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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2013

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2013 or tax year beginning 6/1/2013, and ending 5/31/2014

Name of foundation
BARBARA C BREAZEAL TRUST

Number and street (or P O box number if mail is not delivered to street address) Room/suite
Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

City or town State ZIP code
Winston Salem NC 27101-3818

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

A Employer identification number
59-6858257

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

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
 Address change Name change

H Check type of organization 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) **\$ 488,895**

J Accounting method 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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	9,984	9,730		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,103			
	b Gross sales price for all assets on line 6a 175,212				
	7 Capital gain net income (from Part IV, line 2)		11,103		
	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	21,087	20,833	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	8,019	6,014		2,005
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,097			1,097
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	356	137		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	9,472	6,151	0	3,102
	25 Contributions, gifts, grants paid	20,244			20,244
26 Total expenses and disbursements. Add lines 24 and 25	29,716	6,151	0	23,346	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-8,629				
b Net investment income (if negative, enter -0-)		14,682			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2013)

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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	13,920	14,659	14,659
	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)	412,163	402,449	474,236	
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)	426,083	417,108	488,895	
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 ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	426,083	417,108	
	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)	426,083	417,108		
31	Total liabilities and net assets/fund balances (see instructions)	426,083	417,108		

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)	1 426,083
2	Enter amount from Part I, line 27a	2 -8,629
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 417,454
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5 346
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 417,108

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	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			
(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			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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		
a				0
b				0
c				0
d				0
e				0
2	Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	11,103	
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))
2012	21,291	461,556	0.046129
2011	24,568	460,979	0.053295
2010	23,485	473,361	0.049613
2009	20,533	436,682	0.047020
2008	27,104	412,580	0.065694
2	Total of line 1, column (d)	2	0.261751
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	0.052350
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	479,376
5	Multiply line 4 by line 3	5	25,095
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	147
7	Add lines 5 and 6	7	25,242
8	Enter qualifying distributions from Part XII, line 4 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	8	23,346

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	294	
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	294	
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	294	
6	Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	159	
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	159	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	135	
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 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>WELLS FARGO BANK N A</u> Telephone no ▶ <u>888-730-4933</u> Located at ▶ <u>1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC</u> ZIP+4 ▶ <u>27101-3818</u>			
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 ▶ <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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 ▶ <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 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 2013)	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 2013?	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
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	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	<i>If "Yes" to 6b, file Form 8870</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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, Trust Tax Dept 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	TRUSTEE 4 00	8,019		

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	470,246
b	Average of monthly cash balances	1b	16,430
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	486,676
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	486,676
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	7,300
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	479,376
6	Minimum investment return. Enter 5% of line 5	6	23,969

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	23,969
2a	Tax on investment income for 2013 from Part VI, line 5	2a	294
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	294
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,675
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	23,675
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	23,675

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	23,346
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	23,346
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	23,346

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				23,675
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			21,204	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 23,346				
a Applied to 2012, but not more than line 2a			21,204	
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 2013 distributable amount				2,142
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (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 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				21,533
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, 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				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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
<p>a Paid during the year See Attached Statement</p>				
Total				▶ 3a 20,244
<p>b Approved for future payment NONE</p>				
Total				▶ 3b 0

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

Recipient(s) paid during the year

Name

MURRAY STATE UNIVERSITY FDN

Street

100 NASH HOUSE

City

MURRAY

State

KY

Zip Code

42071

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,244

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

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

Check "x" to include in Part IV	Description	CUSIP #	Amount	Long Term CG Distributions		Short Term CG Distributions		Check "x" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Capital Gains/Losses		Totals		Gross Sales	Valuation Method	Expense of Sale and Cost of Improvements	Cost, Other Basis and Expenses	Depreciation	Adjustments	Net Gain or Loss
				Other sales	Other sales	Gross Sales/Price	Other sales					Net Gain or Loss										
1	X	AQR MANAGED FUTURES ST	00203H859						7/12/2013		10/9/2013	4,487	4,647	0	0	175,212		0	164,109	0	0	11,103
2	X	ARTISAN INTERNATIONAL FU	04314H204						8/26/2011		7/10/2013	1,326	1,023	0	0			0				0
3	X	ARTISAN INTERNATIONAL FU	04314H204						8/26/2011		10/6/2013	1,037	757	0	0			0				0
4	X	ARTISAN INTERNATIONAL FU	04314H204						8/26/2011		12/12/2014	787	532	0	0			0				0
5	X	ARTISAN INTERNATIONAL FU	04314H204						8/26/2011		5/23/2014	518	348	0	0			0				0
6	X	ARTISAN MID CAP FUND-INS	04314H600						7/12/2013		10/9/2013	1,468	1,411	0	0			0				0
7	X	ARTISAN MID CAP FUND-INS	04314H600						7/12/2013		4/22/2014	273	257	0	0			0				0
8	X	ARTISAN MID CAP FUND-INS	04314H600						7/12/2013		4/22/2014	2,070	1,732	0	0			0				0
9	X	CREDIT SUISSE COMM RET S	25244R305						8/26/2011		10/9/2013	4,268	5,469	0	0			0				0
10	X	CREDIT SUISSE COMM RET S	25244R305						8/26/2011		4/22/2014	1,874	2,242	0	0			0				0
11	X	DIAMOND HILL LONG-SHORT	25264S833						12/6/2011		7/10/2013	3,455	2,812	0	0			0				0
12	X	DIAMOND HILL LONG-SHORT	25264S833						8/10/2012		5/23/2014	555	429	0	0			0				0
13	X	DODGE & COX INTL STOCK F	256206103						9/4/2007		7/10/2013	1,562	2,008	0	0			0				0
14	X	DODGE & COX INTL STOCK F	256206103						9/4/2007		10/9/2013	1,442	1,722	0	0			0				0
15	X	DODGE & COX INTL STOCK F	256206103						9/4/2007		12/12/2014	202	224	0	0			0				0
16	X	DODGE & COX INTL STOCK F	256206103						3/5/2008		12/12/2014	662	635	0	0			0				0
17	X	DODGE & COX INTL STOCK F	256206103						3/5/2008		5/23/2014	1,513	1,369	0	0			0				0
18	X	KALMAR GR W/VAL SM CAP-I	483438305						2/11/2013		12/12/2014	1,383	1,064	0	0			0				0
19	X	KEELEY SMALL CAP VAL FDC	487300808						12/17/2010		12/12/2014	809	523	0	0			0				0
20	X	LAUDUS MONDRIAN INTL FLII	518550655						12/6/2011		4/22/2014	8,698	9,549	0	0			0				0
21	X	LAUDUS MONDRIAN INTL FLII	518550655						7/12/2013		4/22/2014	837	817	0	0			0				0
22	X	LAUDUS MONDRIAN INTL FLII	518550655						1/23/2014		4/22/2014	1,837	1,802	0	0			0				0
23	X	MFS VALUE FUND-CLASS I #8	552963694						2/11/2013		7/10/2013	1,986	1,793	0	0			0				0
24	X	MFS VALUE FUND-CLASS I #8	552963694						5/26/2011		7/10/2013	4,314	3,455	0	0			0				0
25	X	MFS VALUE FUND-CLASS I #8	552963694						5/26/2011		12/12/2014	895	655	0	0			0				0
26	X	MFS VALUE FUND-CLASS I #8	552963694						5/26/2011		5/23/2014	677	486	0	0			0				0
27	X	MERGER FD SH BEN INT #250	589509108						12/6/2011		5/23/2014	505	495	0	0			0				0
28	X	ASG GLOBAL ALTERNATIVES	63872T885						10/11/2013		12/12/2014	531	535	0	0			0				0
29	X	PIMCO FOREIGN BD FD USD	693390882						8/26/2011		5/23/2014	104	102	0	0			0				0
30	X	ASG GLOBAL ALTERNATIVES	63872T885						7/12/2013		12/12/2014	1,515	1,524	0	0			0				0
31	X	PIMCO FOREIGN BD FD USD	693390882						12/6/2011		5/23/2014	39	38	0	0			0				0
32	X	ASG GLOBAL ALTERNATIVES	63872T885						2/11/2013		5/23/2014	512	512	0	0			0				0
33	X	OPPENHEIMER DEVELOPING	683974505						2/11/2013		10/9/2013	4,002	3,895	0	0			0				0
34	X	OPPENHEIMER DEVELOPING	683974505						2/11/2013		5/23/2014	57	52	0	0			0				0
35	X	PIMCO FOREIGN BD FD USD	693390882						12/3/2014		5/23/2014	364	358	0	0			0				0
36	X	OPPENHEIMER DEVELOPING	683974505						12/3/2014		5/23/2014	1,771	1,645	0	0			0				0
37	X	PIMCO TOTAL RET FD-INST #	693390700						8/10/2012		7/10/2013	4,481	4,805	0	0			0				0
38	X	PIMCO TOTAL RET FD-INST #	693390700						8/10/2012		5/23/2014	854	854	0	0			0				0
39	X	RIDGEMOUTH SEIX HY BD-I #	76628T645						7/12/2013		12/12/2014	3,137	3,137	0	0			0				0
40	X	RIDGEMOUTH SEIX HY BD-I #	76628T645						10/11/2013		12/12/2014	640	651	0	0			0				0
41	X	PIMCO TOTAL RET FD-INST #	693390700						8/26/2011		5/23/2014	373	373	0	0			0				0
42	X	DRIEHAUS ACTIVE INCOME F	262028655						7/12/2013		12/12/2014	2,006	1,993	0	0			0				0
43	X	JP MORGAN MID CAP VALUE	339128100						12/17/2010		7/10/2013	1,676	600	0	0			0				0
44	X	HARBOR CAPITAL APRCTN	411511504						8/26/2011		10/9/2013	1,185	423	0	0			0				0
45	X	HARBOR CAPITAL APRCTN	411511504						8/26/2011		12/12/2014	2,300	1,436	0	0			0				0
46	X	HARBOR CAPITAL APRCTN	411511504						4/24/2014		5/23/2014	1,071	1,067	0	0			0				0
47	X	ISHARES CORE S & P 500 ETT	464287200						12/6/2011		7/10/2013	3,308	3,168	0	0			0				0
48	X	ISHARES CORE S & P 500 ETT	464287200						8/24/2011		12/12/2014	555	352	0	0			0				0
49	X	ISHARES CORE S & P 500 ETT	464287200						8/24/2011		12/12/2014	957	587	0	0			0				0
50	X	ISHARES CORE S & P 500 ETT	464287200						8/24/2011		5/23/2014	526	526	0	0			0				0
51	X	DODGE & COX INCOME FD CC	256210105						2/11/2013		7/10/2013	970	985	0	0			0				0
52	X	DODGE & COX INCOME FD CC	256210105						2/11/2013		12/12/2014	5,437	5,437	0	0			0				0
53	X	DREYFUS EMG MKT DEBT LO	261980494						8/26/2011		10/10/2013	518	553	0	0			0				0
54	X	DREYFUS EMG MKT DEBT LO	261980494						8/10/2012		10/10/2013	6,411	6,609	0	0			0				0
55	X	DREYFUS EMG MKT DEBT LO	261980494						12/17/2010		10/10/2013	158	159	0	0			0				0
56	X	DREYFUS EMG MKT DEBT LO	261980494						4/24/2014		5/23/2014	623	614	0	0			0				0
57	X	GATEWAY FUND - Y #1986	367829884						8/10/2012		7/10/2013	11,687	11,424	0	0			0				0
58	X	GATEWAY FUND - Y #1986	367829884						2/11/2013		7/10/2013	5,296	5,233	0	0			0				0
59	X	HARBOR CAPITAL APRCTN	411511504						8/26/2011		7/10/2013	8,203	7,577	0	0			0				0
60	X	HARBOR CAPITAL APRCTN	411511504						8/26/2011		7/10/2013	278	207	0	0			0				0
61	X	DREYFUS EMG MKT DEBT LO	261980494						12/17/2010		5/23/2014	1,248	1,235	0	0			0				0
62	X	DREYFUS EMG MKT DEBT LO	261980494						8/26/2011		12/12/2014	2,508	2,484	0	0			0				0
63	X	DREYFUS EMG MKT DEBT LO	261980494						8/26/2011		12/12/2014	7,562	7,187	0	0			0				0
64	X	DREYFUS EMG MKT DEBT LO	261980494						8/26/2011		4/22/2014	9,422	8,873	0	0			0				0
65	X	RIDGEMOUTH SEIX HY BD-I #	76628T645						12/6/2011		4/22/2014	3,031	2,849	0	0			0</				

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
	Long Term CG Distributions	Amount	5,396											
	Short Term CG Distributions													
69	T ROWE PRICE SHORT TERM	77957P105			2/11/2013			557	561					-4
70	SPDR DJ WILSHIRE INTERNA	78463X863			1/21/2014		594	572						22
71	SPDR DJ WILSHIRE INTERNA	78463X863			1/21/2014		220	204						16
72	SPDR DJ WILSHIRE INTERNA	78463X863			7/10/2013		746	684						62
73	VANGUARD FTSE EMERGING	922042858			12/17/2010		3,318	3,816						-498
74	VANGUARD FTSE EMERGING	922042858			2/7/2013		3,890	4,354						-464
75	VANGUARD FTSE EMERGING	922042858			12/17/2010		3,182	3,816						-634
76	VANGUARD FTSE EMERGING	922042858			12/17/2010		814	895						-81
77	VANGUARD REIT VIPER	922908553			7/10/2013		792	767						25
78	VANGUARD REIT VIPER	922908553			11/19/2012		518	433						85
79	VANGUARD REIT VIPER	922908553			7/10/2013		222	208						13
80	VANGUARD REIT VIPER	922908553			10/9/2013		74	66						8
Totals														
Capital Gains/Losses														
Other sales														
										175,212	0	164,109	0	11,103
Gross Sales										175,212	0	164,109	0	11,103
Cost, Other Basis and Expenses										0	0	0	0	0
Net Gain or Loss										0	0	0	0	0

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

		1,097	0	0	1,097
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,097			1,097

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

		356	137	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	137	137		
2	PY EXCISE TAXES PAID	60			
3	ESTIMATED EXCISE TAXES PAID	159			

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	57
2	PY RETURN OF CAPITAL ADJUSTMENT	2	285
3	ROUNDING	3	4
4	Total	4	346

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

Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	5,707	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	0	Gains Minus Excess of FMV Over Adjusted Basis of Losses	5,707
1. IGR MANAGED FUTURES STR-I #152130020H859			7/12/2013	10/9/2013	4,487			4,647	-160							
2. ARTISAN INTERNATIONAL FUND #661	04314H204		8/26/2011	7/10/2013	1,023			303	726							
3. ARTISAN INTERNATIONAL FUND #661	04314H204		8/26/2011	10/9/2013	1,037			757	280							
4. ARTISAN INTERNATIONAL FUND #661	04314H204		8/26/2011	12/12/2014	787			532	255							
5. ARTISAN INTERNATIONAL FUND #661	04314H204		8/26/2011	5/23/2014	518			348	170							
6. ARTISAN MID CAP FUND INS #1333	04314H600		7/12/2013	10/9/2013	1,468			1,411	57							
7. ARTISAN MID CAP FUND INS #1333	04314H600		7/12/2013	4/22/2014	273			257	16							
8. ARTISAN MID CAP FUND INS #1333	04314H600		2/11/2013	4/22/2014	1,732			1,328	404							
9. CREDIT SUISSE COMM RET ST-I #2156	25544R305		8/26/2011	10/9/2013	4,268			5,468	-1,201							
10. CREDIT SUISSE COMM RET ST-I #2156	25544R305		8/26/2011	4/22/2014	2,442			2,442	-368							
11. DIAMOND HILL LONG SHORT FUND CL I #15526S813			12/6/2011	7/10/2013	3,455			2,812	643							
12. DIAMOND HILL LONG SHORT FUND CL I #15526S813			8/10/2012	5/23/2014	555			428	126							
13. DODGE & COX INTL STOCK FD #1046	25620S103		9/4/2007	10/9/2013	1,562			2,008	-446							
14. DODGE & COX INTL STOCK FD #1046	25620S103		9/4/2007	10/9/2013	1,424			1,722	-298							
15. DODGE & COX INTL STOCK FD #1046	25620S103		3/5/2008	12/12/2014	204			224	-20							
16. DODGE & COX INTL STOCK FD #1046	25620S103		3/5/2008	5/23/2014	882			1,389	-507							
17. DODGE & COX INTL STOCK FD #1046	25620S103		12/17/2013	12/12/2014	1,363			1,084	279							
18. KALMAR GR W/ VAL SM CAP-INS #4	48343R305		12/17/2013	12/12/2014	809			523	286							
19. KEELEY SMALL CAP VAL FD CL I #2251	48730D008		12/6/2011	4/22/2014	8,699			9,849	-851							
20. LAUDUS MONDRIAN INTL FHNST #294051855O655			7/12/2013	4/22/2014	837			1,802	-965							
21. LAUDUS MONDRIAN INTL FHNST #294051855O655			12/3/2014	4/22/2014	1,837			1,837	0							
22. LAUDUS MONDRIAN INTL FHNST #294051855O655			7/12/2013	7/10/2013	1,986			1,793	193							
23. MFS VALUE FUND-CLASS I #893	552983694		5/26/2011	7/10/2013	4,314			3,455	859							
24. MFS VALUE FUND-CLASS I #893	552983694		5/26/2011	12/12/2014	895			655	240							
25. MFS VALUE FUND-CLASS I #893	552983694		5/26/2011	5/23/2014	677			465	192							
26. MFS VALUE FUND-CLASS I #893	552983694		12/6/2011	5/23/2014	505			496	9							
27. MERGER FUND-CLASS I #260	589509108		10/11/2013	12/12/2014	531			535	-4							
28. ASG GLOBAL ALTERNATIVES Y #1993	633727885		8/26/2011	5/23/2014	104			102	2							
29. PIMCO FOREIGN BD FUND-HAINST #1	693390882		7/12/2013	12/12/2014	1,515			1,524	-9							
30. ASG GLOBAL ALTERNATIVES Y #1993	633727885		12/6/2011	5/23/2014	39			38	1							
31. PIMCO FOREIGN BD FUND-HAINST #1	693390882		7/12/2013	5/23/2014	512			512	0							
32. ASG GLOBAL ALTERNATIVES-Y #1993	633727885		11/12/2013	10/9/2013	4,002			3,895	107							
33. OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/11/2013	5/23/2014	57			52	5							
34. OPPENHEIMER DEVELOPING MKT-Y #7	683974505		12/3/2014	5/23/2014	364			358	6							
35. PIMCO FOREIGN BD FUND-HAINST #1	693390882		12/3/2014	5/23/2014	1,771			1,645	126							
36. OPPENHEIMER DEVELOPING MKT-Y #7	683974505		8/10/2012	7/10/2013	4,481			4,805	-324							
37. PIMCO TOTAL RET FUND INST #25	693390700		8/10/2012	5/23/2014	854			854	0							
38. PIMCO TOTAL RET FUND INST #25	693390700		8/10/2012	12/12/2014	3,137			3,197	-60							
39. RIGGSWORTH SEIX HY BD I #6555	768287645		10/11/2013	12/12/2014	651			630	21							
40. RIGGSWORTH SEIX HY BD I #6555	768287645		8/26/2011	5/23/2014	371			371	0							
41. PIMCO TOTAL RET FUND INST #25	693390700		7/12/2013	12/12/2014	2,006			1,993	13							
42. DRIEHAUS ACTIVE INCOME FUND	662028655		12/17/2013	12/12/2014	600			1,183	-583							
43. JP MORGAN MID CAP VALUE-I #758	339128100		8/26/2011	10/9/2013	1,676			1,436	240							
44. HARBOR CAPITAL APRTION INST #20	411511504		8/26/2011	12/12/2014	2,300			1,057	1,243							
45. HARBOR CAPITAL APRTION INST #20	411511504		4/26/2014	5/23/2014	1,057			3,308	-2,251							
46. HARBOR CAPITAL APRTION INST #20	411511504		12/6/2011	7/10/2013	4,312			3,168	1,144							
47. ISHARES CORE S & P 500 ETF	464287200		8/26/2011	7/10/2013	555			352	203							
48. ISHARES CORE S & P 500 ETF	464287200		8/26/2011	12/12/2014	587			587	0							
49. ISHARES CORE S & P 500 ETF	464287200		8/26/2011	5/23/2014	957			957	0							
50. ISHARES CORE S & P 500 ETF	464287200		2/11/2013	7/10/2013	5,265			5,437	-172							
51. DODGE & COX INCOME FUND COM #147	256210105		2/11/2013	12/12/2014	970			985	-15							
52. DODGE & COX INCOME FUND COM #147	256210105		2/11/2013	5/23/2014	1,182			1,178	4							
53. DODGE & COX INCOME FUND COM #147	256210105		8/26/2011	10/10/2013	518			553	-35							
54. DREYFUS EMG MKT DEBT LOC C-I #608	261980494		8/10/2012	10/10/2013	6,411			6,609	-198							
55. DREYFUS EMG MKT DEBT LOC C-I #608	261980494		12/17/2010	10/10/2013	158			159	-1							
56. DREYFUS EMG MKT DEBT LOC C-I #608	261980494		4/24/2014	5/23/2014	623			614	9							
57. JP MORGAN MID CAP VALUE-I #758	339128100		8/10/2012	7/10/2013	11,687			11,424	263							
58. GATEWAY FUND - Y #1986	367829884		2/11/2013	7/10/2013	5,296			5,233	63							
59. GATEWAY FUND - Y #1986	367829884		2/11/2013	7/10/2013	8,203			7,577	626							
60. HARBOR CAPITAL APRTION INST #20	411511504		8/26/2011	7/10/2013	278			207	71							
61. HARBOR CAPITAL APRTION INST #20	411511504		12/17/2010	5/23/2014	1,248			1,235	13							
62. DREYFUS EMG MKT DEBT LOC C-I #608	261980494		2/11/2013	12/12/2014	2,508			2,494	14							
63. DREYFUS EMG MKT DEBT LOC C-I #608	261980494		8/26/2011	12/12/2014	7,562			7,562	0							
64. RIGGSWORTH SEIX HY BD I #6555	768287645		8/26/2011	4/22/2014	9,422			8,973	449							
65. RIGGSWORTH SEIX HY BD I #6555	768287645		12/6/2011	4/22/2014	3,031			2,849	182							
66. RIGGSWORTH SEIX HY BD I #6555	768287645		5/9/2013	4/22/2014	3,569			3,606	-37							
67. ROWE PRICE SHORT TERM BD FD #57957P105			2/14/2012	4/22/2014	1,195			1,195	0							
68. ROWE PRICE SHORT TERM BD FD #57957P105			2/14/2012	4/22/2014	1,183			1,183	0							
69. ROWE PRICE SHORT TERM BD FD #57957P105			2/14/2012	5/23/2014	557			561	-4							
70. SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		12/12/2014	5/23/2014	572			572	0							
71. SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		12/12/2014	5/23/2014	220			204	16							
72. SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		7/10/2013	5/23/2014	684			746	-62							
73. VANGUARD FTSE EMERGING MARKET	927042858		12/17/2010	10/9/2013	3,318			3,816	-498							
74. VANGUARD FTSE EMERGING MARKET	927042858		3/7/2013	12/12/2014	3,690			4,354	-664							
75. VANGUARD FTSE EMERGING MARKET	927042858		12/17/2010	12/12/2014	3,182			3,816	-634							
76. VANGUARD FTSE EMERGING MARKET	927042858		7/10/2013	5/23/2014	614			895	-281							
77. VANGUARD FTSE EMERGING MARKET	927042858		7/10/2013	4/22/2014	769			767	2							
78. VANGUARD REIT VIPER	927908553		11/19/2012	5/23/2014	518			433	85							
79. VANGUARD REIT VIPER	927908553		7/10/2013	5/23/2014												

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
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	8,019		
										8,019		0

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

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	10/9/2013	2	159
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	159

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2012 that remained undistributed at the beginning of the 2013 tax year	1	21,204
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	21,204

Security Type	EIN	CUSIP	Asset Name	FMV	Units	Fed Cost
Cash	59-6858257			25.95	25.95	25.95
Savings & Temp Inv	59-6858257	VP0528308	FEDERATED TREAS OBL FD 68	14,085.05	14,085.05	14,085.05
Savings & Temp Inv	59-6858257	VP0528308	FEDERATED TREAS OBL FD 68	548.02	548.02	548.02
TOTAL				\$ 14,659.02		\$ 14,659.02
Invest - Other	59-6858257	04314H204	ARTISAN INTERNATIONAL FUND #661	22,089.46	718.12	14,692.80
Invest - Other	59-6858257	256210105	DODGE & COX INCOME FD COM #147	35,132.75	2,518.48	32,557.49
Invest - Other	59-6858257	411511504	HARBOR CAPITAL APRCTION-INST #2012	33,236.15	581.56	20,938.55
Invest - Other	59-6858257	589509108	MERGER FD SH BEN INT #260	14,594.77	893.19	14,255.86
Invest - Other	59-6858257	693390700	PIMCO TOTAL RET FD-INST #35	35,037.19	3,199.74	33,008.92
Invest - Other	59-6858257	693390882	PIMCO FOREIGN BD FD USD H-INST #103	10,829.87	1,001.84	10,112.62
Invest - Other	59-6858257	77957P105	T ROWE PRICE SHORT TERM BD FD #55	22,366.15	4,659.61	22,444.85
Invest - Other	59-6858257	04314H600	ARTISAN MID CAP FUND-INS #1333	16,344.69	333.43	13,248.15
Invest - Other	59-6858257	315920702	FID ADV EMER MKTS INC- CL I #607	7,570.27	531.25	7,214.34
Invest - Other	59-6858257	464287200	ISHARES CORE S & P 500 ETF	8,336.41	43.00	5,045.31
Invest - Other	59-6858257	261980668	DREYFUS INTERNATL BOND FD CL I #6094	11,188.71	657.00	11,188.71
Invest - Other	59-6858257	277923728	EATON VANCE GLOBAL MACRO - I #0088	7,344.23	786.32	7,511.91
Invest - Other	59-6858257	256206103	DODGE & COX INT'L STOCK FD #1048	22,035.69	479.25	12,234.65
Invest - Other	59-6858257	552983694	MFS VALUE FUND-CLASS I #893	22,141.36	647.79	14,930.89
Invest - Other	59-6858257	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	16,947.68	1,175.29	16,611.67
Invest - Other	59-6858257	262028855	DRIEHAUS ACTIVE INCOME FUND	19,680.11	1,827.31	19,386.11
Invest - Other	59-6858257	339128100	JP MORGAN MID CAP VALUE-I #758	16,282.11	440.41	11,290.25
Invest - Other	59-6858257	67065Q772	NUVEEN HIGH YIELD MUNI BD-R #1668	8,652.71	514.43	8,452.08
Invest - Other	59-6858257	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	12,312.07	1,093.43	12,559.42
Invest - Other	59-6858257	922908553	VANGUARD REIT VIPER	17,328.08	232.00	12,162.58
Invest - Other	59-6858257	922042858	VANGUARD FTSE EMERGING MARKETS ETF	7,893.27	187.00	8,126.91
Invest - Other	59-6858257	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	8,983.56	1,103.63	8,915.65
Invest - Other	59-6858257	779588402	T ROWE PRICE INST FLOAT RATE #170	7,474.31	727.78	7,493.18
Invest - Other	59-6858257	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	23,883.63	620.19	20,290.71
Invest - Other	59-6858257	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	17,174.35	389.00	13,825.02
Invest - Other	59-6858257	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	9,788.73	421.20	7,254.35
Invest - Other	59-6858257	483438305	KALMAR GR W/ VAL SM CAP-INS #4	8,579.19	412.46	7,124.62
Invest - Other	59-6858257	22544R305	CREDIT SUISSE COMM RET ST-I #2156	21,781.88	2,851.03	23,516.17

Invest - Other 59-6858257 487300808 KEELEY SMALL CAP VAL FD CLI #2251 9,226.71 243.00 6,055.56

TOTAL \$ 474,236.09 \$ 402,449.33

TOTAL \$ 488,895.11 \$ 417,108.35