Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter Social Security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.***

OMB No. 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 9/1/2013 **, and ending** 8/31/2014

Name of foundation
FRED D DAVIS MEMORIAL FOUNDATION

A Employer identification number
59-6717509

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 | State | ZIP code
Winston Salem | NC | 27101-3818

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

C If exemption application is pending, check here ▶☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 753,010

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

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

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

			(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	14,869	14,383		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	11,643			
	b	Gross sales price for all assets on line 6a 261,549				
	7	Capital gain net income (from Part IV, line 2)		11,643		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	26,512	26,026	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	11,771	8,828		2,943
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,044			1,044
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,734	167		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,549	8,995	0	3,987
	25	Contributions, gifts, grants paid	30,000			30,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	46,549	8,995	0	33,987
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-20,037			
	b	**Net investment income** (if negative, enter -0-)		17,031		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	21,793	30,599	30,599
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)	677,748	648,506	722,411
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)	699,541	679,105	753,010
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	699,541	679,105	
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)	699,541	679,105	
31	**Total liabilities and net assets/fund balances** (see instructions)	699,541	679,105	

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	699,541
2	Enter amount from Part I, line 27a	2	-20,037
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJ	3	65
4	Add lines 1, 2, and 3	4	679,569
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	464
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	679,105

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				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	11,643
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	34,759	717,524	0.048443
2011	30,021	680,882	0.044091
2010	32,404	708,344	0.045746
2009	34,414	648,651	0.053055
2008	40,591	582,514	0.069682

2	**Total** of line 1, column (d)	2	0.261017
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	0.052203
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	742,129
5	Multiply line 4 by line 3	5	38,741
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	170
7	Add lines 5 and 6	7	38,911
8	Enter qualifying distributions from Part XII, line 4	8	33,987

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	341
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	341
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	341
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 2,079		
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	2,079
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	1,738
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 341 **Refunded** ▶		11	1,397

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

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

Located at ▶ 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

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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)? **5b** N/A

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

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? **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, I	TRUSTEE 4.00	11,771		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	727,254
b	Average of monthly cash balances	1b	26,176
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	753,430
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	753,430
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	11,301
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	742,129
6	**Minimum investment return.** Enter 5% of line 5	6	37,106

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	37,106
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 341		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	341
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,765
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	36,765
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	36,765

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	33,987
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	33,987
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	33,987

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					36,765
2	Undistributed income, if any, as of the end of 2013:					
a	Enter amount for 2012 only				31,881	
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: ▶ $ 33,987					
a	Applied to 2012, but not more than line 2a				31,881	
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2013 distributable amount					2,106
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					34,659
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a					
10	Analysis of line 9:					
a	Excess from 2009					
b	Excess from 2010					
c	Excess from 2011					
d	Excess from 2012					
e	Excess from 2013					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total . . . . ▶ **3a**				30,000
b *Approved for future payment* NONE				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
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	14,869	
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	11,643	
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		26,512	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 26,512

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

SVP Wells Fargo Bank N.A. | 11/5/2014 | SVP Wells Fargo Bank N.A.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	JOSEPH J. CASTRIANO		11/5/2014	☒	P01251603
	Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶	13-4008324
	Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no	412-355-6000

Security Type	EIN	CUSIP	Asset Name	FMV	Fed Cost
Invest - Other	59-6717509	04314H204	ARTISAN INTERNATIONAL FUND #661	37,504.17	29,848.00
Invest - Other	59-6717509	04314H600	ARTISAN MID CAP FUND-INS #1333	28,775.57	22,767.11
Invest - Other	59-6717509	22544R305	CREDIT SUISSE COMM RET ST-I #2156	21,925.51	23,300.70
Invest - Other	59-6717509	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	15,044.48	11,812.93
Invest - Other	59-6717509	256206103	DODGE & COX INT'L STOCK FD #1048	37,872.67	28,120.42
Invest - Other	59-6717509	256210105	DODGE & COX INCOME FD COM #147	48,826.76	48,246.59
Invest - Other	59-6717509	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	18,571.05	18,882.26
Invest - Other	59-6717509	261980668	DREYFUS INTERNATL BOND FD CL I #6094	17,197.18	17,047.03
Invest - Other	59-6717509	262028855	DRIEHAUS ACTIVE INCOME FUND	14,581.87	14,623.15
Invest - Other	59-6717509	277923728	EATON VANCE GLOBAL MACRO - I #0088	11,137.73	11,352.43
Invest - Other	59-6717509	315920702	FID ADV EMER MKTS INC- CL I #607	11,595.82	10,943.10
Invest - Other	59-6717509	339128100	JP MORGAN MID CAP VALUE-I #758	28,718.78	23,052.31
Invest - Other	59-6717509	411511504	HARBOR CAPITAL APRCTION-INST #2012	45,207.23	31,701.26
Invest - Other	59-6717509	464287200	ISHARES CORE S & P 500 ETF	15,147.00	10,620.00
Invest - Other	59-6717509	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	13,632.24	13,579.43
Invest - Other	59-6717509	483438305	KALMAR GR W/ VAL SM CAP-INS #4	14,457.49	12,225.49
Invest - Other	59-6717509	552983694	MFS VALUE FUND-CLASS I #893	45,254.74	36,501.19
Invest - Other	59-6717509	589509108	MERGER FD SH BEN INT #260	11,619.68	11,108.41
Invest - Other	59-6717509	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	14,783.75	14,968.23
Invest - Other	59-6717509	64128R608	NEUBERGER BERMAN LONG SH-INS #1830	26,261.96	25,881.64
Invest - Other	59-6717509	67065Q772	NUVEEN HIGH YIELD MUNI BD-R #1668	12,519.41	12,135.33
Invest - Other	59-6717509	683974604	OPPENHEIMER DEVELOPING MKT-I #799	37,363.69	32,392.71
Invest - Other	59-6717509	693390700	PIMCO TOTAL RET FD-INST #35	48,785.37	49,493.01
Invest - Other	59-6717509	693390882	PIMCO FOREIGN BD FD USD H-INST #103	16,946.78	15,501.72
Invest - Other	59-6717509	74255L696	PRINCIPAL GL MULT STRAT-INST #4684	7,771.65	7,653.06
Invest - Other	59-6717509	77957P105	T ROWE PRICE SHORT TERM BD FD #55	29,941.23	30,102.29
Invest - Other	59-6717509	77958B402	T ROWE PRICE INST FLOAT RATE #170	11,342.52	11,404.43
Invest - Other	59-6717509	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	26,167.05	24,122.98
Invest - Other	59-6717509	863137105	STRATTON SM-CAP VALUE FD #37	14,654.59	14,735.65
Invest - Other	59-6717509	922042858	VANGUARD FTSE EMERGING MARKETS ETF	12,485.00	11,767.42
Invest - Other	59-6717509	922908553	VANGUARD REIT VIPER	26,318.38	22,615.79
			TOTAL OTHER INVESTMENTS	722,411.35	648,506.07
Savings & Temp Inv	59-6717509	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	29,905.60	29,905.60
Savings & Temp Inv	59-6717509	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	693.14	693.14
Cash	59-6717509			-	-
			TOTAL CASH, SAVINGS & TEMP	30,598.74	30,598.74
			TOTAL ASSETS	753,010.09	679,104.81

Statement A

FRED D DAVIS MEMORIAL FOUNDATION

EIN: 56-6717509

Florida Attorney General does not require and prefers that we do not furnish a copy of Form 990-PF to their office.

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

Recipient(s) paid during the year

Name NASHOTAH HOUSE			
Street 2777 MISSION RD.			
City NASHOTAH	**State** WI	**Zip Code** 53058	**Foreign Country**
Relationship NONE	**Foundation Status** PC		
Purpose of grant/contribution SCHOLARSHIPS			**Amount** 30,000

Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**

Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**

Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**

Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**

Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**

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

	Amount
Long Term CG Distributions	8,184
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	261,549	249,906	11,643
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	ARTISAN INTERNATIONAL FU	04314H204			6/20/2014		8/25/2014	1,119	1,129				0	-10
2	X	ARTISAN MID CAP FUND-INS	04314H600			7/12/2013		10/9/2013	323	310				0	13
3	X	ARTISAN MID CAP FUND-INS	04314H600			3/14/2013		10/9/2013	509	446				0	63
4	X	ARTISAN MID CAP FUND-INS	04314H600			3/14/2013		4/22/2014	3,689	3,170				0	519
5	X	AQR MANAGED FUTURES ST	00203H859			7/12/2013		10/9/2013	7,085	7,337				0	-252
6	X	ARTISAN INTERNATIONAL FU	04314H204			12/27/2012		1/21/2014	1,422	1,150				0	272
7	X	ARTISAN MID CAP FUND-INS	04314H600			6/20/2014		8/25/2014	1,498	1,479				0	19
8	X	CREDIT SUISSE COMM RET S	22544R305			1/31/2013		10/9/2013	7,928	8,902				0	-974
9	X	CREDIT SUISSE COMM RET S	22544R305			1/31/2013		4/22/2014	2,736	2,869				0	-133
10	X	CREDIT SUISSE COMM RET S	22544R305			1/31/2013		6/18/2014	1,307	1,393				0	-86
11	X	CREDIT SUISSE COMM RET S	22544R305			12/27/2012		6/18/2014	8,932	9,303				0	-371
12	X	DIAMOND HILL LONG-SHORT	25264S833			1/31/2013		8/25/2014	931	758				0	173
13	X	DODGE & COX INT'L STOCK F	256206103			12/27/2012		1/21/2014	1,987	1,591				0	396
14	X	DODGE & COX INT'L STOCK F	256206103			6/20/2014		8/25/2014	1,215	1,219				0	-4
15	X	DODGE & COX INCOME FD C(	256210105			3/14/2013		1/21/2014	1,407	1,430				0	-23
16	X	DODGE & COX INCOME FD C(	256210105			3/14/2013		6/18/2014	3,570	3,557				0	13
17	X	DODGE & COX INCOME FD C(	256210105			1/31/2013		6/18/2014	1,348	1,341				0	7
18	X	DODGE & COX INCOME FD C(	256210105			1/31/2013		8/25/2014	1,687	1,677				0	10
19	X	DREYFUS EMG MKT DEBT LO	261980494			1/31/2013		10/10/2013	8,441	9,200				0	-759
20	X	DREYFUS EMG MKT DEBT LO	261980494			1/11/2013		10/10/2013	43	47				0	-4
21	X	DREYFUS EMG MKT DEBT LO	261980494			12/27/2012		10/10/2013	2,246	2,441				0	-195
22	X	DREYFUS EMG MKT DEBT LO	261980494			12/27/2012		6/18/2014	8,309	8,895				0	-586
23	X	DREYFUS EMG MKT DEBT LO	261980494			12/27/2012		8/25/2014	748	804				0	-56
24	X	DRIEHAUS ACTIVE INCOME F	262028855			3/14/2013		1/21/2014	3,208	3,202				0	6
25	X	DRIEHAUS ACTIVE INCOME F	262028855			1/31/2013		1/21/2014	3,607	3,590				0	17
26	X	DRIEHAUS ACTIVE INCOME F	262028855			12/27/2012		6/18/2014	4,652	4,600				0	52
27	X	DRIEHAUS ACTIVE INCOME F	262028855			1/31/2013		6/18/2014	2,673	2,664				0	9
28	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		6/18/2014	7,133	7,094				0	39
29	X	DRIEHAUS ACTIVE INCOME F	262028855			10/11/2013		8/25/2014	758	760				0	-2
30	X	JP MORGAN MID CAP VALUE-	339128100			6/20/2014		8/25/2014	1,571	1,554				0	17
31	X	HARBOR CAPITAL APRCTION	411511504			1/31/2013		10/9/2013	1,219	1,055				0	164
32	X	HARBOR CAPITAL APRCTION	411511504			12/27/2012		1/21/2014	3,451	2,528				0	923
33	X	HARBOR CAPITAL APRCTION	411511504			4/24/2014		6/18/2014	2,134	2,050				0	84
34	X	HARBOR CAPITAL APRCTION	411511504			1/31/2013		6/18/2014	4,472	3,363				0	1,109
35	X	HARBOR CAPITAL APRCTION	411511504			1/31/2013		8/25/2014	4,044	2,901				0	1,143
36	X	ISHARES CORE S & P 500 ETF	464287200			6/18/2014		8/25/2014	805	785				0	20
37	X	KALMAR GR W/ VAL SM CAP-I	483438305			3/14/2013		1/21/2014	930	743				0	187
38	X	KEELEY SMALL CAP VAL FD (	487300808			12/27/2012		6/18/2014	10,602	7,700				0	2,902
39	X	KEELEY SMALL CAP VAL FD (	487300808			1/31/2013		6/18/2014	3,338	2,611				0	727
40	X	KEELEY SMALL CAP VAL FD (	487300808			3/14/2013		6/18/2014	1,284	1,067				0	217
41	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			12/27/2012		4/22/2014	5,725	6,087				0	-362
42	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			1/31/2013		4/22/2014	4,150	4,275				0	-125
43	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			3/14/2013		4/22/2014	3,153	3,144				0	9
44	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			7/12/2013		4/22/2014	736	719				0	17
45	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			12/7/2012		4/22/2014	765	812				0	-47
46	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			1/23/2014		4/22/2014	2,739	2,686				0	53
47	X	MFS VALUE FUND-CLASS I #8	552983694			10/11/2013		1/21/2014	1,111	1,044				0	67
48	X	MFS VALUE FUND-CLASS I #8	552983694			12/27/2012		1/21/2014	713	547				0	166
49	X	MFS VALUE FUND-CLASS I #8	552983694			6/20/2014		8/25/2014	1,497	1,505				0	-8
50	X	MERGER FD SH BEN INT #260	589509108			12/27/2012		6/18/2014	3,859	3,772				0	87
51	X	MERGER FD SH BEN INT #260	589509108			12/27/2012		8/8/2014	104	103				0	1
52	X	MERGER FD SH BEN INT #260	589509108			7/12/2013		8/8/2014	7,226	7,084				0	142
53	X	MERGER FD SH BEN INT #260	589509108			4/24/2014		8/8/2014	427	422				0	5
54	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		1/21/2014	3,132	3,151				0	-19
55	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		6/18/2014	4,102	4,174				0	-72
56	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		8/25/2014	760	770				0	-10
57	X	NEUBERGER BERMAN LONG	64128R608			6/20/2014		8/25/2014	1,220	1,202				0	18
58	X	NUVEEN HIGH YIELD MUNI BI	67065Q772			4/24/2014		8/25/2014	760	739				0	21
59	X	OPPENHEIMER DEVELOPING	683974505			1/31/2013		10/9/2013	4,810	4,694				0	116
60	X	OPPENHEIMER DEVELOPING	683974505			1/31/2013		6/18/2014	1,622	1,469				0	153
61	X	OPPENHEIMER DEVELOPING	683974604			1/31/2013		8/25/2014	2,364	2,081				0	283
62	X	PIMCO TOTAL RET FD-INST #	693390700			12/27/2012		6/18/2014	4,654	4,799				0	-145
63	X	PIMCO TOTAL RET FD-INST #	693390700			12/27/2012		8/25/2014	1,975	2,023				0	-48
64	X	PIMCO FOREIGN BD FD USD I	693390882			7/12/2013		8/25/2014	765	731				0	34
65	X	RIDGEWORTH SEIX HY BD-I #	76628T645			1/31/2013		1/21/2014	9,558	9,917				0	-359
66	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/14/2013		1/21/2014	5,460	5,687				0	-227
67	X	RIDGEWORTH SEIX HY BD-I #	76628T645			2/22/2013		1/21/2014	740	768				0	-28
68	X	RIDGEWORTH SEIX HY BD-I #	76628T645			12/27/2012		1/21/2014	1,112	1,146				0	-34

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

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	8,184	Capital Gains/Losses	261,549	249,906	11,643
Short Term CG Distributions		Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
69	X	RIDGEWORTH SEIX HY BD-I #	76628T645			12/27/2012		4/22/2014	13,959	14,254				0	-295
70	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/12/2013		4/22/2014	4,966	5,016				0	-50
71	X	T ROWE PRICE SHORT TERM	77957P105			8/12/2010		4/22/2014	7,104	7,237				0	-133
72	X	T ROWE PRICE SHORT TERM	77957P105			8/12/2010		6/18/2014	3,899	3,972				0	-73
73	X	T ROWE PRICE SHORT TERM	77957P105			8/12/2010		8/25/2014	1,015	1,035				19	-1
74	X	SPDR DJ WILSHIRE INTERNA	78463X863			3/12/2013		4/22/2014	849	844				0	5
75	X	SPDR DJ WILSHIRE INTERNA	78463X863			3/12/2013		8/25/2014	1,843	1,731				0	112
76	X	VANGUARD FTSE EMERGING	922042858			1/29/2013		10/9/2013	4,465	4,857				0	-392
77	X	VANGUARD FTSE EMERGING	922042858			1/29/2013		1/21/2014	4,990	5,659				0	-669
78	X	VANGUARD FTSE EMERGING	922042858			3/12/2013		1/21/2014	5,736	6,386				0	-650
79	X	VANGUARD FTSE EMERGING	922042858			3/12/2013		6/18/2014	737	744				0	-7
80	X	VANGUARD FTSE EMERGING	922042858			3/12/2013		8/25/2014	860	831				0	29
81	X	VANGUARD FTSE EMERGING	922042858			12/27/2012		8/25/2014	45	44				0	1
82	X	VANGUARD REIT VIPER	922908553			3/12/2013		4/22/2014	1,080	1,048				0	32
83	X	VANGUARD REIT VIPER	922908553			3/12/2013		8/25/2014	2,217	2,001				0	216

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,044	0	0	1,044
	Description				
1	TAX PREP FEES	1,044			1,044

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

		3,734	167	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	167	167		
2	PY EXCISE TAX DUE	1,488			
3	ESTIMATED EXCISE PAYMENTS	2,079			

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

			Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			677,748	648,506	722,411
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED			648,506	722,411

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

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

1	COST BASIS ADJ	1	65
2	Total	2	65

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

1	MUTUAL FUND TIMING DIFFERENCE	1	91
2	PY RETURN OF CAP ADJ	2	373
3	Total	3	464

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

	Amount
Long Term CG Distributions	8,184
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						253,365	0	19	249,925	3,459	0	0	0	3,459
1	ARTISAN INTERNATIONAL FUND #661	04314H204		6/20/2014	8/25/2014	1,119		0	1,129	-10	0	0	0	-10
2	ARTISAN MID CAP FUND-INS #1333	04314H600		7/12/2013	10/9/2013	323		0	310	13	0	0	0	13
3	ARTISAN MID CAP FUND-INS #1333	04314H600		3/14/2013	10/9/2013	509		0	446	63	0	0	0	63
4	ARTISAN MID CAP FUND-INS #1333	04314H600		3/14/2013	4/22/2014	3,689		0	3,170	519	0	0	0	519
5	AQR MANAGED FUTURES STR-I #15213	00203H859		7/12/2013	10/9/2013	7,085		0	7,337	-252	0	0	0	-252
6	ARTISAN INTERNATIONAL FUND #661	04314H204		12/27/2012	1/21/2014	1,422		0	1,150	272	0	0	0	272
7	ARTISAN MID CAP FUND-INS #1333	04314H600		6/20/2014	8/25/2014	1,498		0	1,479	19	0	0	0	19
8	CREDIT SUISSE COMM RET ST-I #2156	22544R305		1/31/2013	10/9/2013	7,928		0	8,902	-974	0	0	0	-974
9	CREDIT SUISSE COMM RET ST-I #2156	22544R305		1/31/2013	4/22/2014	2,736		0	2,869	-133	0	0	0	-133
10	CREDIT SUISSE COMM RET ST-I #2156	22544R305		1/31/2013	6/18/2014	1,307		0	1,393	-86	0	0	0	-86
11	CREDIT SUISSE COMM RET ST-I #2156	22544R305		12/27/2012	6/18/2014	8,932		0	9,303	-371	0	0	0	-371
12	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		1/31/2013	8/25/2014	931		0	758	173	0	0	0	173
13	DODGE & COX INT'L STOCK FD #1048	256206103		12/27/2012	1/21/2014	1,987		0	1,591	396	0	0	0	396
14	DODGE & COX INT'L STOCK FD #1048	256206103		6/20/2014	8/25/2014	1,215		0	1,219	-4	0	0	0	-4
15	DODGE & COX INCOME FD COM #147	256210105		3/14/2013	1/21/2014	1,407		0	1,430	-23	0	0	0	-23
16	DODGE & COX INCOME FD COM #147	256210105		3/14/2013	6/18/2014	3,570		0	3,557	13	0	0	0	13
17	DODGE & COX INCOME FD COM #147	256210105		1/31/2013	6/18/2014	1,348		0	1,341	7	0	0	0	7
18	DODGE & COX INCOME FD COM #147	256210105		1/31/2013	8/25/2014	1,687		0	1,677	10	0	0	0	10
19	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		1/31/2013	10/10/2013	8,441		0	9,200	-759	0	0	0	-759
20	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		1/11/2013	10/10/2013	43		0	47	-4	0	0	0	-4
21	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		12/27/2012	10/10/2013	2,246		0	2,441	-195	0	0	0	-195
22	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		12/27/2012	6/18/2014	8,309		0	8,895	-586	0	0	0	-586
23	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		12/27/2012	8/25/2014	748		0	804	-56	0	0	0	-56
24	DRIEHAUS ACTIVE INCOME FUND	262028855		3/14/2013	1/21/2014	3,208		0	3,202	6	0	0	0	6
25	DRIEHAUS ACTIVE INCOME FUND	262028855		1/31/2013	1/21/2014	3,607		0	3,590	17	0	0	0	17
26	DRIEHAUS ACTIVE INCOME FUND	262028855		12/27/2012	6/18/2014	4,652		0	4,600	52	0	0	0	52
27	DRIEHAUS ACTIVE INCOME FUND	262028855		1/31/2013	6/18/2014	2,673		0	2,664	9	0	0	0	9
28	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	6/18/2014	7,133		0	7,094	39	0	0	0	39
29	DRIEHAUS ACTIVE INCOME FUND	262028855		10/11/2013	8/25/2014	758		0	760	-2	0	0	0	-2
30	JP MORGAN MID CAP VALUE-I #758	339128100		6/20/2014	8/25/2014	1,571		0	1,554	17	0	0	0	17
31	HARBOR CAPITAL APRCTION-INST #20	411511504		1/31/2013	10/9/2013	1,219		0	1,055	164	0	0	0	164
32	HARBOR CAPITAL APRCTION-INST #20	411511504		12/27/2012	1/21/2014	3,451		0	2,528	923	0	0	0	923
33	HARBOR CAPITAL APRCTION-INST #20	411511504		4/24/2014	6/18/2014	2,134		0	2,050	84	0	0	0	84
34	HARBOR CAPITAL APRCTION-INST #20	411511504		1/31/2013	6/18/2014	4,472		0	3,363	1,109	0	0	0	1,109
35	HARBOR CAPITAL APRCTION-INST #20	411511504		1/31/2013	8/25/2014	4,044		0	2,901	1,143	0	0	0	1,143
36	ISHARES CORE S & P 500 ETF	464287200		6/18/2014	8/25/2014	805		0	785	20	0	0	0	20
37	KALMAR GR W/ VAL SM CAP-INS #4	483438305		3/14/2013	1/21/2014	930		0	743	187	0	0	0	187
38	KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/27/2012	6/18/2014	10,602		0	7,700	2,902	0	0	0	2,902
39	KEELEY SMALL CAP VAL FD CL I #2251	487300808		1/31/2013	6/18/2014	3,338		0	2,611	727	0	0	0	727
40	KEELEY SMALL CAP VAL FD CL I #2251	487300808		3/14/2013	6/18/2014	1,284		0	1,067	217	0	0	0	217
41	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		12/27/2012	4/22/2014	5,725		0	6,087	-362	0	0	0	-362
42	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		1/31/2013	4/22/2014	4,150		0	4,275	-125	0	0	0	-125
43	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		3/14/2013	4/22/2014	3,153		0	3,144	9	0	0	0	9
44	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		7/12/2013	4/22/2014	736		0	719	17	0	0	0	17
45	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		12/7/2012	4/22/2014	765		0	812	-47	0	0	0	-47
46	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		1/23/2014	4/22/2014	2,739		0	2,686	53	0	0	0	53
47	MFS VALUE FUND-CLASS I #893	552983694		10/11/2013	1/21/2014	1,111		0	1,044	67	0	0	0	67
48	MFS VALUE FUND-CLASS I #893	552983694		12/27/2012	1/21/2014	713		0	547	166	0	0	0	166
49	MFS VALUE FUND-CLASS I #893	552983694		6/20/2014	8/25/2014	1,497		0	1,505	-8	0	0	0	-8
50	MERGER FD SH BEN INT #260	589509108		12/27/2012	6/18/2014	3,859		0	3,772	87	0	0	0	87
51	MERGER FD SH BEN INT #260	589509108		12/27/2012	8/8/2014	104		0	103	1	0	0	0	1
52	MERGER FD SH BEN INT #260	589509108		7/12/2013	8/8/2014	7,226		0	7,084	142	0	0	0	142
53	MERGER FD SH BEN INT #260	589509108		4/24/2014	8/8/2014	427		0	422	5	0	0	0	5
54	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	1/21/2014	3,132		0	3,151	-19	0	0	0	-19
55	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	6/18/2014	4,102		0	4,174	-72	0	0	0	-72
56	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	8/25/2014	760		0	770	-10	0	0	0	-10
57	NEUBERGER BERMAN LONG SH-INS #	64128R608		6/20/2014	8/25/2014	1,220		0	1,202	18	0	0	0	18
58	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	8/25/2014	760		0	739	21	0	0	0	21
59	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		1/31/2013	10/9/2013	4,810		0	4,694	116	0	0	0	116
60	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		1/31/2013	6/18/2014	1,622		0	1,469	153	0	0	0	153
61	OPPENHEIMER DEVELOPING MKT-I #79	683974604		1/31/2013	8/25/2014	2,364		0	2,081	283	0	0	0	283
62	PIMCO TOTAL RET FD-INST #35	693390700		12/27/2012	6/18/2014	4,654		0	4,799	-145	0	0	0	-145
63	PIMCO TOTAL RET FD-INST #35	693390700		12/27/2012	8/25/2014	1,975		0	2,023	-48	0	0	0	-48
64	PIMCO FOREIGN BD FD USD H-INST #1	693390882		7/12/2013	8/25/2014	765		0	731	34	0	0	0	34
65	RIDGEWORTH SEIX HY BD-I #5855	76628T645		1/31/2013	1/21/2014	9,558		0	9,917	-359	0	0	0	-359
66	RIDGEWORTH SEIX HY BD-I #5855	76628T645		3/14/2013	1/21/2014	5,460		0	5,687	-227	0	0	0	-227
67	RIDGEWORTH SEIX HY BD-I #5855	76628T645		2/22/2013	1/21/2014	740		0	768	-28	0	0	0	-28
68	RIDGEWORTH SEIX HY BD-I #5855	76628T645		12/27/2012	1/21/2014	1,112		0	1,146	-34	0	0	0	-34
69	RIDGEWORTH SEIX HY BD-I #5855	76628T645		12/27/2012	4/22/2014	13,959		0	14,254	-295	0	0	0	-295
70	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/12/2013	4/22/2014	4,966		0	5,016	-50	0	0	0	-50
71	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/12/2010	4/22/2014	7,104		0	7,237	-133	0	0	0	-133
72	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/12/2010	6/18/2014	3,899		0	3,972	-73	0	0	0	-73
73	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/12/2010	8/25/2014	1,015		19	1,035	-1	0	0	0	-1
74	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		3/12/2013	4/22/2014	849		0	844	5	0	0	0	5
75	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		3/12/2013	8/25/2014	1,843		0	1,731	112	0	0	0	112
76	VANGUARD FTSE EMERGING MARKETS	922042858		1/29/2013	10/9/2013	4,465		0	4,857	-392	0	0	0	-392
77	VANGUARD FTSE EMERGING MARKETS	922042858		1/29/2013	1/21/2014	4,990		0	5,659	-669	0	0	0	-669
78	VANGUARD FTSE EMERGING MARKETS	922042858		3/12/2013	1/21/2014	5,736		0	6,386	-650	0	0	0	-650
79	VANGUARD FTSE EMERGING MARKETS	922042858		3/12/2013	6/18/2014	737		0	744	-7	0	0	0	-7
80	VANGUARD FTSE EMERGING MARKETS	922042858		3/12/2013	8/25/2014	860		0	831	29	0	0	0	29
81	VANGUARD FTSE EMERGING MARKETS	922042858		12/27/2012	8/25/2014	45		0	44	1	0	0	0	1
82	VANGUARD REIT VIPER	922908553		3/12/2013	4/22/2014	1,080		0	1,048	32	0	0	0	32
83	VANGUARD REIT VIPER	922908553		3/12/2013	8/25/2014	2,217		0	2,001	216	0	0	0	216

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
										11,771	0	0
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	11,771		

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

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment	1/9/2014	2	520
3	Second quarter estimated tax payment	2/11/2014	3	520
4	Third quarter estimated tax payment	5/7/2014	4	520
5	Fourth quarter estimated tax payment	8/11/2014	5	519
6	Other payments		6	
7	Total		7	2,079

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	31,881
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	31,881