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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

Open to Public Inspection

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.

For calendar year 2013 or tax year beginning **7/1/2013**, and ending **6/30/2014**

Name of foundation CULLUM FOUNDATION			A Employer identification number 58-6050226	
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			B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem	State NC	ZIP code 27101-3818		
Foreign country name Foreign province/state/county Foreign postal code				
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change			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 ☐	
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) ▶ \$ 1,581,294		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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 ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	30,822	30,006		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	48,650			
	b Gross sales price for all assets on line 6a 653,750				
	7 Capital gain net income (from Part IV, line 2)		48,650		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	79,472	78,656	0	
	13 Compensation of officers, directors, trustees, etc.	24,100	18,075		6,025
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	93			93
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	8,495	354		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	3,287			3,287
	24 Total operating and administrative expenses. Add lines 13 through 23	35,975	18,429	0	9,405
	25 Contributions, gifts, grants paid	64,500			64,500
	26 Total expenses and disbursements. Add lines 24 and 25	100,475	18,429	0	73,905
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-21,003			
	b Net investment income (if negative, enter -0-)		60,227		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	69,809	16,599	16,599	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	1,335,119	1,368,488	1,564,695		
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,404,928	1,385,087	1,581,294		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,404,928	1,385,087		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	1,404,928	1,385,087			
31	Total liabilities and net assets/fund balances (see instructions)	1,404,928	1,385,087			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,404,928
2	Enter amount from Part I, line 27a	2	-21,003
3	Other increases not included in line 2 (itemize) <u>MUTUAL FUND TIMING DIFFERENCE</u>	3	1,171
4	Add lines 1, 2, and 3	4	1,385,096
5	Decreases not included in line 2 (itemize) <u>ROUNDING</u>	5	9
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,385,087

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

(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			0
b			0
c			0
d			0
e			0

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	48,650
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	73,779	1,506,409	0.048977
2011	73,906	1,460,942	0.050588
2010	69,326	1,502,005	0.046156
2009	59,358	1,354,316	0.043829
2008	75,820	1,202,843	0.063034

2 Total of line 1, column (d)	2	0.252584
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	0.050517
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,545,546
5 Multiply line 4 by line 3	5	78,076
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	602
7 Add lines 5 and 6	7	78,678
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	73,905

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1		1,205
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		1,205
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		1,205
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a		4,476
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		4,476
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		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		3,271
11	Enter the amount of line 10 to be. Credited to 2014 estimated tax 1,205 Refunded	11		2,066

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ WELLS FARGO BANK N.A. Telephone no. ▶ 888-730-4933			
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 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	N/A	
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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 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))? ☐ 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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? ☐ Yes ☒ No
- 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? ☐ Yes ☒ No
- 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? ☐ Yes ☒ No

5b	N/A	
6b		X
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	24,100		

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

1		NONE	
2			
All other program-related investments		See instructions	
3		NONE	
Total. Add lines 1 through 3			0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,515,271
b	Average of monthly cash balances	1b	53,811
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,569,082
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,569,082
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	23,536
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,545,546
6	Minimum investment return. Enter 5% of line 5	6	77,277

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	77,277
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,205
b	Income tax for 2013. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,205
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	76,072
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	76,072
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	76,072

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	73,905
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	73,905
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	73,905

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				76,072
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			64,383	
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: ► \$ 73,905				
a Applied to 2012, but not more than line 2a			64,383	
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				9,522
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				66,550
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)

	Prior 3 years				(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:

WELLS FARGO PHILANTHROPIC SERVICES 1 W 4TH ST 4TH FLOOR WINSTON SALEM, NC 27101-3818

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

WWW.WELLSFARGO.COM/PRIVATEFOUNDATIONGRANTS/CULLUM

- c** Any submission deadlines:

APRIL 1ST

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

SEE ATTACHED

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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	64,500
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | |
|---|---|----|
| 1 | <p>Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> | |
| a | <p>Transfers from the reporting foundation to a noncharitable exempt organization of:</p> | |
| | <p>(1) Cash</p> | 1a |
| | <p>(2) Other assets</p> | 1a |
| b | <p>Other transactions:</p> | |
| | <p>(1) Sales of assets to a noncharitable exempt organization</p> | 1b |
| | <p>(2) Purchases of assets from a noncharitable exempt organization</p> | 1b |
| | <p>(3) Rental of facilities, equipment, or other assets</p> | 1b |
| | <p>(4) Reimbursement arrangements</p> | 1b |
| | <p>(5) Loans or loan guarantees</p> | 1b |
| | <p>(6) Performance of services or membership or fundraising solicitations</p> | 1b |
| c | <p>Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> | 1 |
| d | <p>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.</p> | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

John A. Salento SVP Wells Fargo Bank N.A.
Signature of officer or trustee

9/30/2014
Date

SVP Wells Fargo Bank N.A.

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH J. CASTRIANO

Preparer's signature

Alfred

Date _____

9/30/2014

Check ☒ if self-employed

PTIN

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Firm's EIN ▶ 13-4008324

Phone no	412-355-6000
----------	--------------

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

Recipient(s) paid during the year

Name

HOPE HOUSE, INC.

Street

2205 HIGHLAND AVE

City

AUGUSTA

State

GA

Zip Code

30904

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,000

Name

AUGUSTA HERITAGE ACADEMY, INC.

Street

333 GREENE ST

City

AUGUSTA

State

GA

Zip Code

30901

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,100

Name

AUGUSTA CHORAL SOCIETY

Street

1301 GREENE ST

City

AUGUSTA

State

GA

Zip Code

30901

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,000

Name

AUGUSTA SYMPHONY INC

Street

1301 GREENE ST

City

AUGUSTA

State

GA

Zip Code

30901

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,000

Name

BOYS & GIRLS CLUBS OF THE CENTRAL SAVANNAH RIVER AREA

Street

206 MILLEDGE RD

City

AUGUSTA

State

GA

Zip Code

30904

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

MORRIS MUSUEM OF ART

Street

1 10TH ST, 2ND FLOOR

City

AUGUSTA

State

GA

Zip Code

30901

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

14,935

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

Recipient(s) paid during the year

Name

THE SALVATION ARMY

Street

1384 GREENE STREET

City

AUGUSTA

State

GA

Zip Code

30901

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,000

Name

WALTON FOUNDATION FOR INDEPENDENCE INC

Street

523 13TH STREET

City

AUGUSTA

State

GA

Zip Code

30901

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,465

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

Long Term CG Distributions													Amount	
Short Term CG Distributions													17,244	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss		
								Capital Gains/Losses						
								Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements		Depreciation	Adjustments
1	X	AQR MANAGED FUTURES ST	00203H859		7/12/2013		10/9/2013	14,376	14,888		0	-512		
2	X	ARTISAN INTERNATIONAL FU	04314H204		1/12/2012		7/10/2013	2,201	1,681		0	520		
3	X	ARTISAN INTERNATIONAL FU	04314H204		1/12/2012		10/9/2013	3,250	2,349		0	901		
4	X	ARTISAN INTERNATIONAL FU	04314H204		1/12/2012		12/1/2014	2,754	1,843		0	911		
5	X	ARTISAN MID CAP FUND-INS	04314H600		7/12/2013		10/9/2013	4,650	4,470		0	180		
6	X	ARTISAN MID CAP FUND-INS	04314H600		7/12/2013		4/22/2014	3,531	3,333		0	198		
7	X	ARTISAN MID CAP FUND-INS	04314H600		2/11/2013		4/22/2014	4,096	3,426		0	670		
8	X	CREDIT SUISSE COMM RET S	22544R305		8/9/2012		10/9/2013	7,438	8,475		0	-1,037		
9	X	CREDIT SUISSE COMM RET S	22544R305		2/11/2013		10/9/2013	3,109	3,448		0	-339		
10	X	CREDIT SUISSE COMM RET S	22544R305		1/12/2012		10/9/2013	3,134	3,524		0	-390		
11	X	CREDIT SUISSE COMM RET S	22544R305		1/12/2012		4/22/2014	6,060	6,362		0	-302		
12	X	CREDIT SUISSE COMM RET S	22544R305		1/12/2012		6/18/2014	21,495	22,945		0	-1,450		
13	X	DIAMOND HILL LONG-SHORT	25264S833		6/10/2011		7/10/2013	7,371	5,917		0	1,454		
14	X	DIAMOND HILL LONG-SHORT	25264S833		8/9/2012		6/18/2014	926	695		0	231		
15	X	DODGE & COX INTL STOCK F	256206103		1/12/2012		7/10/2013	2,780	2,228		0	562		
16	X	DODGE & COX INTL STOCK F	256206103		1/12/2012		10/9/2013	4,646	3,446		0	1,200		
17	X	DODGE & COX INTL STOCK F	256206103		1/12/2012		12/1/2014	2,837	2,020		0	917		
18	X	DODGE & COX INCOME FD C	256210105		2/11/2013		7/10/2013	14,290	14,758		0	-468		
19	X	DODGE & COX INCOME FD C	256210105		2/11/2013		12/1/2014	3,333	3,384		0	-51		
20	X	DODGE & COX INCOME FD C	256210105		2/11/2013		6/18/2014	10,392	10,347		0	45		
21	X	DREYFUS EMG MKT DEBT LO	261980494		8/9/2012		10/10/2013	22,617	23,348		0	-731		
22	X	DREYFUS EMG MKT DEBT LO	261980494		8/9/2012		6/18/2014	17,672	17,966		0	-294		
23	X	DRIEHAUS ACTIVE INCOME F	262028855		2/11/2013		12/1/2014	8,108	8,062		0	46		
24	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013		12/1/2014	6,505	6,463		0	42		
25	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013		6/18/2014	22,542	22,417		0	125		
26	X	DRIEHAUS ACTIVE INCOME F	262028855		10/11/2013		6/18/2014	8,048	7,988		0	60		
27	X	JP MORGAN MID CAP VALUE	339128100		8/9/2012		7/10/2013	1,632	1,324		0	308		
28	X	GATEWAY FUND - Y #1886	367829884		8/9/2012		7/10/2013	37,603	36,704		0	899		
29	X	GATEWAY FUND - Y #1886	367829884		2/11/2013		7/10/2013	16,952	16,752		0	200		
30	X	HARBOR CAPITAL APRETION	411511504		2/11/2013		7/10/2013	17,722	16,369		0	1,353		
31	X	HARBOR CAPITAL APRETION	411511504		1/12/2012		7/10/2013	4,252	3,372		0	880		
32	X	HARBOR CAPITAL APRETION	411511504		1/12/2012		10/9/2013	5,231	3,936		0	1,295		
33	X	HARBOR CAPITAL APRETION	411511504		11/19/2012		12/1/2014	4,624	3,314		0	1,310		
34	X	HARBOR CAPITAL APRETION	411511504		1/12/2012		12/1/2014	3,083	2,048		0	1,035		
35	X	HARBOR CAPITAL APRETION	411511504		4/24/2014		6/18/2014	4,037	3,879		0	158		
36	X	HARBOR CAPITAL APRETION	411511504		1/12/2012		6/18/2014	9,935	6,494		0	3,441		
37	X	KEELEY SMALL CAP VAL FD C	487300808		1/12/2012		6/18/2014	11,270	7,000		0	4,270		
38	X	LAUDUS MONDRIAN INTL F-H	518506555		1/12/2012		4/22/2014	27,973	29,662		0	-1,689		
39	X	LAUDUS MONDRIAN INTL F-H	518506555		7/12/2013		4/22/2014	2,810	2,743		0	67		
40	X	LAUDUS MONDRIAN INTL F-H	518506555		12/30/2014		4/22/2014	5,543	5,437		0	106		
41	X	MFS VALUE FUND-CLASS I #8	552983694		2/11/2013		7/10/2013	1,471	1,328		0	143		
42	X	MFS VALUE FUND-CLASS I #8	552983694		1/12/2012		7/10/2013	13,482	11,145		0	2,337		
43	X	MFS VALUE FUND-CLASS I #8	552983694		8/9/2012		12/1/2014	3,018	2,277		0	741		
44	X	MERGER FD SH BEN INT #260	589509108		6/10/2011		6/18/2014	8,031	7,885		0	146		
45	X	ASG GLOBAL ALTERNATIVES	638721885		10/11/2013		12/1/2014	1,955	1,970		0	-15		
46	X	ASG GLOBAL ALTERNATIVES	638721885		7/12/2013		12/1/2014	4,937	4,967		0	-30		
47	X	ISHARES CORE S & P 500 ETF	464287200		1/12/2012		7/10/2013	25,041	18,547		0	5,494		
48	X	KALMAR GR W VAL SM CAP F	483438305		2/11/2013		12/1/2014	2,854	2,193		0	661		
49	X	KEELEY SMALL CAP VAL FD C	487300808		6/10/2011		12/1/2014	2,465	1,606		0	859		
50	X	KEELEY SMALL CAP VAL FD C	487300808		6/10/2011		6/18/2014	19,607	12,497		0	7,110		
51	X	ASG GLOBAL ALTERNATIVES	638721885		7/12/2013		6/18/2014	8,339	8,487		0	-148		
52	X	OPPENHEIMER DEVELOPING	683974505		2/11/2013		10/9/2013	13,036	12,684		0	352		
53	X	OPPENHEIMER DEVELOPING	683974505		2/11/2013		6/18/2014	138	125		0	13		
54	X	OPPENHEIMER DEVELOPING	683974505		12/30/2014		6/18/2014	3,700	3,378		0	322		
55	X	PIMCO TOTAL RET FD-INST #	693390700		8/9/2012		7/10/2013	14,010	15,008		0	-988		
56	X	ISHARES CORE S & P 500 ETF	464287200		1/12/2012		4/22/2014	2,075	1,424		0	651		
57	X	KALMAR GR W VAL SM CAP F	483438206		2/11/2013		7/10/2013	1,537	1,346		0	191		
58	X	PIMCO TOTAL RET FD-INST #	693390700		8/9/2012		6/18/2014	9,832	10,310		0	-478		
59	X	RIDGEMORTH SEIX HY BD-1 #	766287645		10/11/2013		12/1/2014	9,781	9,990		0	-189		
60	X	RIDGEMORTH SEIX HY BD-1 #	766287645		7/12/2013		12/1/2014	2,068	2,102		0	-36		
61	X	RIDGEMORTH SEIX HY BD-1 #	766287645		8/9/2012		12/1/2014	24,546	24,486		0	50		
62	X	RIDGEMORTH SEIX HY BD-1 #	766287645		8/9/2012		4/22/2014	39,805	39,365		0	440		
63	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		4/22/2014	15,251	15,411		0	-160		
64	X	T ROWE PRICE SHORT TERM	77957P105		6/18/2014		6/18/2014	8,220	8,305		0	-85		
65	X	VANGUARD FTSE EMERGING	922042858		6/10/2011		10/9/2013	2,990	3,484		0	-494		
66	X	VANGUARD FTSE EMERGING	922042858		2/7/2013		10/9/2013	7,701	8,287		0	-566		
67	X	VANGUARD FTSE EMERGING	922042858		2/7/2013		12/1/2014	5,186	5,805		0	-619		
68	X	VANGUARD FTSE EMERGING	922042858		8/7/2012		12/1/2014	17,562	18,439		0	-877		

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

[illegible]

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

		93	0	0	93
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	93			93

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

		8,495	354	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	354	354		
2	PY EXCISE TAXES PAID	3,665			
3	ESTIMATED EXCISE TAXES PAID	4,476			

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

		3,287	0	0	3,287
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	GRANT ADMIN FEE	3,287			3,287

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

[illegible]

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	24,100		Expense Account
										Compensation	Benefits	
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	24,100		

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

	Date	Amount
1 Credit from prior year return		0
2 First quarter estimated tax payment	11/8/2013	1,119
3 Second quarter estimated tax payment	12/10/2013	1,119
4 Third quarter estimated tax payment	3/12/2014	1,119
5 Fourth quarter estimated tax payment	6/11/2014	1,119
6 Other payments		
7 Total		4,476

General Explanation (990-PF)

	Explanation
1	THERE ARE NO GEOGRAPHIC LIMITATIONS, HOWEVER, THE FOUNDATION HAS A PRACTICE OF PRIMARILY SUPPORTING ORGANIZATIONS IN THE CITY OF AUGUSTA, GEORGIA AND IN RICHMOND COUNTY, GEORGIA.

Security Type	EIN	CUSIP	Asset Name	FMV	Fed Cost
Invest - Other	58-6050226	04314H204	ARTISAN INTERNATIONAL FUND #661	82399.18	55868.3
Invest - Other	58-6050226	256210105	DODGE & COX INCOME FD COM #147	105052.95	102884.61
Invest - Other	58-6050226	411511504	HARBOR CAPITAL APRCTION-INST #2012	99424.75	64150.96
Invest - Other	58-6050226	589509108	MERGER FD SH BEN INT #260	40584.07	39470.51
Invest - Other	58-6050226	693390700	PIMCO TOTAL RET FD-INST #35	106062.07	109417.36
Invest - Other	58-6050226	693390882	PIMCO FOREIGN BD FD USD H-INST #103	36498.12	31702.09
Invest - Other	58-6050226	77957P105	T ROWE PRICE SHORT TERM BD FD #55	64925.27	64958.1
Savings & Temp Inv	58-6050226	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	12.43	12.43
Savings & Temp Inv	58-6050226	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	16586.47	16586.47
Invest - Other	58-6050226	04314H600	ARTISAN MID CAP FUND-INS #1333	62209.27	49797.57
Invest - Other	58-6050226	315920702	FID ADV EMER MKTS INC- CL I #607	24480.07	23102.1
Invest - Other	58-6050226	464287200	ISHARES CORE S & P 500 ETF	32505	22225.92
Invest - Other	58-6050226	261980668	DREYFUS INTERNATL BOND FD CL I #6094	36089.37	35711.91
Invest - Other	58-6050226	277923728	EATON VANCE GLOBAL MACRO - I #0088	23398.1	24009.83
Invest - Other	58-6050226	256206103	DODGE & COX INT'L STOCK FD #1048	80819.72	53493.06
Invest - Other	58-6050226	552983694	MFS VALUE FUND-CLASS I #893	96880.61	76911.48
Invest - Other	58-6050226	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	41028.09	40177.68
Invest - Other	58-6050226	262028855	DRIEHAUS ACTIVE INCOME FUND	32211.4	31516.91
Invest - Other	58-6050226	339128100	JP MORGAN MID CAP VALUE-I #758	62625.26	49193.02
Invest - Other	58-6050226	67065Q772	NUVEEN HIGH YIELD MUNI BD-R #1668	27634.66	26977.86
Invest - Other	58-6050226	638727885	ASG GLOBAL ALTERNATIVES-Y #1993	32426.16	32972.68
Invest - Other	58-6050226	922908553	VANGUARD REIT VIPER	57926.16	50841.84
Invest - Other	58-6050226	863137105	STRATTON SM-CAP VALUE FD #37	30841.92	30782.85
Invest - Other	58-6050226	922042858	VANGUARD FTSE EMERGING MARKETS ETF	26611.21	24618.37
Invest - Other	58-6050226	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	28771.77	28449.21
Invest - Other	58-6050226	779588402	T ROWE PRICE INST FLOAT RATE #170	23886.09	23900.17
Invest - Other	58-6050226	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	81006.86	68094.29
Invest - Other	58-6050226	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	58485.28	51873.36
Invest - Other	58-6050226	252645833	DIAMOND HILL LONG-SHORT FD CL I #11	33036.82	23527.96
Invest - Other	58-6050226	64128R608	NEUBERGER BERMAN LONG SH-INS #1830	56827.32	56695.77
Invest - Other	58-6050226	483438305	KALMAR GR W/ VAL SM CAP-INS #4	31454.75	25550.49
Invest - Other	58-6050226	22544R305	CREDIT SUISSE COMM RET ST-I #2156	48592.33	49611.41
Invest - Other	58-6050226			0	0
Cash and Other Equivalents				16,598.90	16,598.90
Other Investment				1,564,694.63	1,368,487.67
Total				1,581,293.53	1,385,086.57