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<b>Form 990-PF</b> Department of the Treasury Internal Revenue Service	<b>Return of Private Foundation</b> or Section 4947(a)(1) Trust Treated as Private Foundation	OMB No 1545-0052 <div style="border: 1px solid black; padding: 5px; font-size: 24pt; font-weight: bold;">2013</div> Open to Public Inspection			
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 <a href="http://www.irs.gov/form990pf">www.irs.gov/form990pf</a> .					
<b>For calendar year 2013 or tax year beginning</b> 9/1/2013 <b>, and ending</b> 8/31/2014					
<b>Name of foundation</b> CAROLINA M SCHELL T W MAINT TRUST		<b>A Employer identification number</b> 23-6791316			
<b>Number and street (or P O box number if mail is not delivered to street address)</b> Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041		<b>B Telephone number (see instructions)</b> (888) 730-4933			
<b>City or town</b> Winston Salem	<b>State</b> NC <b>ZIP code</b> 27101-3818				
<b>Foreign country name</b>	<b>Foreign province/state/county</b>	<b>Foreign postal code</b>			
<b>G Check all that apply:</b> <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change					
<b>H Check type of organization:</b> <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16)</b> \$ 2,457,184		<b>J Accounting method:</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
<b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</b> <input type="checkbox"/>					
<b>Part I Analysis of Revenue and Expenses</b> (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)	
<b>Revenue</b>	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	48,009	46,452		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	69,976			
	b Gross sales price for all assets on line 6a 830,998				
	7 Capital gain net income (from Part IV, line 2)		69,976		
	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 <b>Total. Add lines 1 through 11</b>	117,985	116,428	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	31,489	23,617		7,872
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				1,467
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 <b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23	33,553	24,163	0	9,339
25 Contributions, gifts, grants paid	100,929			100,929	
26 <b>Total expenses and disbursements. Add lines 24 and 25</b>	134,482	24,163	0	110,268	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-16,497				
b Net investment income (if negative, enter -0-)		92,265			
c <b>Adjusted net income</b> (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year	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 . . . . .	74,550	102,907	102,907
	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) . . . . .			
Liabilities	11	Investments—land, buildings, and equipment, basis ▶ . . . . .			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	2,026,439	1,980,501	2,354,277
	14	Land, buildings, and equipment, basis ▶ . . . . .			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	15	Other assets (describe ▶ . . . . .)			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	2,100,989	2,083,408	2,457,184
	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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds . . . . .	2,100,989	2,083,408	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	2,100,989	2,083,408	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	2,100,989	2,083,408	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1 2,100,989
2	Enter amount from Part I, line 27a . . . . .	2 -16,497
3	Other increases not included in line 2 (itemize) ▶ <u>COST BASIS ADJUSTMENT</u> . . . . .	3 298
4	Add lines 1, 2, and 3 . . . . .	4 2,084,790
5	Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u> . . . . .	5 1,382
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6 2,083,408

**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	69,976
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	110,003	2,310,282	0.047615
2011	106,271	2,208,075	0.048128
2010	80,120	2,336,563	0.034290
2009	52,859	2,104,222	0.025120
2008	72,519	1,794,681	0.040408

  

2 Total of line 1, column (d)	2	0.195561
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	0.039112
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,394,324
5 Multiply line 4 by line 3	5	93,647
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	923
7 Add lines 5 and 6	7	94,570
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	110,268

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

<b>1a</b>	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>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		923
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		923
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		923
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2013 estimated tax payments and 2012 overpayment credited to 2013	<b>6a</b>		832
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	<b>Total credits and payments.</b> Add lines 6a through 6d	<b>7</b>		832
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		91
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		0
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2014 estimated tax</b> <input checked="" type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</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
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> 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
<b>3</b> 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
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
<b>5</b> 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
<b>6</b> 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	
<b>7</b> 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	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA		
<b>b</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	
<b>9</b> 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
<b>10</b> 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? . . . . . <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 ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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 ☐ Yes ☒ No
- 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	31,489	

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	2,345,821
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	84,965
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	2,430,786
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	2,430,786
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	36,462
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,394,324
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	119,716

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	119,716
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5 . . . . .	<b>2a</b>	923
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	923
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	118,793
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	118,793
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	118,793

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	110,268
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	110,268
<b>5</b>	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) . . . . .	<b>5</b>	923
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	109,345

**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
<b>1</b> Distributable amount for 2013 from Part XI, line 7 . . . . .				118,793
<b>2</b> Undistributed income, if any, as of the end of 2013:				
<b>a</b> Enter amount for 2012 only . . . . .			107,520	
<b>b</b> Total for prior years: 20____, 20____, 20____ . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008 . . . . .				
<b>b</b> From 2009 . . . . .				
<b>c</b> From 2010 . . . . .				
<b>d</b> From 2011 . . . . .				
<b>e</b> From 2012 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ► \$ 110,268				
<b>a</b> Applied to 2012, but not more than line 2a . . . . .			107,520	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2013 distributable amount . . . . .				2,748
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2013. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014 . . . . .				116,045
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009 . . . . .				
<b>b</b> Excess from 2010 . . . . .				
<b>c</b> Excess from 2011 . . . . .				
<b>d</b> Excess from 2012 . . . . .				
<b>e</b> 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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years			(e) Total
(a) 2013	(b) 2012	(c) 2011	(d) 2010	
				0
<b>b</b> 85% of line 2a . . . . .				0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b> "Assets" alternative test—enter:				
<b>(1)</b> Value of all assets . . . . .				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .				0
<b>c</b> "Support" alternative test—enter:				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .				0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .				0
<b>(4)</b> 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
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b> . . . . .			▶ <b>3a</b>	<b>100,929</b>
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b> . . . . .			▶ <b>3b</b>	<b>0</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments . . . . .					
3	Interest on savings and temporary cash investments . . . . .					
4	Dividends and interest from securities . . . . .			14	48,009	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property . . . . .					
b	Not debt-financed property . . . . .					
6	Net rental income or (loss) from personal property					
7	Other investment income . . . . .					
8	Gain or (loss) from sales of assets other than inventory			18	69,976	
9	Net income or (loss) from special events . . . . .					
10	Gross profit or (loss) from sales of inventory . . . . .					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e) . . . . .		0		117,985	0
13	Total. Add line 12, columns (b), (d), and (e) . . . . .				13	117,985

<b>Part XVI-B</b>	<b>Relationship of Activities to the Accomplishment of Exempt Purposes</b>
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[illegible]



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

Recipient(s) paid during the year

Name

PHILADELPHIA PRESBYTERY HOMES INC

Street

2000 JOSHUA ROAD

City

LAFAYETTE HILL

State

PA

Zip Code

19444-2430

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

100,929

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 #	Purchaser	Check "x" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			Cost, Other Basis and Expenses			Net Gain or Loss	
									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			Capital Gains/Losses			Gross Sales			Cost, Other Basis and Expenses			Net Gain or Loss	
Short Term CG Distributions			26,362			Other sales			830,998			761,022			69,976	
1	X	ASG GLOBAL ALTERNATIVES	638721885			7/12/2013		7/30/2014	1,409	1,438				0	-29	
2	X	NEUBERGER BERMAN LONG	641286608			6/20/2014		7/30/2014	2,248	2,250				0	-2	
3	X	NUVEEN HIGH YIELD MUNI B	670650772			4/24/2014		7/30/2014	1,226	1,199				0	27	
4	X	OPPENHEIMER DEVELOPING	683974505			2/11/2013		10/9/2013	16,928	16,470				0	458	
5	X	OPPENHEIMER DEVELOPING	683974505			2/11/2013		6/18/2014	11	10				0	1	
6	X	OPPENHEIMER DEVELOPING	683974505			2/11/2013		7/30/2014	5,651	5,161				0	490	
7	X	OPPENHEIMER DEVELOPING	683974604			1/23/2014		7/30/2014	6,184	5,530				0	654	
8	X	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		6/18/2014	6,395	6,601				0	-206	
9	X	PIMCO TOTAL RET FD-INST #	693390700			12/28/2011		6/18/2014	8,647	8,591				0	56	
10	X	PIMCO TOTAL RET FD-INST #	693390700			12/28/2011		7/30/2014	404	402				0	2	
11	X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		7/30/2014	4,621	4,587				0	34	
12	X	PIMCO FOREIGN BD FD USD	693390882			7/12/2013		7/30/2014	1,967	1,896				0	71	
13	X	RIDGEMOUTH SEIX HY BD-1 #	766287645			11/10/2011		1/21/2014	29,834	28,503				0	1,331	
14	X	RIDGEMOUTH SEIX HY BD-1 #	766287645			7/12/2013		1/21/2014	15,989	16,297				0	-308	
15	X	RIDGEMOUTH SEIX HY BD-1 #	766287645			12/28/2011		7/12/2014	7,559	7,198				0	361	
16	X	RIDGEMOUTH SEIX HY BD-1 #	766287645			12/28/2011		4/22/2014	61,253	57,806				0	3,447	
17	X	ARTISAN MID CAP FUND-INS	04314H600			7/12/2013		10/9/2013	1,078	1,037				0	41	
18	X	ARTISAN MID CAP FUND-INS	04314H600			4/10/2012		10/9/2013	3,474	2,877				0	657	
19	X	ARTISAN MID CAP FUND-INS	04314H600			1/23/2014		4/22/2014	2,657	2,671				0	-20	
20	X	ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		4/22/2014	11,202	9,368				0	1,834	
21	X	ARTISAN MID CAP FUND-INS	04314H600			6/20/2014		7/30/2014	1,306	1,326				0	-20	
22	X	CREDIT SUISSE COMM RET S	22544R305			11/10/2011		10/9/2013	19,896	23,402				0	-3,506	
23	X	CREDIT SUISSE COMM RET S	22544R305			11/10/2011		4/22/2014	9,157	10,056				0	-899	
24	X	CREDIT SUISSE COMM RET S	22544R305			11/10/2011		6/18/2014	7,069	7,894				0	-825	
25	X	CREDIT SUISSE COMM RET S	22544R305			11/10/2011		6/18/2014	1,166	1,286				0	-120	
26	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		4/22/2014	23,299	23,542				0	-243	
27	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		6/18/2014	12,588	12,720				0	-132	
28	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		7/30/2014	2,380	2,405				0	-25	
29	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		7/30/2014	289	272				0	-17	
30	X	SPDR DJ WILSHIRE INTERNA	78463X863			11/10/2011		7/30/2014	5,115	3,901				0	1,214	
31	X	VANGUARD FTSE EMERGING	922042858			2/7/2013		10/9/2013	15,811	16,975				0	-1,164	
32	X	VANGUARD FTSE EMERGING	922042858			11/10/2011		12/1/2014	20,705	21,437				0	-732	
33	X	VANGUARD FTSE EMERGING	922042858			5/6/2012		12/1/2014	4,633	5,057				0	-224	
34	X	VANGUARD FTSE EMERGING	922042858			7/30/2012		12/1/2014	2,968	2,937				0	-69	
35	X	VANGUARD FTSE EMERGING	922042858			4/29/2012		12/1/2014	589	606				0	-17	
36	X	VANGUARD FTSE EMERGING	922042858			2/7/2013		12/1/2014	864	967				0	-103	
37	X	VANGUARD FTSE EMERGING	922042858			12/28/2011		12/1/2014	4,793	4,668				0	125	
38	X	VANGUARD FTSE EMERGING	922042858			12/28/2011		6/18/2014	2,516	2,219				0	297	
39	X	VANGUARD FTSE EMERGING	922042858			12/28/2011		7/30/2014	2,485	2,143				0	342	
40	X	VANGUARD REIT VIPER	92208553			11/19/2012		4/22/2014	5,617	4,863				0	754	
41	X	VANGUARD REIT VIPER	92208553			9/29/2013		7/30/2014	759	623				0	136	
42	X	AQR MANAGED FUTURES ST	09203H859			12/28/2011		7/30/2014	5,010	3,815				0	1,195	
43	X	ARTISAN INTERNATIONAL FU	04314H204			7/12/2013		10/9/2013	22,690	23,488				0	-808	
44	X	ARTISAN INTERNATIONAL FU	04314H204			11/10/2011		12/1/2014	4,448	2,983				0	1,465	
45	X	LAUDUS MONDRIAN INTL FHI	51855Q655			6/20/2014		7/30/2014	3,700	3,731				0	-31	
46	X	LAUDUS MONDRIAN INTL FHI	51855Q655			12/3/2014		4/22/2014	9,336	9,157				0	179	
47	X	MFS VALUE FUND-CLASS I #8	552983694			2/14/2012		7/30/2014	4,311	3,130				0	1,181	
48	X	MFS VALUE FUND-CLASS I #8	552983694			6/20/2014		7/30/2014	3,663	3,719				0	-47	
49	X	MERGER FD SH BEN INT #260	589509108			12/28/2011		6/18/2014	8,276	8,035				0	241	
50	X	MERGER FD SH BEN INT #260	589509108			11/10/2011		6/18/2014	3,926	3,798				0	128	
51	X	MERGER FD SH BEN INT #260	589509108			7/12/2013		7/30/2014	23,340	22,702				0	638	
52	X	MERGER FD SH BEN INT #260	589509108			11/10/2011		7/30/2014	2,733	2,648				0	85	
53	X	ASG GLOBAL ALTERNATIVES	638721885			7/12/2013		12/1/2014	9,327	9,384				0	-57	
54	X	ASG GLOBAL ALTERNATIVES	638721885			7/12/2013		6/18/2014	13,221	13,455				0	-234	
55	X	KEELEY SMALL CAP VAL FDC	487300808			11/10/2011		12/1/2014	1,630	985				0	645	
56	X	KEELEY SMALL CAP VAL FDC	487300808			12/28/2011		12/1/2014	2,337	1,405				0	932	
57	X	KEELEY SMALL CAP VAL FDC	487300808			12/28/2011		6/18/2014	47,117	27,698				0	19,419	
58	X	LAUDUS MONDRIAN INTL FHI	51855Q655			11/10/2011		4/22/2014	3,051	3,414				0	-363	
59	X	LAUDUS MONDRIAN INTL FHI	51855Q655			12/28/2011		4/22/2014	37,482	39,505				0	-2,023	
60	X	DREYFUS EMG MKT DEBT LO	261980494			7/12/2013		10/10/2013	1,847	1,819				0	143	
61	X	DREYFUS EMG MKT DEBT LO	261980494			7/12/2013		6/18/2014	35,497	35,300				0	197	
62	X	DREYFUS EMG MKT DEBT LO	261980494			7/12/2013		6/18/2014	11,461	11,376				0	85	
63	X	DREYFUS EMG MKT DEBT LO	261980494			7/12/2013		6/18/2014	16,933	16,312				0	621	
64	X	DREYFUS EMG MKT DEBT LO	261980494			7/12/2013		6/18/2014	2,155	2,087				0	309	
65	X	DREYFUS EMG MKT DEBT LO	261980494			7/12/2013		7/30/2014	929	920				0	68	
66	X	DREYFUS EMG MKT DEBT LO	261980494			4/24/2014		7/30/2014	10,228	10,172				0	56	
67	X	DREYFUS EMG MKT DEBT LO	261980494			2/12/2013		12/1/2014	10,228	10,172				0	56	
68	X	DREYFUS EMG MKT DEBT LO	261980494			2/12/2013		12/1/2014	10,228	10,172				0	56	



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	Totals			Net Gain or Loss	
									Capital Gains/Losses				
									Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss		
69	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		1/21/2014	11,717	11,641		76		
70	DRIEHAUS ACTIVE INCOME F	262028855			10/11/2013		7/30/2014	1,041	1,039		2		
71	CREDIT SUISSE COMM RET S	22544R305			12/28/2011		6/18/2014	24,840	26,323		-1,483		
72	DIAMOND HILL LONG-SHORT	25264S833			8/1/2012		4/22/2014	2,594	1,885		609		
73	DIAMOND HILL LONG-SHORT	25264S833			8/1/2012		7/30/2014	2,312	1,704		608		
74	DODGE & COX INT'L STOCK F	256206103			1/14/2010		1/21/2014	6,608	5,087		1,541		
75	DODGE & COX INT'L STOCK F	256206103			6/20/2014		7/30/2014	4,165	4,172		-7		
76	DODGE & COX INCOME FD CQ	256210105			2/1/2013		1/21/2014	4,358	4,425		-67		
77	DODGE & COX INCOME FD CQ	256210105			2/1/2013		6/18/2014	15,894	15,826		68		
78	DODGE & COX INCOME FD CQ	256210105			2/1/2013		7/30/2014	4,064	4,064		0		
79	DREYFUS EMG MKT DEBT LQ	261980494			2/14/2012		10/10/2013	4,477	4,515		-38		
80	DREYFUS EMG MKT DEBT LQ	261980494			8/1/2012		10/10/2013	29,507	29,843		-336		
81	EATON VANCE GLOBAL MACH	27793Z728			7/12/2013		7/30/2014	1,154	1,187		-33		
82	FID ADV EMER MKTS INC-CL	331920702			10/11/2013		7/30/2014	1,123	1,059		64		
83	JP MORGAN MID CAP VALUE	339128100			6/20/2014		7/30/2014	2,805	2,842		-37		
84	HARBOR CAPITAL APRCN	411511504			11/10/2011		10/9/2013	4,571	3,418		1,153		
85	HARBOR CAPITAL APRCN	411511504			11/10/2011		1/21/2014	10,984	7,254		3,730		
86	HARBOR CAPITAL APRCN	411511504			4/24/2014		6/18/2014	6,459	6,206		253		
87	HARBOR CAPITAL APRCN	411511504			11/10/2011		6/18/2014	14,938	9,704		5,234		
88	HARBOR CAPITAL APRCN	411511504			11/10/2011		7/30/2014	8,146	5,165		2,981		
89	ISHARES CORE S & P 500 ETF	464287200			7/30/2012		1/21/2014	3,686	2,925		761		
90	ISHARES CORE S & P 500 ETF	464287200			6/18/2014		7/30/2014	2,180	2,157		23		
91	JP MORGAN HIGH YIELD FUND	4812C0803			4/24/2014		7/30/2014	292	292		0		
92	KALMAR GR W VAL SM CAP-F	483438305			2/1/2013		1/21/2014	2,876	2,210		666		
Amount									830,998			69,976	
Long Term CG Distributions									761,022			0	
Short Term CG Distributions									0			0	
26,362									0			0	

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

		1,467	0	0	1,467
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,467			1,467

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

		597	546	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	546	546		
2	ESTIMATED EXCISE TAXES PAID	51			

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED		2,026,439	1,980,501	2,354,277

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

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

<b>1</b>	<b>COST BASIS ADJUSTMENT</b>	<b>1</b>	<b>298</b>
<b>2</b>	<b>Total</b>	<b>2</b>	<b>298</b>

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

<b>1</b>	<b>MUTUAL FUND TIMING DIFFERENCE</b>	<b>1</b>	<b>285</b>
<b>2</b>	<b>PY RETURN OF CAPITAL</b>	<b>2</b>	<b>1,097</b>
<b>3</b>	<b>Total</b>	<b>3</b>	<b>1,382</b>

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

[illegible]

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

Long Term CG Distributions		Short Term CG Distributions		Amount		0		804,536		0		0		761,022		43,614		0		0		43,614		0		0		0		43,614	
Description of Property Sold		CUSIP #		How Acquired		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed		Adjustments		Cost or Other Basis Plus Expenses of Sale		Gain or Loss		FMV as of 12/31/69		Adjusted Basis as of 12/31/69		Excess of FMV Over Adj Basis		0		0		Gain Minus Excess of FMV Over Adjusted Basis or Losses	
85	HARBOR CAPITAL APRECTION INST #20	411511504		Acquired		1/1/2011		1/1/2014		0.984						7,254		3,720		0		0		0		0		0		3,720	
86	HARBOR CAPITAL APRECTION INST #20	411511504		Acquired		4/2/2011		6/1/2014		0.959						6,208		5,233		0		0		0		0		0		5,233	
87	HARBOR CAPITAL APRECTION INST #20	411511504		Acquired		1/1/2011		6/1/2014		0.959						6,208		5,233		0		0		0		0		0		5,233	
88	HARBOR CAPITAL APRECTION INST #20	411511504		Acquired		1/1/2011		7/30/2014		0.959						5,165		2,981		0		0		0		0		0		2,981	
89	SHARES CORE S & P 500 ETF	464287200		Acquired		7/30/2012		1/21/2014		2.885						2,325		93		0		0		0		0		0		93	
90	SHARES CORE S & P 500 ETF	464287200		Acquired		6/18/2014		7/30/2014		2.892						2,325		23		0		0		0		0		0		23	
91	JPMORGAN HIGH YIELD FUND SS #356	481200803		Acquired		4/24/2014		7/30/2014		2.876						2,325		656		0		0		0		0		0		656	
92	KALMAR GR W/VAL SM CAP INS #	483433005		Acquired		2/11/2013		1/21/2014		2.876						2,325		656		0		0		0		0		0		656	

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	31,489		
										31,489	0	0



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

	Date	Amount
1 Credit from prior year return . . . . .	1	781
2 First quarter estimated tax payment . . . . .	2	
3 Second quarter estimated tax payment . . . . .	3	
4 Third quarter estimated tax payment . . . . .	4	
5 Fourth quarter estimated tax payment . . . . .	8/11/2014 5	51
6 Other payments . . . . .	6	
7 Total . . . . .	7	832

**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	107,520
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total . . . . .	10	107,520

Security Type	EIN	CUSIP	Asset Name	FMV	Fed Cost
Savings & Temp Inv	23-6791316	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	97,731.23	97,731.23
Savings & Temp Inv	23-6791316	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	5,175.29	5,175.29
			<b>Total Savings &amp; Temp Inv</b>	<b>102,906.52</b>	<b>102,906.52</b>
Invest - Other	23-6791316	04314H204	ARTISAN INTERNATIONAL FUND #661	120,996.61	80,126.63
Invest - Other	23-6791316	256210105	DODGE & COX INCOME FD COM #147	159,014.73	151,348.99
Invest - Other	23-6791316	411511504	HARBOR CAPITAL APRCTION-INST #2012	150,631.81	90,755.38
Invest - Other	23-6791316	589509108	MERGER FD SH BEN INT #260	36,668.47	35,172.17
Invest - Other	23-6791316	693390700	PIMCO TOTAL RET FD-INST #35	158,830.15	145,989.57
Invest - Other	23-6791316	693390882	PIMCO FOREIGN BD FD USD H-INST #103	55,374.28	51,186.53
Invest - Other	23-6791316	77957P105	T ROWE PRICE SHORT TERM BD FD #55	97,295.43	97,480.03
Invest - Other	23-6791316	74255L696	PRINCIPAL GL MULT STRAT-INST #4684	24,585.20	24,320.37
Invest - Other	23-6791316	04314H600	ARTISAN MID CAP FUND-INS #1333	96,326.94	76,230.27
Invest - Other	23-6791316	315920702	FID ADV EMER MKTS INC- CL I #607	36,385.04	34,336.96
Invest - Other	23-6791316	464287200	ISHARES CORE S & P 500 ETF	49,480.20	33,485.78
Invest - Other	23-6791316	261980668	DREYFUS INTERNATL BOND FD CL I #6094	54,598.04	54,121.34
Invest - Other	23-6791316	277923728	EATON VANCE GLOBAL MACRO - I #0088	36,211.97	36,878.93
Invest - Other	23-6791316	256206103	DODGE & COX INT'L STOCK FD #1048	121,958.64	86,367.67
Invest - Other	23-6791316	552983694	MFS VALUE FUND-CLASS I #893	147,259.00	106,927.84
Invest - Other	23-6791316	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	60,229.02	56,042.55
Invest - Other	23-6791316	262028855	DRIEHAUS ACTIVE INCOME FUND	48,469.75	47,494.77
Invest - Other	23-6791316	339128100	JP MORGAN MID CAP VALUE-I #758	94,941.61	66,993.68
Invest - Other	23-6791316	67065Q772	NUVEEN HIGH YIELD MUNI BD-R #1668	41,667.73	40,389.43
Invest - Other	23-6791316	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	48,780.37	49,400.01
Invest - Other	23-6791316	922908553	VANGUARD REIT VIPER	86,210.06	62,521.95
Invest - Other	23-6791316	863137105	STRATTON SM-CAP VALUE FD #37	47,186.23	47,447.25
Invest - Other	23-6791316	922042858	VANGUARD FTSE EMERGING MARKETS ETF	40,723.80	34,313.20
Invest - Other	23-6791316	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	43,731.33	43,559.83
Invest - Other	23-6791316	77958B402	T ROWE PRICE INST FLOAT RATE #170	36,637.86	36,838.19
Invest - Other	23-6791316	683974604	OPPENHEIMER DEVELOPING MKT-I #799	122,017.41	94,498.59
Invest - Other	23-6791316	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	85,434.30	61,619.45
Invest - Other	23-6791316	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	48,723.11	34,676.76
Invest - Other	23-6791316	64128R608	NEUBERGER BERMAN LONG SH-INS #1830	86,451.42	85,199.46
Invest - Other	23-6791316	483438305	KALMAR GR W/ VAL SM CAP-INS #4	46,688.29	39,408.71
Invest - Other	23-6791316	22544R305	CREDIT SUISSE COMM RET ST-I #2156	70,768.47	75,368.57
			<b>Total Invest - Other</b>	<b>2,354,277.27</b>	<b>1,980,500.86</b>
			<b>Total Assets</b>	<b>2,457,183.79</b>	<b>2,083,407.38</b>