Excess from 2014				
d	Excess from 2015				
e	Excess from 2016				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total			▶ **3a**	80,000
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	54,357	
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	45,489	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Other Taxable Income			01	200	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		100,046	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 100,046

(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
1a(1)	80,000	AMERICAN LEGION POST 2	CASH

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

A.A. SVP | 1/11/2018 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		1/11/2018		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					
AMERICAN LEGION POST 2					
Street					
PO BOX 638					
City		**State**	**Zip Code**	**Foreign Country**	
EAST HELENA		MT	59635		
Relationship	**Foundation Status**				
NONE	NC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					80,000

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**

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**

Expenditure Responsibility Statement
for the year ending 10/31/2017

Pursuant to Treasury Regulation § 53.4945-5(d)(2), the Foundation provides the following information:

(i) The name and address of the grantee:
American Legion Post 2
7215 Applegate Drive
Fast Helena, MT 59635-0638

(ii) The date(s) and amount(s) of the grant(s):
4/5/2017 $80,000.00

(iii) The specific purpose(s) of the grant(s):
Grant used for origination's operational expenses.

(iv) The amounts expended by the grantee (based upon the most recent report received from the grantee):
The grantee reported that funds were used for the purpose intended.

(v) Whether the grantee has diverted any portion of the funds (or the income therefrom in the case of an endowment grant) from the purpose of the grant (to the knowledge of the Foundation as grantor):
To the Foundation's knowledge, no funds have been diverted to any activity other than the activity for which the grant was originally made

(vi) The dates of report(s) received from the grantee:
8/20/2017

(vii) The date and results of any verification of the grantee's reports undertaken pursuant to and to the extent required under Treasury Regulation § 53.4945-5(c)(1) by the Foundation as the grantor or by others at the direction of the Foundation:
8/20/17
The Foundation has no reason to doubt the accuracy or reliability of information supplied by the grantee; therefore, the Foundation did not undertake or direct independent verification.

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

	Amount
Long Term CG Distributions	526
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis, Expenses Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	189,723	144,234	45,489
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	VISA INC-CLASS A SHRS	92826C839	X				11/10/2009	2/8/2017	3,410	809				0	2,601
2	ACCENTURE PLC	G1151C101	X				10/26/2006	12/15/2016	6,234	1,616				0	4,618
3	ADVANSIX INC	00773T101	X				12/23/1994	12/15/2016	41	4				0	37
4	APPLE INC	037833100	X				6/9/2009	3/10/2017	2,784	408				0	2,376
5	AVALONBAY CMNTYS INC	053484101	X				4/15/2005	12/15/2016	3,395	1,370				0	2,025
6	CISCO SYSTEMS INC	17275R102	X				12/18/2015	3/10/2017	3,419	2,667				0	752
7	CISCO SYSTEMS INC	17275R102	X				10/26/2006	4/26/2017	3,348	2,431				0	917
8	COSTCO WHOLESALE COR 5	22160KAC9	X				5/28/2009	3/15/2017	25,000	26,389				0	-1,389
9	CUMMINS INC	231021106	X				11/22/2013	12/15/2016	2,786	2,596				0	190
10	GENERAL ELECTRIC CO	369604103	X				7/7/1994	12/15/2016	1,572	396				0	1,176
11	GOLDMAN SACHS COMM STI	38143H381	X				12/17/2014	2/8/2017	10,000	13,883				0	-3,883
12	HARBOR INTERNATION FD IN	411511306	X				3/13/2015	3/10/2017	5,000	5,421				0	-421
13	HONEYWELL INTERNATIONA	438516106	X				12/23/1994	12/15/2016	2,342	319				0	2,023
14	ISHARES CORE S&P MIDCAP	464287507	X				3/9/2007	3/10/2017	8,528	4,182				0	4,346
15	ISHARES CORE S&P SMALL-(	464287804	X				2/13/2006	12/15/2016	13,952	6,103				0	7,849
16	ISHARES CORE S&P SMALL-(	464287804	X				2/13/2006	3/10/2017	3,411	1,526				0	1,885
17	JOHNSON & JOHNSON	478160104	X				7/31/2002	12/15/2016	2,890	1,282				0	1,608
18	LAB CORP OF AMER HLD 2 2	50540RAK8	X				12/18/2014	8/23/2017	25,000	25,251				0	-251
19	MERCK & CO INC NEW	58933Y105	X				4/22/2016	12/15/2016	3,126	2,838				0	288
20	MICROSOFT CORP	594918104	X				4/15/2005	12/15/2016	6,294	2,476				0	3,818
21	MONSANTO CO NEW	61166W101	X				12/18/2015	12/15/2016	2,635	2,382				0	253
22	ASG GLOBAL ALTERNATIVES	63872T885	X				8/23/2013	2/8/2017	5,000	5,529				0	-529
23	ORACLE CORPORATION	68389X105	X				6/9/2009	2/8/2017	4,005	2,111				0	1,894
24	PUBLIC STORAGE INC COM	74460D109	X				4/15/2005	3/10/2017	2,200	568				0	1,632
25	QUALITY CARE PROPERTIES	747545101	X				11/1/2016	12/15/2016	314	617				0	-303
26	QUALITY CARE PROPERTIES	747545101	X				11/1/2016	12/15/2016	157	308				0	-151
27	QUALITY CARE PROPERTIES	747545101	X				11/1/2016	12/15/2016	314	617				0	-303
28	QUALITY CARE PROPERTIES	747545101	X				11/1/2016	12/15/2016	157	308				0	-151
29	ROCHE HOLDINGS LTD - ADR	771195104	X				12/18/2015	4/26/2017	1,616	1,700				0	-84
30	THERMO FISHER SCIENTIFIC	883556102	X				11/10/2009	4/26/2017	1,665	451				0	1,214
31	3M CO	88579Y101	X				6/23/1972	3/10/2017	5,724	191				0	5,533
32	US BANCORP	902973304	X				12/23/1994	12/15/2016	2,610	432				0	2,178
33	UNITED TECHNOLOGIES 5 3	913017BM0	X				12/4/2007	12/1/2016	26,093	24,952				0	1,141
34	UNITEDHEALTH GROUP INC	91324P102	X				10/29/2010	4/26/2017	1,752	361				0	1,391
35	VERIZON COMMUNICATIONS	92343V104	X				2/25/2014	2/8/2017	1,163	1,155				0	8
36	VERIZON COMMUNICATIONS	92343V104	X				12/23/1994	2/8/2017	1,260	585				0	675

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		200	200	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Other Taxable Income	200	200	

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		796	0	0	796
	Description				
1	TAX PREP FEES	796			796

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

		1,312	1,038	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	1,038	1,038		
2	Estimated Excise Payments	274			

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		18	18	0	0
1	ADR Fees	18	18		

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
			1,360,505	1,327,606	1,925,651
1				0	
2	EXPRESS SCRIPTS HOLD 2.250% 6/15/19		0	24,764	25,076
3	NOVARTIS SECS INVEST 5 125% 2/10/19		0	9,982	10,417
4	CATERPILLAR FINANCIA 7 150% 2/15/19		0	9,983	10,674
5	MONSANTO CO 3 375% 7/15/24		0	25,296	25,540
6	FED NATL MTG ASSN 2 625% 9/06/24		0	25,293	25,520
7	PNC FUNDING CORP 4 375% 8/11/20		0	24,864	26,455
8	GEN ELEC CAP CRP MTN 4 625% 1/07/21		0	9,962	10,762
9	FED NATL MTG ASSN 2 000% 1/05/22		0	24,996	25,004
10	AFFILIATED MANAGERS GROUP INC		0	4,412	9,325
11	APPLE COMPUTER INC COM		0	3,675	30,427
12	BAYER A G SPONSORED ADR		0	5,090	6,506
13	BOEING COMPANY		0	6,264	19,348
14	CVS/CAREMARK CORPORATION		0	5,367	11,993
15	CISCO SYSTEMS INC		0	12,164	20,490
16	COGNIZANT TECH SOLUTIONS CRP COM		0	9,046	11,350
17	CUMMINS INC		0	5,583	10,613
18	DIAGEO PLC - ADR		0	7,814	13,701
19	WALT DISNEY CO		0	4,406	12,226
20	GENERAL ELECTRIC CO		0	1,187	3,024
21	GILEAD SCIENCES INC		0	2,869	9,370
22	INTEL CORP		0	7,015	22,745
23	INTERNATIONAL BUSINESS MACHS CORI		0	756	7,703
24	JOHNSON & JOHNSON		0	2,564	6,970
25	ELI LILLY & CO COM		0	5,911	6,146
26	MICROSOFT CORP		0	9,491	33,272
27	ORACLE CORPORATION		0	6,333	15,270
28	PNC FINANCIAL SERVICES GROUP		0	7,112	10,259
29	PEPSICO INC		0	3,184	8,267
30	PROCTER & GAMBLE CO		0	4,442	8,634
31	ROCHE HOLDINGS LTD - ADR		0	8,272	7,229
32	SCHLUMBERGER LTD		0	7,696	11,200
33	TJX COS INC NEW		0	4,237	10,470
34	THERMO FISHER SCIENTIFIC INC		0	2,256	9,692
35	TOTAL FINA ELF S A ADR		0	14,178	16,716
36	TRACTOR SUPPLY CO COM		0	1,758	6,327
37	UNION PACIFIC CORP		0	4,380	11,579
38	MCKESSON CORP		0	5,126	6,894
39	MANULIFE FINANCIAL CORP		0	5,673	8,040
40	UNITED PARCEL SERVICE-CL B		0	3,123	5,876
41	EXXON MOBIL CORPORATION		0	159	6,251
42	HONEYWELL INTERNATIONAL INC		0	671	6,055
43	TARGET CORP		0	3,946	8,856
44	UNITEDHEALTH GROUP INC		0	1,804	10,511
45	HAIN CELESTIAL GROUP INC		0	7,197	6,304
46	BLACKROCK INC		0	6,427	9,417

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
			1,360,505	1,327,606	1,925,651
47	VERIZON COMMUNICATIONS		0	4,699	10,005
48	JPMORGAN CHASE & CO		0	4,910	20,122
49	US BANCORP DEL NEW		0	1,458	9,190
50	SUNCOR ENERGY INC NEW F		0	10,977	15,282
51	ACCENTURE PLC		0	4,846	21,354
52	CHEVRON CORP		0	3,352	11,589
53	MERCK & CO INC NEW		0	5,675	5,509
54	MONSTER BEVERAGE CORP		0	3,683	13,034
55	BERSHIRE HATHAWAY INC.		0	4,006	9,347
56	ALPHABET INC/CA		0	8,286	20,333
57	COMCAST CORP CLASS A		0	3,304	10,809
58	NEXTERA ENERGY INC		0	2,712	11,630
59	LAS VEGAS SANDS CORP		0	8,400	9,507
60	CELANESE CORP		0	4,699	10,431
61	TE CONNECTIVITY LTD		0	10,840	13,646
62	CITIGROUP INC		0	7,590	11,025
63	AMERIPRISE FINL INC		0	7,714	11,740
64	DOWDUPONT INC		0	4,164	10,846
65	SPIRIT AEROSYTSEMS HOLD-CL A		0	4,599	8,010
66	EATON CORP PLC		0	5,862	8,642
67	CME GROUP INC		0	5,090	13,717
68	ZOETIS INC		0	4,156	4,786
69	VISA INC-CLASS A SHRS		0	2,023	10,998
70	HARBOR INTERNATION FD INST 2011		0	49,579	58,651
71	PIMCO FOREIGN BD FD USD H-INST 103		0	20,000	20,133
72	PUBLIC STORAGE INC COM		0	2,840	10,362
73	SIMON PROPERTY GROUP INC		0	3,450	9,320
74	SIMON PROPERTY GROUP INC		0	63	311
75	AVALONBAY CMNTYS INC		0	4,111	10,880
76	AVALONBAY CMNTYS INC		0	159	544
77	MERGER FUND-INST #301		0	25,000	25,254
78	FID ADV EMER MKTS INC- CL I 607		0	25,000	26,737
79	ISHARES TR SMALLCAP 600 INDEX FD		0	32,212	89,083
80	JP MORGAN ALERIAN MLP INDEX		0	16,399	10,824
81	ISHARES TR S & P MIDCAP 400 ID FD		0	45,775	109,776
82	EATON VANCE GLOBAL MACRO - I		0	27,485	26,163
83	ARBITRAGE FUND CLASS I		0	10,000	10,616
84	ISHARES MSCI EAFE		0	60,695	69,630
85	DRIEHAUS ACTIVE INCOME FUND		0	30,000	27,828
86	ISHARES IBOXX $ INV GR CORP BD FD		0	35,846	36,342
87	EATON VANCE FLOATING RATE FD-I 924		0	9,973	9,901
88	ASG GLOBAL ALTERNATIVES-Y 1993		0	14,471	14,207
89	TEMPLETON GLOBAL BOND FD-ADV 616		0	15,000	14,383
90	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	8,605	4,698
91	CORESITE REALTY CORP		0	4,645	6,645
92	VANGUARD REIT VIPER		0	32,974	76,035

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
			1,360,505	1,327,606	1,925,651
93	AQR MANAGED FUTURES STR-I		0	10,000	9,628
94	VANGUARD EMERGING MARKETS ETF		0	46,965	53,556
95	PROLOGIS INC		0	4,490	6,458
96	JPMORGAN HIGH YIELD FUND SS 3580		0	35,000	34,974
97	T ROWE PRICE INST FLOAT RATE 170		0	15,000	14,665
98	BLACKROCK GL L/S CREDIT-K #1940		0	10,000	10,126
99	OPPENHEIMER DEVELOPING MKT-I 799		0	20,000	24,429
100	POWERSHARES LISTED PRIVATE EQUITY		0	8,361	15,384
101	SPDR DJ WILSHIRE INTERNATIONAL REA		0	36,615	41,932
102	GOLDMAN SACHS COMM STRATEGY INS		0	16,117	13,007
103	HCP INC		0	10,772	7,752
104	ROBECO BP LNG/SHRT RES-INS		0	25,000	28,583
105	PALMER SQUARE SSI ALT INC-I		0	5,000	5,065
106	GAI AGILITY INCOME FUND		0	50,000	49,060
107	MORGAN STANLEY INS FR EMG-I		0	10,000	12,963
108	VANGUARD BD INDEX FD INC		0	80,231	79,690

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

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

1	Mutual Fund Timing Difference	1	94
2	Cost Basis Adjustment	2	1,528
3	Total	3	1,622

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

	Amount
Long Term CG Distributions	526
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	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						189,197	0	0	144,234	44,963	0	0	0	44,963
1	VISA INC-CLASS A SHRS	92826C839		11/10/2009	2/8/2017	3,410		0	809	2,601	0	0	0	2,601
2	ACCENTURE PLC	G1151C101		10/26/2006	12/15/2016	6 234		0	1 616	4,618	0	0	0	4,618
3	ADVANSIX INC	00773T101		12/23/1994	12/15/2016	41		0	4	37	0	0	0	37
4	APPLE INC	037833100		6/9/2009	3/10/2017	2 784		0	408	2,376	0	0	0	2,376
5	AVALONBAY CMNTYS INC	053484101		4/15/2005	12/15/2016	3,395		0	1,370	2,025	0	0	0	2,025
6	CISCO SYSTEMS INC	17275R102		12/18/2015	3/10/2017	3,419		0	2,667	752	0	0	0	752
7	CISCO SYSTEMS INC	17275R102		10/26/2006	4/26/2017	3 348		0	2,431	917	0	0	0	917
8	COSTCO WHOLESALE COR 5	22160KAC9		5/28/2009	3/15/2017	25,000		0	26,389	-1,389	0	0	0	-1,389
9	CUMMINS INC	231021106		11/22/2013	12/15/2016	2 786		0	2,596	190	0	0	0	190
10	GENERAL ELECTRIC CO	369604103		7/7/1994	12/15/2016	1 572		0	396	1,176	0	0	0	1,176
11	GOLDMAN SACHS COMM ST	38143H381		12/17/2014	2/8/2017	10,000		0	13,883	-3,883	0	0	0	-3,883
12	HARBOR INTERNATION FD IN	411511306		3/13/2015	3/10/2017	5 000		0	5,421	-421	0	0	0	-421
13	HONEYWELL INTERNATIONA	438516106		12/23/1994	12/15/2016	2 342		0	319	2,023	0	0	0	2,023
14	ISHARES CORE S&P MIDCAP	464287507		3/9/2007	3/10/2017	8 528		0	4,182	4,346	0	0	0	4,346
15	ISHARES CORE S&P SMALL-(	464287804		2/13/2006	12/15/2016	13,952		0	6,103	7,849	0	0	0	7,849
16	ISHARES CORE S&P SMALL-(	464287804		2/13/2006	3/10/2017	3 411		0	1,526	1,885	0	0	0	1,885
17	JOHNSON & JOHNSON	478160104		7/31/2002	12/15/2016	2,890		0	1,282	1,608	0	0	0	1,608
18	LAB CORP OF AMER HLD 2 2	50540RAK8		12/18/2014	8/23/2017	25,000		0	25,251	-251	0	0	0	-251
19	MERCK & CO INC NEW	58933Y105		4/22/2016	12/15/2016	3,126		0	2,838	288	0	0	0	288
20	MICROSOFT CORP	594918104		4/15/2005	12/15/2016	6,294		0	2,476	3,818	0	0	0	3,818
21	MONSANTO CO NEW	61166W101		12/18/2015	12/15/2016	2 635		0	2,382	253	0	0	0	253
22	ASG GLOBAL ALTERNATIVES	63872T885		8/23/2013	2/8/2017	5,000		0	5,529	-529	0	0	0	-529
23	ORACLE CORPORATION	68389X105		6/9/2009	2/8/2017	4 005		0	2,111	1,894	0	0	0	1,894
24	PUBLIC STORAGE INC COM	74460D109		4/15/2005	3/10/2017	2,200		0	568	1,632	0	0	0	1,632
25	QUALITY CARE PROPERTIES	747545101		11/1/2016	12/15/2016	314		0	617	-303	0	0	0	-303
26	QUALITY CARE PROPERTIES	747545101		11/1/2016	12/15/2016	157		0	308	-151	0	0	0	-151
27	QUALITY CARE PROPERTIES	747545101		11/1/2016	12/15/2016	314		0	617	-303	0	0	0	-303
28	QUALITY CARE PROPERTIES	747545101		11/1/2016	12/15/2016	157		0	308	-151	0	0	0	-151
29	ROCHE HOLDINGS LTD - ADF	771195104		12/18/2015	4/26/2017	1,616		0	1,700	-84	0	0	0	-84
30	THERMO FISHER SCIENTIFIC	883556102		11/10/2009	4/26/2017	1,665		0	451	1,214	0	0	0	1,214
31	3M CO	88579Y101		6/23/1972	3/10/2017	5,724		0	191	5,533	0	0	0	5,533
32	US BANCORP	902973304		12/23/1994	12/15/2016	2 610		0	432	2,178	0	0	0	2,178
33	UNITED TECHNOLOGIES 5 3	913017BM0		12/4/2007	12/1/2016	26,093		0	24,952	1,141	0	0	0	1,141
34	UNITEDHEALTH GROUP INC	91324P102		10/29/2010	4/26/2017	1 752		0	361	1,391	0	0	0	1,391
35	VERIZON COMMUNICATIONS	92343V104		2/25/2014	2/8/2017	1 163		0	1,155	8	0	0	0	8
36	VERIZON COMMUNICATIONS	92343V104		12/23/1994	2/8/2017	1 260		0	585	675	0	0	0	675

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										28,536	0	0
1	Wells Fargo Bank N A Trust Tax D	X	100 N Main St MAC D4001-117	Winston Salem	NC	27101		TRUSTEE	SEE ATTAC	28,536		

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

		Date		Amount
1	Credit from prior year return		1	572
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment	7/12/2017	4	36
5	Fourth quarter estimated tax payment	10/11/2017	5	238
6	Other payments		6	
7	Total		7	846

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	1,124
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	1,124