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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ 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 11/1/2013 **, and ending** 10/31/2014

Name of foundation: SAUERMILCH, MILT

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

Room/suite:

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

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

A Employer identification number: 23-6423822

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

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 125,882

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	2,492	2,406		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,306			
	b	Gross sales price for all assets on line 6a 70,649				
	7	Capital gain net income (from Part IV, line 2)		4,306		
	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	6,798	6,712	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	2,546	1,909		636
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,117			1,117
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	42	23		
	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	3,705	1,932	0	1,753
	25	Contributions, gifts, grants paid	4,447			4,447
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,152	1,932	0	6,200
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,354			
	b	**Net investment income** (if negative, enter -0-)		4,780		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Form **990-PF** (2013)
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Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	1,912	4,353	4,353
	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)	107,762	104,115	121,529
	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)	109,674	108,468	125,882
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	109,674	108,468	
	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)	109,674	108,468	
	31 **Total liabilities and net assets/fund balances** (see instructions)	109,674	108,468	

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	109,674
2	Enter amount from Part I, line 27a	2	-1,354
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	211
4	Add lines 1, 2, and 3	4	108,531
5	Decreases not included in line 2 (itemize) ▶	5	63
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	108,468

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	4,306
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	5,092	120,480	0 042264
2011	5,971	117,234	0.050932
2010	4,999	122,500	0 040808
2009	3,256	111,726	0 029143
2008	4,281	95,688	0.044739

2	**Total** of line 1, column (d)	2	0 207886
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 041577
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	125,405
5	Multiply line 4 by line 3	5	5,214
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	48
7	Add lines 5 and 6	7	5,262
8	Enter qualifying distributions from Part XII, line 4	8	6,200

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	48
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	48
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	48
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	26		
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	26
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	22
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	0
11	Enter the amount of line 10 to be. **Credited to 2014 estimated tax** ▶	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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) ▶ PA			
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)*

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 ▶ [X]
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] 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 [X] 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 [X] 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 [X] 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 [X] 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
	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	2,546		

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	123,419
b	Average of monthly cash balances		1b	3,896
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	127,315
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	127,315
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	1,910
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	125,405
6	**Minimum investment return.** Enter 5% of line 5		6	6,270

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	6,270
2a	Tax on investment income for 2013 from Part VI, line 5	2a	48		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	48
3	Distributable amount before adjustments Subtract line 2c from line 1			3	6,222
4	Recoveries of amounts treated as qualifying distributions			4	183
5	Add lines 3 and 4			5	6,405
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	6,405

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	6,200
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	6,200
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	48
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,152

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				6,405
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			5,933	
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 ▶ $ 6,200				
a	Applied to 2012, but not more than line 2a			5,933	
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				267
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				6,138
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 (a) 2013	Prior 3 years (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	4,447
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	2,492	
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	4,306	
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		6,798	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	6,798

(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 — Signature of officer or trustee | 1/29/2015 — Date | ▶ SVP Wells Fargo Bank N A — 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		1/29/2015		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

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

Recipient(s) paid during the year

Name	Street	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
AMERICAN TRACT SOCIETY	111 W SPRING VALLEY RD STE 225	RICHARDSON	TX	75081		NONE	PC	GENERAL SUPPORT GRANT	540
AMERICAN BIBLE SOCIETY	1865 BROADWAY	NEW YORK	NY	10023		NONE	PC	GENERAL SUPPORT GRANT	358
AMERICAN LEPROSY MISSIONS	120 BROADUS AVENUE	GREENVILLE	SC	29601		NONE	PC	GENERAL SUPPORT GRANT	358
THE POCKET TESTAMENT LEAGUE INC	PO BOX 800	LITITZ	PA	17543-7026		NONE	PC	GENERAL SUPPORT GRANT	685
SUNDAY BREAKFAST ASSOCIATION	PO BOX 297	PHILADELPHIA	PA	19105		NONE	PC	GENERAL SUPPORT GRANT	358
MOODY BIBLE INSTITUTE OF CHICAGO	820 NORTH LASALLE BOULEVARD	CHICAGO	IL	60610		NONE	PC	GENERAL SUPPORT GRANT	358

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

Recipient(s) paid during the year

Name				
WHEATON COLLEGE				
Street				
501 COLLEGE AVENUE				
City	**State**	**Zip Code**	**Foreign Country**	
WHEATON	IL	60187-5593		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				358

Name				
BIBLE IMPACT MINISTRIES				
Street				
PO BOX 9				
City	**State**	**Zip Code**	**Foreign Country**	
ST JAMES	MO	65559-0009		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				358

Name				
THE RADIO BIBLE CLASS				
Street				
BOX 2222				
City	**State**	**Zip Code**	**Foreign Country**	
GRAND RAPIDS	MI	49555-0001		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				358

Name				
BILLY GRAHAM EVANGELISTIC ASSOC				
Street				
1 BILLY GRAHAM PARKWAY				
City	**State**	**Zip Code**	**Foreign Country**	
CHARLOTTE	NC	28201-0001		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				358

Name				
WORLD VISION INC				
Street				
PO BOX 9716 MAIL STOP 353				
City	**State**	**Zip Code**	**Foreign Country**	
FEDERAL WAY	WA	98063-9716		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				358

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	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	1,393	Capital Gains/Losses	70,649	66,343	4,306
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
1	X	VANGUARD FTSE EMERGING	922042858			8/8/2012		10/14/2014	125	124				0	1
2	X	VANGUARD FTSE EMERGING	922042858			7/10/2013		10/14/2014	416	382				0	34
3	X	VANGUARD REIT VIPER	922908553			10/9/2013		4/22/2014	288	263				0	25
4	X	VANGUARD REIT VIPER	922908553			10/9/2013		6/18/2014	74	66				0	8
5	X	ARTISAN INTERNATIONAL FU	04314H204			8/26/2011		1/21/2014	545	368				0	177
6	X	ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		4/22/2014	648	542				0	106
7	X	CREDIT SUISSE COMM RET S	22544R305			8/26/2011		4/22/2014	486	582				0	-96
8	X	CREDIT SUISSE COMM RET S	22544R305			8/26/2011		6/18/2014	306	373				0	-67
9	X	CREDIT SUISSE COMM RET S	22544R305			2/14/2012		6/18/2014	116	127				0	-11
10	X	CREDIT SUISSE COMM RET S	22544R305			10/20/2011		6/18/2014	1,327	1,438				0	-111
11	X	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		6/18/2014	166	125				0	41
12	X	DIAMOND HILL LONG-SHORT	25264S833			10/20/2011		10/14/2014	2,121	1,538				0	583
13	X	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		10/14/2014	332	263				0	69
14	X	DODGE & COX INT'L STOCK F	256206103			5/12/2008		1/21/2014	302	311				0	-9
15	X	DODGE & COX INCOME FD C	256210105			2/11/2013		1/21/2014	355	361				0	-6
16	X	DODGE & COX INCOME FD C	256210105			2/11/2013		6/18/2014	905	902				0	3
17	X	DODGE & COX INCOME FD C	256210105			2/11/2013		9/5/2014	432	430				0	2
18	X	DODGE & COX INCOME FD C	256210105			2/11/2013		10/14/2014	357	355				0	2
19	X	DODGE & COX INCOME FD C	256210105			10/11/2013		10/14/2014	1,128	1,094				0	34
20	X	DODGE & COX INCOME FD C	256210105			4/24/2014		10/14/2014	639	632				0	7
21	X	DODGE & COX INCOME FD C	256210105			5/12/2008		10/14/2014	2,194	1,983				0	211
22	X	DODGE & COX INCOME FD C	256210105			5/12/2008		10/28/2014	792	718				0	74
23	X	MERGER FD SH BEN INT #260	589509108			10/20/2011		6/18/2014	495	475				0	20
24	X	MERGER FD SH BEN INT #260	589509108			7/12/2013		8/8/2014	1,153	1,130				0	23
25	X	MERGER FD SH BEN INT #260	589509108			10/20/2011		8/8/2014	137	133				0	4
26	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		1/21/2014	434	437				0	-3
27	X	MFS VALUE FUND-CLASS I #8	552983694			5/26/2011		1/21/2014	298	218				0	80
28	X	MERGER FD SH BEN INT #260	589509108			4/24/2014		6/18/2014	148	145				0	3
29	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		6/18/2014	542	552				0	-10
30	X	NEUBERGER BERMAN LONG	64128R608			6/20/2014		10/14/2014	1,959	2,030				0	-71
31	X	NUVEEN HIGH YIELD MUNI BD	67065Q772			4/24/2014		10/14/2014	206	197				0	9
32	X	OPPENHEIMER DEVELOPING	683974505			2/11/2013		6/18/2014	84	76				0	8
33	X	OPPENHEIMER DEVELOPING	683974505			1/23/2014		6/18/2014	272	249				0	23
34	X	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		1/21/2014	215	225				0	-10
35	X	PIMCO TOTAL RET FD-INST #	693390700			8/26/2011		6/18/2014	170	171				0	-1
36	X	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		6/18/2014	81	84				0	-3
37	X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		6/18/2014	610	605				0	5
38	X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/5/2014	439	433				0	6
39	X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/5/2014	32	32				0	0
40	X	PIMCO TOTAL RET FD-INST #	693390700			8/3/2009		9/30/2014	491	479				0	12
41	X	PIMCO TOTAL RET FD-INST #	693390700			5/4/2009		9/30/2014	367	345				0	22
42	X	DREYFUS EMG MKT DEBT LO	261980494			8/10/2012		6/18/2014	4	4				0	0
43	X	DREYFUS EMG MKT DEBT LO	261980494			12/17/2010		6/18/2014	1,441	1,432				0	9
44	X	DREYFUS INTERNATL BOND	261980668			4/24/2014		10/14/2014	1,946	1,958				0	-12
45	X	DRIEHAUS ACTIVE INCOME F	262028855			2/11/2013		1/21/2014	584	580				0	4
46	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		1/21/2014	647	643				0	4
47	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		6/18/2014	1,753	1,743				0	10
48	X	DRIEHAUS ACTIVE INCOME F	262028855			10/11/2013		6/18/2014	718	713				0	5
49	X	EATON VANCE GLOBAL MACR	277923728			7/12/2013		10/14/2014	1,156	1,187				0	-31
50	X	EATON VANCE GLOBAL MACR	277923728			1/23/2014		10/14/2014	717	725				0	-8
51	X	HARBOR CAPITAL APRCTION	411511504			11/19/2012		1/21/2014	390	280				0	110
52	X	HARBOR CAPITAL APRCTION	411511504			8/26/2011		1/21/2014	300	187				0	113
53	X	HARBOR CAPITAL APRCTION	411511504			4/24/2014		6/18/2014	288	277				0	11
54	X	HARBOR CAPITAL APRCTION	411511504			8/26/2011		6/18/2014	881	541				0	340
55	X	JPMORGAN HIGH YIELD FUND	4812C0803			4/24/2014		10/28/2014	56	57				0	-1
56	X	KALMAR GR W/ VAL SM CAP-I	483438305			2/11/2013		1/21/2014	337	259				0	78
57	X	KEELEY SMALL CAP VAL FD C	487300808			5/10/2012		1/21/2014	39	26				0	13
58	X	PIMCO FOREIGN BD FD USD	693390882			12/7/2011		10/14/2014	40	38				0	2
59	X	PIMCO FOREIGN BD FD USD	693390882			7/12/2013		10/14/2014	178	168				0	10
60	X	PIMCO FOREIGN BD FD USD	693390882			11/1/2006		10/14/2014	865	809				0	56
61	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/12/2013		1/21/2014	877	894				0	-17
62	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/11/2013		1/21/2014	177	180				0	-3
63	X	RIDGEWORTH SEIX HY BD-I #	76628T645			8/26/2011		1/21/2014	1,924	1,828				0	96
64	X	RIDGEWORTH SEIX HY BD-I #	76628T645			8/26/2011		4/22/2014	2,428	2,287				0	141
65	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/20/2011		4/22/2014	760	713				0	47
66	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		4/22/2014	920	929				0	-9
67	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		4/22/2014	297	300				0	-3
68	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		6/18/2014	704	711				0	-7

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

	Amount
Long Term CG Distributions	1,393
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	70,649	66,343	4,306
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	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		10/14/2014	1,585	1,602				0	-17
70	X	T ROWE PRICE SHORT TERM	77957P105			10/11/2013		10/14/2014	929	929				0	0
71	X	T ROWE PRICE SHORT TERM	77957P105			9/5/2014		10/14/2014	1,111	1,111				0	0
72	X	T ROWE PRICE SHORT TERM	77957P105			7/12/2013		10/14/2014	225	225				0	0
73	X	T ROWE PRICE SHORT TERM	77957P105			1/23/2014		10/28/2014	690	690				0	0
74	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/14/2014	4,142	4,101				0	41
75	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/28/2014	908	902				0	6
76	X	VANGUARD FTSE EMERGING	922042858			2/7/2013		1/21/2014	1,022	1,143				0	-121
77	X	VANGUARD FTSE EMERGING	922042858			12/17/2010		1/21/2014	825	989				0	-164
78	X	PIMCO TOTAL RET FD-INST #:	693390700			10/31/2008		9/30/2014	6,395	5,966				0	429
79	X	PIMCO TOTAL RET FD-INST #:	693390700			4/24/2014		9/30/2014	630	627				0	3
80	X	VANGUARD FTSE EMERGING	922042858			12/17/2010		6/18/2014	174	188				0	-14
81	X	VANGUARD FTSE EMERGING	922042858			12/17/2010		10/14/2014	1,040	1,178				0	-138
82	X	VANGUARD FTSE EMERGING	922042858			8/24/2011		10/14/2014	250	250				0	0
83	X	VANGUARD FTSE EMERGING	922042858			5/8/2012		10/14/2014	208	206				0	2
84	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010		1/21/2014	153	99				0	54
85	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010		6/18/2014	2,442	1,546				0	896
86	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			10/20/2011		4/22/2014	2,210	2,490				0	-280
87	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			2/14/2012		4/22/2014	14	15				0	-1
88	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			7/12/2013		4/22/2014	279	272				0	7
89	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			1/23/2014		4/22/2014	402	394				0	8
90	X	PIMCO FOREIGN BD FD USD	693390882			8/26/2011		10/14/2014	873	830				0	43
91	X	PIMCO FOREIGN BD FD USD	693390882			10/20/2011		10/14/2014	135	128				0	7

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,117	0	0	1,117
1	TAX PREP FEES	1,117			1,117

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		42	23	0	0
1	Foreign Tax Withheld	23	23		
2	Estimated Excise Payments	19			

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

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

1	Mutual Fund Timing Difference	1	20
2	Recovery of Grants Paid	2	183
3	Cost Basis Adjustment	3	8
4	Total	4	211

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

1	PY Return of Capital Adjustment	1	63
2	Total	2	63

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

	Amount
Long Term CG Distributions	1,393
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
						69,256	0	0	66,343	2,913	0	0	0	2,913
1	VANGUARD FTSE EMERGING MARKETS	922042858		8/8/2012	10/14/2014	125		0	124	1	0	0	0	1
2	VANGUARD FTSE EMERGING MARKETS	922042858		7/10/2013	10/14/2014	416		0	382	34	0	0	0	34
3	VANGUARD REIT VIPER	922908553		10/9/2013	4/22/2014	288		0	263	25	0	0	0	25
4	VANGUARD REIT VIPER	922908553		10/9/2013	6/18/2014	74		0	66	8	0	0	0	8
5	ARTISAN INTERNATIONAL FUND #661	04314H204		8/26/2011	1/21/2014	545		0	368	177	0	0	0	177
6	ARTISAN MID CAP FUND-INS #1333	04314H600		2/11/2013	4/22/2014	648		0	542	106	0	0	0	106
7	CREDIT SUISSE COMM RET ST-I #2156	22544R305		8/26/2011	4/22/2014	486		0	582	-96	0	0	0	-96
8	CREDIT SUISSE COMM RET ST-I #2156	22544R305		8/26/2011	6/18/2014	306		0	373	-67	0	0	0	-67
9	CREDIT SUISSE COMM RET ST-I #2156	22544R305		2/14/2012	6/18/2014	116		0	127	11	0	0	0	-11
10	CREDIT SUISSE COMM RET ST-I #2156	22544R305		10/20/2011	6/18/2014	1 327		0	1 438	-111	0	0	0	-111
11	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		8/10/2012	6/18/2014	166		0	125	41	0	0	0	41
12	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		10/20/2011	10/14/2014	2,121		0	1,538	583	0	0	0	583
13	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		8/10/2012	10/14/2014	332		0	263	69	0	0	0	69
14	DODGE & COX INT'L STOCK FD #1048	256206103		5/12/2008	1/21/2014	302		0	311	-9	0	0	0	-9
15	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	1/21/2014	355		0	361	-6	0	0	0	-6
16	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	6/18/2014	905		0	902	3	0	0	0	3
17	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	9/5/2014	432		0	430	2	0	0	0	2
18	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	10/14/2014	357		0	355	2	0	0	0	2
19	DODGE & COX INCOME FD COM #147	256210105		10/11/2013	10/14/2014	1,128		0	1,094	34	0	0	0	34
20	DODGE & COX INCOME FD COM #147	256210105		4/24/2014	10/14/2014	639		0	632	7	0	0	0	7
21	DODGE & COX INCOME FD COM #147	256210105		5/12/2008	10/14/2014	2 194		0	1,983	211	0	0	0	211
22	DODGE & COX INCOME FD COM #147	256210105		5/12/2008	10/28/2014	792		0	718	74	0	0	0	74
23	MERGER FD SH BEN INT #260	589509108		10/20/2011	6/18/2014	495		0	475	20	0	0	0	20
24	MERGER FD SH BEN INT #260	589509108		7/12/2013	8/8/2014	1,153		0	1 130	23	0	0	0	23
25	MERGER FD SH BEN INT #260	589509108		10/20/2011	8/8/2014	137		0	133	4	0	0	0	4
26	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	1/21/2014	434		0	437	-3	0	0	0	-3
27	MFS VALUE FUND-CLASS I #893	552983694		5/26/2011	1/21/2014	298		0	218	80	0	0	0	80
28	MERGER FD SH BEN INT #260	589509108		4/24/2014	6/18/2014	148		0	145	3	0	0	0	3
29	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	6/18/2014	542		0	552	-10	0	0	0	-10
30	NEUBERGER BERMAN LONG SH-INS #1	64128R608		6/20/2014	10/14/2014	1 959		0	2 030	-71	0	0	0	-71
31	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	10/14/2014	206		0	197	9	0	0	0	9
32	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/11/2013	6/18/2014	84		0	76	8	0	0	0	8
33	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		1/23/2014	6/18/2014	272		0	249	23	0	0	0	23
34	PIMCO TOTAL RET FD-INST #35	693390700		5/10/2012	1/21/2014	215		0	225	-10	0	0	0	-10
35	PIMCO TOTAL RET FD-INST #35	693390700		8/26/2011	6/18/2014	170		0	171	-1	0	0	0	-1
36	PIMCO TOTAL RET FD-INST #35	693390700		5/10/2012	6/18/2014	81		0	84	-3	0	0	0	-3
37	PIMCO TOTAL RET FD-INST #35	693390700		10/11/2013	6/18/2014	610		0	605	5	0	0	0	5
38	PIMCO TOTAL RET FD-INST #35	693390700		10/11/2013	9/5/2014	439		0	433	6	0	0	0	6
39	PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	9/5/2014	32		0	32	0	0	0	0	0
40	PIMCO TOTAL RET FD-INST #35	693390700		8/3/2009	9/30/2014	491		0	479	12	0	0	0	12
41	PIMCO TOTAL RET FD-INST #35	693390700		5/4/2009	9/30/2014	367		0	345	22	0	0	0	22
42	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		8/10/2012	6/18/2014	4		0	4	0	0	0	0	0
43	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		12/17/2010	6/18/2014	1,441		0	1,432	9	0	0	0	9
44	DREYFUS INTERNATL BOND FD CL I #6	261980668		4/24/2014	10/14/2014	1,946		0	1 958	-12	0	0	0	-12
45	DRIEHAUS ACTIVE INCOME FUND	262028855		2/11/2013	1/21/2014	584		0	580	4	0	0	0	4
46	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	1/21/2014	647		0	643	4	0	0	0	4
47	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	6/18/2014	1 753		0	1,743	10	0	0	0	10
48	DRIEHAUS ACTIVE INCOME FUND	262028855		10/11/2013	6/18/2014	718		0	713	5	0	0	0	5
49	EATON VANCE GLOBAL MACRO - I #008	277923728		7/12/2013	10/14/2014	1,156		0	1,187	-31	0	0	0	-31
50	EATON VANCE GLOBAL MACRO - I #008	277923728		1/23/2014	10/14/2014	717		0	725	-8	0	0	0	-8
51	HARBOR CAPITAL APRCTION-INST #20	411511504		11/19/2012	1/21/2014	390		0	280	110	0	0	0	110
52	HARBOR CAPITAL APRCTION-INST #20	411511504		8/26/2011	1/21/2014	300		0	187	113	0	0	0	113
53	HARBOR CAPITAL APRCTION-INST #20	411511504		4/24/2014	6/18/2014	288		0	277	11	0	0	0	11
54	HARBOR CAPITAL APRCTION-INST #20	411511504		8/26/2011	6/18/2014	881		0	541	340	0	0	0	340
55	JPMORGAN HIGH YIELD FUND SS #358	4812C0803		4/24/2014	10/28/2014	56		0	57	-1	0	0	0	-1
56	KALMAR GR W/ VAL SM CAP-INS #4	483438305		2/11/2013	1/21/2014	337		0	259	78	0	0	0	78
57	KEELEY SMALL CAP VAL FD CL I #2251	487300808		5/10/2012	1/21/2014	39		0	26	13	0	0	0	13
58	PIMCO FOREIGN BD FD USD H-INST #1	693390882		12/7/2011	10/14/2014	40		0	38	2	0	0	0	2
59	PIMCO FOREIGN BD FD USD H-INST #1	693390882		7/12/2013	10/14/2014	178		0	168	10	0	0	0	10
60	PIMCO FOREIGN BD FD USD H-INST #1	693390882		11/1/2006	10/14/2014	865		0	809	56	0	0	0	56
61	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/12/2013	1/21/2014	877		0	894	-17	0	0	0	-17
62	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/11/2013	1/21/2014	177		0	180	-3	0	0	0	-3
63	RIDGEWORTH SEIX HY BD I #5855	76628T645		8/26/2011	1/21/2014	1 924		0	1 828	96	0	0	0	96
64	RIDGEWORTH SEIX HY BD-I #5855	76628T645		8/26/2011	4/22/2014	2 428		0	2 287	141	0	0	0	141
65	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/20/2011	4/22/2014	760		0	713	47	0	0	0	47
66	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	4/22/2014	920		0	929	-9	0	0	0	-9
67	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	4/22/2014	297		0	300	-3	0	0	0	-3
68	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	6/18/2014	704		0	711	-7	0	0	0	-7
69	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	10/14/2014	1,585		0	1,602	-17	0	0	0	-17
70	T ROWE PRICE SHORT TERM BD FD #5	77957P105		10/11/2013	10/14/2014	929		0	929	0	0	0	0	0
71	T ROWE PRICE SHORT TERM BD FD #5	77957P105		9/5/2014	10/14/2014	1 111		0	1 111	0	0	0	0	0
72	T ROWE PRICE SHORT TERM BD FD #5	77957P105		7/12/2013	10/14/2014	225		0	225	0	0	0	0	0
73	T ROWE PRICE SHORT TERM BD FD #5	77957P105		1/23/2014	10/28/2014	690		0	690	0	0	0	0	0
74	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/14/2014	4,142		0	4,101	41	0	0	0	41
75	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/28/2014	908		0	902	6	0	0	0	6
76	VANGUARD FTSE EMERGING MARKETS	922042858		2/7/2013	1/21/2014	1 022		0	1 143	-121	0	0	0	-121
77	VANGUARD FTSE EMERGING MARKETS	922042858		12/17/2010	1/21/2014	825		0	989	-164	0	0	0	-164
78	PIMCO TOTAL RET FD-INST #35	693390700		10/31/2008	9/30/2014	6 395		0	5,966	429	0	0	0	429
79	PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	9/30/2014	630		0	627	3	0	0	0	3
80	VANGUARD FTSE EMERGING MARKETS	922042858		12/17/2010	6/18/2014	174		0	188	-14	0	0	0	-14
81	VANGUARD FTSE EMERGING MARKETS	922042858		12/17/2010	10/14/2014	1 040		0	1 178	-138	0	0	0	-138
82	VANGUARD FTSE EMERGING MARKETS	922042858		8/24/2011	10/14/2014	250		0	250	0	0	0	0	0
83	VANGUARD FTSE EMERGING MARKETS	922042858		5/8/2012	10/14/2014	208		0	206	2	0	0	0	2
84	KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/17/2010	1/21/2014	153		0	99	54	0	0	0	54

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

	Amount
Long Term CG Distributions	1,393
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
						69,256	0	0	66,343	2,913	0	0	0	2,913
85	KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/17/2010	6/18/2014	2,442		0	1,546	896	0	0	0	896
86	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		10/20/2011	4/22/2014	2 210		0	2,490	-280	0	0	0	-280
87	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		2/14/2012	4/22/2014	14		0	15	-1	0	0	0	-1
88	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		7/12/2013	4/22/2014	279		0	272	7	0	0	0	7
89	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		1/23/2014	4/22/2014	402		0	394	8	0	0	0	8
90	PIMCO FOREIGN BD FD USD H-INST #1	693390882		8/26/2011	10/14/2014	873		0	830	43	0	0	0	43
91	PIMCO FOREIGN BD FD USD H-INST #1	693390882		10/20/2011	10/14/2014	135		0	128	7	0	0	0	7

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
										2,546	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	2,546		

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

		Date		Amount
1	Credit from prior year return		1	7
2	First quarter estimated tax payment	3/12/2014	2	19
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	26

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	5,933
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	5,933

Security Type	EIN	CUSIP	Asset Name	Units	Fed Cost	FMV
Savings & Temp Inv	23-6423822	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	3537.09	3,537	3,537
Savings & Temp Inv	23-6423822	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	816.04	816	816
		Savings & Temp Inv Total			**4,353**	**4,353**
Invest - Other	23-6423822	04314H204	ARTISAN INTERNATIONAL FUND #661	251 346	5,706	7,613
Invest - Other	23-6423822	256210105	DODGE & COX INCOME FD COM #147	202.898	2,526	2,818
Invest - Other	23-6423822	411511504	HARBOR CAPITAL APRCTION-INST #2012	171.578	7,027	10,633
Invest - Other	23-6423822	693390882	PIMCO FOREIGN BD FD USD H-INST #103	80.958	826	903
Invest - Other	23-6423822	77957P105	T ROWE PRICE SHORT TERM BD FD #55	358 215	1,716	1,712
Invest - Other	23-6423822	74255L696	PRINCIPAL GL MULT STRAT-INST #4684	116 106	1,274	1,289
Invest - Other	23-6423822	589509207	MERGER FUND-INST #301	117.169	1,850	1,888
Invest - Other	23-6423822	04314H600	ARTISAN MID CAP FUND-INS #1333	96 737	3,974	5,057
Invest - Other	23-6423822	315920702	FID ADV EMER MKTS INC- CL I #607	137.289	1,864	1,928
Invest - Other	23-6423822	464287200	ISHARES CORE S & P 500 ETF	19	2,874	3,857
Invest - Other	23-6423822	261980668	DREYFUS INTERNATL BOND FD CL I #6094	53	903	894
Invest - Other	23-6423822	256206103	DODGE & COX INT'L STOCK FD #1048	169.814	5,784	7,538
Invest - Other	23-6423822	552983694	MFS VALUE FUND-CLASS I #893	303 285	8,411	10,648
Invest - Other	23-6423822	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	223.144	3,141	3,039
Invest - Other	23-6423822	262028855	DRIEHAUS ACTIVE INCOME FUND	238 758	2,505	2,517
Invest - Other	23-6423822	339128100	JP MORGAN MID CAP VALUE-I #758	130.633	3,532	5,040
Invest - Other	23-6423822	67065Q772	NUVEEN HIGH YIELD MUNI BD-R #1668	119.598	1,965	2,049
Invest - Other	23-6423822	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	333 818	3,752	3,735
Invest - Other	23-6423822	922908553	VANGUARD REIT VIPER	63	3,273	4,976
Invest - Other	23-6423822	00203H859	AQR MANAGED FUTURES STR-I #15213	172.329	1,803	1,804
Invest - Other	23-6423822	863137105	STRATTON SM-CAP VALUE FD #37	48 486	3,647	3,635
Invest - Other	23-6423822	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	275 65	2,227	2,200
Invest - Other	23-6423822	77958B402	T ROWE PRICE INST FLOAT RATE #170	185.944	1,914	1,887
Invest - Other	23-6423822	683974604	OPPENHEIMER DEVELOPING MKT-I #799	327.919	11,490	12,851
Invest - Other	23-6423822	921937835	VANGUARD TOTAL BOND MARKET ETF	34	2,788	2,800
Invest - Other	23-6423822	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	119	4,279	5,178
Invest - Other	23-6423822	74925K581	ROBECO BP LNG/SHRT RES-INS	126.694	1,808	1,913
Invest - Other	23-6423822	64128R608	NEUBERGER BERMAN LONG SH-INS #1830	191.285	2,473	2,491
Invest - Other	23-6423822	483438305	KALMAR GR W/ VAL SM CAP-INS #4	179 256	3,245	3,734
Invest - Other	23-6423822	22544R305	CREDIT SUISSE COMM RET ST-I #2156	725.106	5,540	4,902
		Invest - Other Total			**104,115**	**121,529**
		Grand Total			**108,468**	**125,882**