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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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052
2017
Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation: MARIE D. NEEDHAM TUW

A Employer identification number: 58-6026107

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite: 6325 S RAINBOW BLVD STE 300

B Telephone number (see instructions): 800-352-3705

City or town, state or province, country, and ZIP or foreign postal code: LAS VEGAS, NV 89118

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 10,911,087.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	1,335.	1,335.		STMT 1
4	Dividends and interest from securities	211,686.	209,329.		STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	198,644.			
b	Gross sales price for all assets on line 6a 2,000,499.				
7	Capital gain net income (from Part IV, line 2)		198,644.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	411,665.	409,308.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	104,824.	78,618.		26,206.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 8	3,200.	NONE	NONE	3,200.
c	Other professional fees (attach schedule) STMT 9	4,634.	4,634.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 10	5,855.	4,921.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 11	91.	91.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	118,604.	88,264.	NONE	29,406.
25	Contributions, gifts, grants paid	432,000.			432,000.
26	**Total expenses and disbursements** Add lines 24 and 25	550,604.	88,264.	NONE	461,406.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-138,939.			
b	**Net investment income** (if negative, enter -0-)		321,044.		
c	**Adjusted net income** (if negative, enter -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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	464,865.	205,810.	205,810.
	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 ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule) STMT 12	579,418.	590,539.	573,501.
	b Investments - corporate stock (attach schedule) STMT 13	6,182,356.	6,464,936.	8,100,487.
	c Investments - corporate bonds (attach schedule) STMT 21	1,498,935.	1,430,718.	1,414,852.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 23	563,465.	460,442.	616,437.
	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)	9,289,039.	9,152,445.	10,911,087.
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)		NONE	
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	9,289,039.	9,152,445.	
	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)	9,289,039.	9,152,445.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	9,289,039.	9,152,445.	

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	9,289,039.
2	Enter amount from Part I, line 27a	2	-138,939.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 24	3	14,718.
4	Add lines 1, 2, and 3	4	9,164,818.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 25	5	12,373.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,152,445.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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.)
1 a	PUBLICLY TRADED SECURITIES			
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	2,000,499.		1,801,855.	198,644.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				198,644.
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	198,644.
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	

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 doesn't 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))
2016	457,205.	9,503,040.	0.048111
2015	459,751.	10,166,185.	0.045224
2014	460,459.	10,564,784.	0.043584
2013	459,981.	10,198,886.	0.045101
2012	524,286.	9,859,795.	0.053174

2	**Total** of line 1, column (d)	2	0.235194
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.047039
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	10,220,585.
5	Multiply line 4 by line 3	5	480,766.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,210.
7	Add lines 5 and 6	7	483,976.
8	Enter qualifying distributions from Part XII, line 4	8	461,406.

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	6,421.
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	NONE
3	Add lines 1 and 2	3	6,421.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	6,421.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 2,507.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	2,507.
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	3,914.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ NONE **Refunded** ▶	11	

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 the 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		
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 ▶ GA			
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 2017 or the tax year beginning in 2017? See the 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

2

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 NA Telephone no. ▶ (800)352-3705

Located at ▶ 1 W 4TH ST 6TH FLOOR, WINSTON SALEM, NC ZIP+4 ▶ 27101-3818

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

			Yes	No
16	At any time during calendar year 2017, 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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
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 2017 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 2017.)	3b		
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 2017?	4b		X

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

			Yes	No
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		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
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		

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
SEE STATEMENT 26		104,824.		

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 ▶	

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	10,117,987.
b	Average of monthly cash balances	1b	258,241.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	10,376,228.
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	NONE
3	Subtract line 2 from line 1d	3	10,376,228.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	155,643.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,220,585.
6	**Minimum investment return.** Enter 5% of line 5	6	511,029.

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	511,029.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	6,421.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,421.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	504,608.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	504,608.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	504,608.

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	461,406.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	461,406.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	461,406.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				504,608.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			NONE	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012 . . . . . . 40,463.				
b From 2013 . . . . . . NONE				
c From 2014 . . . . . . NONE				
d From 2015 . . . . . . NONE				
e From 2016 . . . . . . NONE				
f **Total** of lines 3a through e	40,463.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 461,406.				
a Applied to 2016, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount				461,406.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	40,463.			40,463.
6 **Enter the net total of each column as indicated below.**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				2,739.
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)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2013 . . . NONE				
b Excess from 2014 . . . NONE				
c Excess from 2015 . . . NONE				
d Excess from 2016 . . . NONE				
e Excess from 2017 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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).)

N/A

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.

N/A

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

Check here ▶ [X] 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email 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*				
SISTERS OF MERCY OF THE AMERICAS SOUTH CENTRA SOUTH CENTRAL COMMUNITY BELMONT NC 28012-289	NONE	PC	GENERAL	108,000.
CHURCH OF THE HOLY FAMILY 320 12TH STREET COLUMBUS GA 31901	NONE	PC	GENERAL PURPOSE	216,000.
ST PATRICK'S CHURCH 1502 BROAD STREET PHENIX CITY AL 36867	NONE	PC	GENERAL PURPOSE	108,000.
Total . . . . . ▶ **3a**				432,000.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

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			14	1,335.	
4 Dividends and interest from securities			14	211,686.	
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	198,644.	
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)				411,665.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 411,665.

(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) (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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

S.V.P

Wells Fargo Bank, N.A. | 05/04/2018 | Trustee

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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SECURED MARKET DEPOSIT ACCOUNT	1,335.	1,335.
TOTAL	1,335.	1,335.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABAXIS INC	91.	91.
JOHCM INTERNATIONAL SEL-I #180	7,378.	7,378.
AFFILIATED MANAGERS GROUP, INC COM	146.	146.
ALEXANDER & BALDWIN INC	90.	90.
ALEXANDRIA REAL ESTATE EQUITIES	373.	259.
AMERICAN CAMPUS CMNTYS INC	116.	56.
AMERICAN TOWER CORP	210.	210.
AMERIPRISE FINL INC	800.	800.
AMGEN INC 5.700% 2/01/19	1,539.	1,539.
AMPHENOL CORP CL A	181.	181.
APARTMENT INVT & MGMT CO CL A	277.	277.
APPLE INC	1,258.	1,258.
APPLE INC 2.400% 5/03/23	804.	804.
APTARGROUP INC COM	33.	33.
ARTISAN PARTNERS ASSET MANAGEM	260.	98.
AVALONBAY CMNTYS INC	600.	600.
BALL CORP	173.	173.
BANK OF AMERICA CORP 5.625% 7/01/20	1,728.	1,728.
BAYER AG - ADR	441.	441.
BERKSHIRE HATHAWAY 5.400% 5/15/18	1,649.	1,649.
BLACKROCK INC	490.	490.
BOEING CO	956.	956.
BOSTON PROPERTIES INC COM	330.	330.
BRANDYWINE RLTY TR BD	8.	8.
BROWN FORMAN CORP CL B	183.	183.
CDW CORP/DE	91.	91.
CME GROUP INC	1,034.	1,034.
CVS HEALTH CORPORATION	716.	716.
CELANESE CORP	680.	680.
CHEVRON CORP 4.950% 3/03/19	1,584.	1,584.
CISCO SYSTEMS INC	1,488.	1,488.
CINTAS CORP	342.	342.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CITIGROUP INC.	593.	593.
COGNIZANT TECH SOLUTIONS CRP COM	238.	238.
COLONY STARWOOD HOMES	161.	76.
COMCAST CORP CLASS A	669.	669.
CONOCOPHILLIPS 5.750% 2/01/19	1,776.	1,776.
COOPER TIRE & RUBR CO	31.	31.
CROWN CASTLE INTL CORP	356.	356.
CUBESMART	290.	253.
DDR CORP	133.	25.
DST SYS INC COM	128.	128.
DIAGEO PLC - ADR	627.	627.
WALT DISNEY CO	356.	356.
DONALDSON CO INC	47.	47.
DOVER CORP COM	231.	231.
DOW CHEMICAL CO/THE 4.125% 11/15/21	796.	796.
DUKE REALTY CORPORATION	192.	192.
EPR PROPERTIES	416.	386.
EATON VANCE CORP COM NON VTG	167.	167.
EDUCATION REALTY TRUST INC	125.	76.
ENERGIZER SPINCO INC	474.	474.
EQUINIX INC	644.	644.
EQUITY LIFESTYLE PPTYS INC	125.	125.
EQUITY ONE INC	58.	
EQUITY RESIDENTIAL PPTYS TR SH BEN	115.	115.
ESSEX PPTY TR COM	633.	633.
EXTENDED STAY AMERICA INC	29.	29.
EXTRA SPACE STORAGE INC	529.	529.
FACTSET RESH SYS INC COM	91.	91.
FED NATL MTG ASSN 2.625% 9/06/24	1,720.	1,720.
FEDERAL RLTY INVT TR SH BEN INT	43.	43.
FED HOME LN MTG CORP 3.750% 3/27/19	2,438.	2,438.
FID ADV EMER MKTS INC- CL I #607	14,237.	14,237.
FIRST INDL RLTY TR INC COM	275.	275.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GATX CORP	352.	352.
GGP INC	209.	209.
GENERAL ELEC CAP COR 4.650% 10/17/21	1,860.	1,860.
GENERAL GROWTH PROPERTIE-W/I	66.	66.
GILEAD SCIENCES INC	543.	543.
GOLDMAN SACHS GROUP 5.950% 1/18/18	1,885.	1,885.
GOLDMAN SACHS GROUP 3.750% 5/22/25	110.	110.
GRACO INC	59.	59.
HCP INC	71.	71.
HALLIBURTON COMPANY 3.500% 8/01/23	1,120.	1,120.
HASBRO INC	366.	366.
HEALTHCARE TRUST OF AME-CL A	102.	68.
HENRY JACK & ASSOC INC COM	62.	62.
HILTON WORLDWIDE HOLDINGS IN	101.	101.
HOME DEPOT INC	342.	342.
HOME DEPOT INC 3.000% 4/01/26	778.	778.
HOST HOTELS & RESORTS, INC.	139.	139.
HUDSON PACIFIC PROPERTIES INC	200.	140.
INVITATION HOMES INC	49.	19.
ISHARES MBS ETF	1,653.	1,653.
JPMORGAN CHASE & CO	765.	765.
JPMORGAN CHASE & CO 4.250% 10/15/20	1,360.	1,360.
KAMAN CORPCOMMON	157.	157.
KILROY REALTY CORP COM	275.	220.
KINDER MORGAN ENER 5.950% 2/15/18	1,131.	1,131.
KITE REALTY GROUP TRUST	108.	79.
LANDSTAR SYS INC COM	62.	62.
LAS VEGAS SANDS CORP	1,083.	1,083.
ELI LILLY & CO COM	543.	543.
M & T BANK CORPORATION COM	363.	363.
MANULIFE FINANCIAL CORP	1,028.	1,028.
MARKETAXESS HLDGS INC	31.	31.
MATSON INC.	156.	156.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MCKESSON CORP	153.	153.
MERCK & CO INC NEW	780.	780.
METLIFE INC 3.600% 4/10/24	906.	906.
MICROSOFT CORP	1,363.	1,363.
MORGN STANLY INSTL FD INTL EQ #8063	7,626.	7,626.
MORGAN STANLEY 2.500% 4/21/21	139.	139.
NEWMARKET CORP	585.	585.
NOVARTIS CAPITAL COR 3.000% 11/20/25	917.	917.
OLD DOMINION FREIGHT LINES INC	103.	103.
OLIN CORP 1 COM & 1 TAEKOVER RT	362.	362.
ORBITAL ATK INC	151.	151.
PNC FINANCIAL SERVICES GROUP	753.	753.
PARK HOTELS & RESORTS INC-WI	273.	273.
PAYCHEX INC	572.	572.
PENSKE AUTO GROUP INC	670.	670.
PEPSICO INC 4.500% 1/15/20	1,575.	1,575.
PHYSICIANS REALTY TRUST	405.	202.
POLARIS INDS INC COM	59.	59.
POOL CORPORATION	59.	59.
T ROWE PRICE INST EM MKT EQ #146	5,463.	5,463.
T ROWE PRICE GROUP INC	410.	410.
PRICESMART INC	117.	72.
PRIMERICA INC	68.	68.
PRINCIPAL MIDCAP FD-IN #4749	12,990.	12,990.
PRINCIPAL GL MULT STRAT-INST #4684	7,929.	7,929.
PROCTER & GAMBLE CO/ 2.300% 2/06/22	920.	920.
PROGRESSIVE CORP OHIO	302.	302.
PROLOGIS INC	476.	476.
PUBLIC STORAGE INC COM	463.	463.
PULTE GRP INC	253.	253.
RLI CORP COM	255.	255.
REGENCY CENTERS CORP	400.	382.
ROCHE HOLDINGS LTD - ADR	986.	986.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
T ROWE PRICE BLUE CHIP-I #429	9,032.	9,032.
SL GREEN REALTY CORP COM	149.	149.
SPDR DJ WILSHIRE INTERNATIONAL REAL	11,500.	11,500.
SAUL CTRS INC COM	190.	158.
SCHLUMBERGER LTD	810.	810.
SENIOR HOUSING PROP TRUST	415.	415.
SERVICE CORP INTL	170.	170.
SIMON PROPERTY GROUP INC	1,789.	1,789.
SPIRIT AEROSYTSEMS HOLD-CL A	149.	149.
SPIRIT RLTY CAP INC NEW	581.	440.
STAG INDUSTRIAL INC	25.	17.
STARWOOD WAYPOINT HOMES	126.	59.
STORE CAPITAL CORP	552.	534.
STURM RUGER & CO INC	184.	184.
SUN CMNTYS INC COM	343.	107.
SUNCOR ENERGY INC NEW F	1,043.	1,043.
SUNSTONE HOTEL INVS INC NEW	334.	334.
SYMANTEC CORP	152.	152.
TJX COMPANIES INC	244.	244.
TANGER FACTORY OUTLET CTR	106.	91.
TARGET CORP	590.	590.
TERRENO REALTY CORP	57.	53.
THERMO FISHER SCIENTIFIC INC	94.	94.
TIME WARNER INC 4.875% 3/15/20	902.	902.
TORO CO	20.	20.
TOTAL S.A. - ADR	1,469.	1,469.
TREDEGAR CORPORATION	51.	51.
E-TRACS ALERIAN MLP INFRASTRUCTURE	11,073.	11,073.
UNION PACIFIC CORP	928.	928.
UNITED PARCEL SERVICE-CL B	729.	729.
US TREASURY NOTE 2.125% 9/30/21	1,381.	1,381.
US TREASURY NOTE 3.500% 2/15/18	2,322.	2,322.
US TREASURY NOTE 3.125% 5/15/19	2,344.	2,344.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US TREASURY NOTE 2.250% 11/15/25	176.	176.
US TREASURY NOTE 2.125% 12/31/22	466.	466.
US TREASURY NOTE 2.625% 8/15/20	1,313.	1,313.
US TREASURY NOTE 2.250% 11/30/17	341.	341.
US TREASURY NOTE 2.000% 11/15/26	678.	678.
US TREASURY NOTE 2.500% 5/15/24	1,965.	1,965.
UNITED TECHNOLOGIES 3.100% 6/01/22	606.	606.
UNITEDHEALTH GROUP INC	779.	779.
VANGUARD HIGH YIELD CORP-ADM #529	25,633.	25,633.
VENTAS INC COM	13.	13.
VERIZON COMMUNICATIO 5.150% 9/15/23	682.	682.
VORNADO REALTY TRUST	173.	173.
VOYA FINANCIAL INC	11.	11.
VULCAN MATERIALS COMPANY	133.	133.
WAL-MART STORES INC 3.625% 7/08/20	1,455.	1,455.
WELLPOINT INC 4.350% 8/15/20	609.	609.
WELLTOWER INC	608.	578.
WHIRLPOOL CORP	331.	331.
WORLD FUEL SERVICES CORP COM	14.	14.
ZOETIS INC	59.	59.
EATON CORP PLC	629.	
WHITE MTNS INS GROUP	15.	15.
TE CONNECTIVITY LTD	497.	497.
CORE LABORATORIES N V COM	40.	40.
SKYBRIDGE MULTI-ADVISER HF LLC (RF)	4,202.	4,202.
TOTAL	211,686.	209,329.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	3,200.			3,200.
TOTALS	3,200.	NONE	NONE	3,200.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	4,634.	4,634.
TOTALS	4,634.	4,634.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,021.	1,021.
FEDERAL ESTIMATES - PRINCIPAL	934.	
FOREIGN TAXES ON QUALIFIED FOR	3,304.	3,304.
FOREIGN TAXES ON NONQUALIFIED	596.	596.
TOTALS	5,855.	4,921.

MARIE D. NEEDHAM TUW 58-6026107

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEES	91.	91.
TOTALS	91.	91.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3137EACA5 FED HOME LN MTG CORP	70,465.	70,465.	66,520.
912828KQ2 US TREASURY NOTE	80,095.	80,095.	76,283.
3135G0ZR7 FED NATL MTG ASSN	66,452.	71,581.	70,932.
3137EADF3 FED HOME LN MTG CORP			
912796FP9 US TREASURY BILL			
912828F21 US TREASURY NOTE	66,449.	66,449.	65,041.
912828HR4 US TREASURY NOTE	63,633.		
912828MA5 US TREASURY NOTE			
912828NT3 US TREASURY NOTE	52,692.	52,692.	50,873.
912828PK0 US TREASURY NOTE	63,915.		
912828WJ5 US TREASURY NOTE	82,471.	85,535.	80,903.
912828U24 US TREASURY NOTE	33,246.	38,162.	38,711.
912828M56 US TREASURY NOTE		30,243.	29,736.
912828N30 US TREASURY NOTE		65,411.	64,731.
912828XQ8 US TREASURY NOTE		29,906.	29,771.
TOTALS	579,418.	590,539.	573,501.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
008252108 AFFILIATED MANAGERS	26,046.	26,046.	37,356.
014491104 ALEXANDER & BALDWIN	11,773.		
017175100 ALLEGHANY CORP DEL N	13,759.	13,759.	20,863.
03027X100 AMERICAN TOWER CORP	7,802.	7,802.	11,414.
037833100 APPLE INC	52,756.	39,184.	81,230.
084670702 BERKSHIRE HATHAWAY I	11,315.	11,315.	22,795.
09247X101 BLACKROCK INC	15,823.	15,823.	25,172.
097023105 BOEING CO	25,479.	6,761.	26,542.
12572Q105 CME GROUP INC	14,918.	10,720.	20,009.
126650100 CVS HEALTH CORPORATI	25,900.	33,121.	30,885.
126804301 CABELAS INC	2,480.		
143130102 CARMAX INC	12,690.	12,448.	16,610.
150870103 CELANESE CORP	23,312.	18,202.	36,193.
17275R102 CISCO SYSTEMS INC	29,294.	33,131.	52,663.
192446102 COGNIZANT TECH SOLUT	29,947.	29,947.	37,570.
20030N101 COMCAST CORP CLASS A	27,011.	27,011.	43,895.
217204106 COPART INC COM	9,919.	31,974.	49,798.
25243Q205 DIAGEO PLC - ADR	21,631.	21,631.	28,622.
254687106 WALT DISNEY CO	15,690.	15,690.	24,512.
278265103 EATON VANCE CORP COM	5,618.		
32054K103 FIRST INDL RLTY TR I	9,472.	2,196.	4,469.
370023103 GENERAL GROWTH PROPE	10,210.		
375558103 GILEAD SCIENCES INC	13,632.	19,769.	20,346.
46625H100 JPMORGAN CHASE & CO	21,004.	17,456.	38,605.
483548103 KAMAN CORPCOMMON	10,256.		
55261F104 M & T BANK CORPORATI	13,035.	13,035.	20,690.
55262C100 MBIA INC	9,675.		
57686G105 MATSON INC.	6,138.		
58155Q103 MCKESSON CORP	19,724.	16,038.	19,026.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
594918104 MICROSOFT CORP	38,296.	36,271.	70,998.
651587107 NEWMARKET CORP	23,261.	12,372.	17,485.
679580100 OLD DOMINION FREIGHT	7,076.	29,689.	51,436.
704326107 PAYCHEX INC	11,498.	11,498.	20,288.
741511109 PRICESMART INC	17,995.	10,977.	12,312.
771195104 ROCHE HOLDINGS LTD -	31,632.	31,632.	30,317.
806857108 SCHLUMBERGER LTD	29,617.	32,763.	29,652.
817565104 SERVICE CORP INTL	6,791.		
864159108 STURM RUGER & CO INC	4,528.		
872540109 TJX COMPANIES INC	11,742.	11,742.	15,598.
87612E106 TARGET CORP	16,306.	16,306.	15,791.
879080109 TEJON RANCH CO	5,189.		
88033G407 TENET HEALTHCARE COR	15,929.		
883556102 THERMO FISHER SCIENT	15,775.	15,775.	29,621.
89151E109 TOTAL S.A. - ADR	24,571.	32,549.	36,098.
894650100 TREDEGAR CORPORATION	3,784.		
907818108 UNION PACIFIC CORP	29,067.	29,067.	50,153.
911312106 UNITED PARCEL SERVIC	15,570.	21,657.	27,881.
91324P102 UNITEDHEALTH GROUP I	26,497.	20,798.	52,690.
981475106 WORLD FUEL SERVICES	5,347.		
G29183103 EATON CORP PLC	13,776.	13,218.	20,701.
G9618E107 WHITE MTNS INS GROUP	7,095.		
032095101 AMPHENOL CORP CL A	11,779.	9,434.	21,248.
03748R101 APARTMENT INVT & MGM	10,782.	12,169.	16,479.
053484101 AVALONBAY CMNTYS INC	19,929.	19,719.	24,977.
101121101 BOSTON PROPERTIES IN	16,140.	8,349.	10,402.
115637209 BROWN FORMAN CORP CL	8,824.	8,824.	17,168.
172908105 CINTAS CORP	9,773.	9,773.	32,880.
229663109 CUBESMART	4,821.	4,821.	7,808.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
23317H102 DDR CORP		4,499.	3,145.
243537107 DECKERS OUTDOOR CORP	15,915.	6,416.	9,389.
256206103 DODGE & COX INT'L ST			
256746108 DOLLAR TREE INC	8,822.	8,822.	17,599.
264411505 DUKE REALTY CORPORAT	9,068.	8,954.	13,605.
26884U109 EPR PROPERTIES	5,118.	4,604.	7,135.
294752100 EQUITY ONE INC	7,474.		
29476L107 EQUITY RESIDENTIAL P	4,926.	4,926.	5,994.
297178105 ESSEX PPTY TR COM	17,371.	17,883.	26,792.
30225T102 EXTRA SPACE STORAGE	15,165.	10,493.	13,292.
313747206 FEDERAL RLTY INVT TR	2,249.		
413838202 OAKMARK INTERNATIONA			
418056107 HASBRO INC	7,771.	7,771.	14,997.
44107P104 HOST HOTELS & RESORT	3,227.	3,227.	3,652.
4812A2389 JPMORGAN U.S. L/C CO			
49427F108 KILROY REALTY CORP C	9,432.	11,830.	14,109.
517834107 LAS VEGAS SANDS CORP	17,920.	17,920.	25,781.
55345K103 MRC GLOBAL INC			
680665205 OLIN CORP 1 COM & 1	16,525.		
70509V100 PEBBLEBROOK HOTEL TR			
74340W103 PROLOGIS INC	14,946.	14,380.	24,772.
74460D109 PUBLIC STORAGE INC C	10,093.	7,977.	10,450.
77954Q106 T ROWE PRICE BLUE CH	1,020,000.		
78440X101 SL GREEN REALTY CORP	12,951.	9,880.	11,304.
804395101 SAUL CTRS INC COM	4,344.	2,768.	3,829.
828806109 SIMON PROPERTY GROUP	38,452.	34,554.	41,905.
867892101 SUNSTONE HOTEL INVS	7,849.	7,849.	9,951.
88023U101 TEMPUR SEALY INTERNA	24,741.		
89155H256 TOUCHSTONE SMALL CAP			

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
902641646 E-TRACS ALERIAN MLP	255,456.	255,456.	159,388.
92276F100 VENTAS INC COM	1,809.		
929042109 VORNADO REALTY TRUST	5,118.	4,128.	5,160.
929160109 VULCAN MATERIALS COM	7,144.	7,144.	17,073.
936793884 WASATCH EMERGING MKT			
963320106 WHIRLPOOL CORP	10,153.	10,153.	12,985.
093671105 BLOCK H & R INC			
172967424 CITIGROUP INC.	30,813.	28,340.	44,944.
235825205 DANA HOLDING CORP			
28140H203 EDUCATION REALTY TRU	4,846.		
36162J106 GEO GROUP INC/THE			
64110D104 NETAPP INC			
683974604 OPPENHEIMER DEVELOPI			
745867101 PULTE GRP INC	13,874.	13,776.	23,242.
74925K581 BOSTON P LNG/SHRT RE	415,000.	415,000.	466,067.
78463X863 SPDR DJ WILSHIRE INT	419,429.	419,429.	379,877.
862121100 STORE CAPITAL CORP	11,758.	12,277.	13,983.
866674104 SUN CMNTYS INC COM	7,052.	6,746.	11,969.
871503108 SYMANTEC CORP	10,185.	10,185.	14,170.
015271109 ALEXANDRIA REAL ESTA	11,045.	15,403.	20,111.
02079K107 ALPHABET INC CL C	30,170.	28,076.	52,320.
03076C106 AMERIPRISE FINL INC	26,612.	26,612.	41,859.
058498106 BALL CORP	17,865.	17,865.	17,941.
141624106 CARE CAPITAL PROPERT			
22822V101 CROWN CASTLE INTL CO	8,416.	3,974.	5,439.
233326107 DST SYS INC COM	14,888.		
260003108 DOVER CORP COM	10,796.		
28035Q102 EDGEWELL PERSONAL CA	8,811.	8,811.	7,602.
29272W109 ENERGIZER SPINCO INC	19,983.	7,817.	9,980.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
29444U700 EQUINIX INC	23,209.	24,951.	37,164.
361448103 GATX CORP	14,229.		
405217100 HAIN CELESTIAL GROUP	14,950.	18,907.	20,729.
444097109 HUDSON PACIFIC PROPE		8,892.	8,665.
515098101 LANDSTAR SYS INC COM	14,430.		
56501R106 MANULIFE FINANCIAL C	24,499.	22,412.	33,063.
61166W101 MONSANTO CO NEW			
68557N103 ORBITAL ATK INC	14,533.		
693475105 PNC FINANCIAL SERVIC	27,849.	25,778.	41,123.
74253Q747 PRINCIPAL MIDCAP FD-	434,806.	328,334.	392,870.
74255L696 PRINCIPAL GL MULT ST	320,000.	320,000.	323,327.
867224107 SUNCOR ENERGY INC NE	27,027.	27,027.	38,666.
868157108 SUPERIOR ENERGY SERV	13,314.		
903293405 USG CORP COM NEW	13,778.		
92339V100 VEREIT, INC.			
928377100 VISTA OUTDOOR INC	8,517.		
929089100 VOYA FINANCIAL INC	11,478.	11,478.	13,703.
930059100 WADDELL & REED FINAN			
95040Q104 WELLTOWER INC	20,535.	13,667.	16,134.
00770G847 JOHCM INTERNATIONAL	450,000.	450,000.	554,869.
024835100 AMERICAN CAMPUS CMNT	6,198.		
04247X102 ARMSTRONG WORLD INDU	10,592.	12,770.	17,620.
072730302 BAYER AG - ADR	14,737.	14,737.	18,530.
105368203 BRANDYWINE RLTY TR B	1,217.		
177376100 CITRIX SYS INC COM	14,824.	11,792.	16,192.
19625X102 COLONY STARWOOD HOME	5,921.		
262037104 DRIL-QUIP INC COM	6,673.	22,538.	20,273.
29472R108 EQUITY LIFESTYLE PPT	4,829.	6,051.	7,478.
43300A104 HILTON WORLDWIDE HOL	6,887.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
70959W103 PENSKE AUTO GROUP IN	27,755.	11,939.	13,781.
71943U104 PHYSICIANS REALTY TR	7,724.	8,222.	8,311.
74144Q203 T ROWE PRICE INST EM	571,448.	571,448.	776,002.
758849103 REGENCY CENTERS CORP	7,170.	14,460.	17,087.
848574109 SPIRIT AEROSYTSEMS H	16,865.	12,796.	24,692.
84860W102 SPIRIT RLTY CAP INC	9,691.	6,448.	5,594.
85254J102 STAG INDUSTRIAL INC	3,811.		
875465106 TANGER FACTORY OUTLE	3,020.	5,436.	5,249.
88146M101 TERRENO REALTY CORP	1,938.	1,907.	2,805.
901165100 TWEEDY BROWNE FD GLO	450,000.		
H84989104 TE CONNECTIVITY LTD	16,526.	22,789.	31,933.
N47279109 INTERXION HOLDING NV	6,095.	8,249.	13,259.
002567105 ABAXIS INC		16,518.	17,679.
02665T306 AMERICAN HOMES 4 REN		5,351.	5,373.
038336103 APTARGROUP INC COM		8,605.	8,887.
04316A108 ARTISAN PARTNERS ASS		13,400.	17,143.
045327103 ASPEN TECHNOLOGY INC		19,937.	21,449.
05278C107 AUTOHOME INC-ADR		48,706.	49,667.
12514G108 CDW CORP/DE		27,433.	30,020.
22002T108 CORPORATE OFFICE PRO		3,462.	3,154.
233153204 DCT INDUSTRIAL TRUST		6,286.	6,289.
257651109 DONALDSON CO INC		12,178.	12,776.
30224P200 EXTENDED STAY AMERIC		3,669.	3,477.
303075105 FACTSET RESH SYS INC		15,913.	18,505.
35138V102 FOX FACTORY HOLDING		17,347.	17,211.
36174X101 GGP INC		2,597.	3,041.
384109104 GRACO INC		18,954.	22,113.
40414L109 HCP INC		5,620.	5,007.
40418F108 HFF INC		20,871.	26,703.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
42225P501 HEALTHCARE TRUST OF		6,068.	5,948.
426281101 HENRY JACK & ASSOC I		11,991.	13,918.
43283X105 HILTON GRAND VACATIO		2,400.	3,398.
43300A203 HILTON WORLDWIDE HOL		8,189.	13,416.
437076102 HOME DEPOT INC		18,813.	24,260.
46187W107 INVITATION HOMES INC		21,805.	24,819.
532457108 ELI LILLY & CO COM		19,856.	22,044.
562750109 MANHATTAN ASSOCIATES		6,949.	7,877.
57060D108 MARKETAXESS HLDGS IN		17,976.	19,166.
58933Y105 MERCK & CO INC NEW		22,006.	23,352.
61744J408 MORGN STANLY INSTL F		514,000.	526,601.
654106103 NIKE INC CL B		27,370.	32,776.
73278L105 POOL CORPORATION		17,179.	20,614.
737446104 POST HOLDINGS INC		12,829.	12,518.
74144T108 T ROWE PRICE GROUP I		12,998.	18,887.
74164M108 PRIMERICA INC		26,551.	34,527.
743315103 PROGRESSIVE CORP OHI		15,056.	25,006.
749607107 RLI CORP COM		6,724.	7,340.
75524B104 RBC BEARINGS INC		15,307.	17,064.
76657Y101 RIGHTMOVE PLC-UNSP A		23,633.	26,970.
77954Q403 T ROWE PRICE BLUE CH		1,020,000.	1,526,372.
81721M109 SENIOR HOUSING PROP		1,300.	1,321.
879360105 TELEDYNE TECHNOLOGIE		26,887.	32,245.
886547108 TIFFANY & CO NEW		16,099.	18,191.
891092108 TORO CO		10,698.	10,893.
92927K102 WABCO HOLDINGS INC		26,269.	26,548.
962166104 WEYERHAEUSER CO		5,318.	5,360.
98978V103 ZOETIS INC		15,602.	20,387.
N22717107 CORE LABORATORIES N		6,781.	7,997.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TOTALS	6,182,356.	6,464,936.	8,100,487.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
315920702 FID ADV EMER MKTS IN	226,007.	326,007.	316,013.
031162AZ3 AMGEN INC	30,224.	30,224.	28,025.
037833AK6 APPLE INC	32,157.	34,154.	34,640.
06051GEC9 BANK OF AMERICA CORP	33,830.	39,314.	37,823.
084664BE0 BERKSHIRE HATHAWAY	39,638.		
166751AJ6 CHEVRON CORP	35,421.	35,421.	33,071.
20825CAR5 CONOCOPHILLIPS	44,514.		
260543CF8 DOW CHEMICAL CO/THE	20,255.	21,327.	20,971.
36962G5J9 GENERAL ELEC CAP COR	44,705.	44,705.	43,066.
38141GFG4 GOLDMAN SACHS GROUP	33,784.		
406216BD2 HALLIBURTON COMPANY	32,528.	32,528.	32,909.
464288588 ISHARES MBS ETF	72,443.	84,768.	83,140.
46625HHU7 JPMORGAN CHASE & CO	34,484.	34,484.	33,553.
494550AY2 KINDER MORGAN ENER	20,475.	20,475.	19,088.
59156RBH0 METLIFE INC	20,645.	36,326.	36,616.
713448BN7 PEPSICO INC	38,649.	38,649.	36,599.
742718DY2 PROCTER & GAMBLE CO/	40,448.	40,448.	39,884.
77958B402 T ROWE PRICE INST FL	62,951.		
816851AN9 SEMPRA ENERGY			
87612EAN6 TARGET CORP			
887317AF2 TIME WARNER INC	16,510.	27,227.	26,306.
913017BV0 UNITED TECHNOLOGIES	19,474.	20,510.	20,371.
922031760 VANGUARD HIGH YIELD	487,590.	389,427.	400,693.
92343VBR4 VERIZON COMMUNICATIO	14,562.	16,780.	16,690.
931142CU5 WAL-MART STORES INC	33,433.		
94973VAS6 WELLPOINT INC	15,123.	15,123.	14,668.
437076BM3 HOME DEPOT INC	20,925.	35,963.	35,046.
66989HAJ7 NOVARTIS CAPITAL COR	28,160.	36,245.	35,384.
172967LQ2 CITIGROUP INC		24,923.	24,733.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
38148LAE6 GOLDMAN SACHS GROUP		20,629.	20,605.
61746BEA0 MORGAN STANLEY		25,061.	24,958.
TOTALS	1,498,935.	1,430,718.	1,414,852.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
70299RF16 PARTNERS GROUP PRIV	C	250,000.		
879080133 TEJON RANCH CO	C	5,189.		
SKY990RF9 SKYBRIDGE MULTI-ADVI	C	308,276.	210,442.	209,496.
70299PGP6 PARTNERS GROUP PRIVA	C		250,000.	406,941.
TOTALS		563,465.	460,442.	616,437.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	4,199.
SALES WITH LOSS POSTING NEXT TAX YEAR EFFECTIVE CURRENT	10,514.
ROUNDING	5.
TOTAL	14,718.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND POSTING AFTER TYE	4,933.
ROC BASIS ADJUSTMENT	6,322.
WASH SALES	1,118.
TOTAL	12,373.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
WELLS FARGO BANK NA
ADDRESS:
1525 W WT HARRIS BLVD D1114-044
CHARLOTTE, NC 28288-1114
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 104,824.
COMPENSATION EXPLANATION:
See Attached

TOTAL COMPENSATION: 104,824.

FEDERAL FOOTNOTES

THE COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED SOLELY ON AN HOURLY BASIS. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENT REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.

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