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Form **990-PF**

# Return of Private Foundation

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

OMB No 1545-0052

**2014**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

- Do not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning , and ending

Name of foundation <b>T U W FRANK STEWART TTEE</b>			A Employer identification number <b>21-6012123</b>	
Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>			B Telephone number (see instructions) <b>(888) 730-4933</b>	
City or town <b>Winston Salem</b>	State <b>NC</b>	ZIP code <b>27101-3818</b>		
Foreign country name		Foreign province/state/county	Foreign postal code	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 3,480,061</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	75,216	70,655		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	129,033			
	b Gross sales price for all assets on line 6a	1,434,086			
	7 Capital gain net income (from Part IV, line 2)		129,033		
	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	204,249	199,688	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	45,579	34,184		11,395
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	660			660
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,443	977		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	27,684	3,484		24,200
	24 Total operating and administrative expenses. Add lines 13 through 23	76,366	38,645	0	36,255
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	76,366	38,645	0	36,255	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	127,883				
b Net investment income (if negative, enter -0-)		161,043			
c Adjusted net income (if negative, enter -0-)			0		

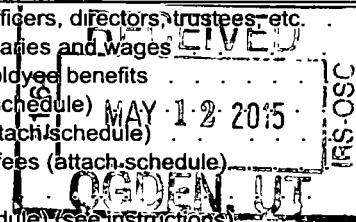
For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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POSTMARK DATE MAY 08 2015

SCANNED MAY 14 2015



<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash—non-interest-bearing . . . . .			
	2 Savings and temporary cash investments . . . . .	146,411	185,338	185,338
	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) . . . . .	2,875,632	2,959,674	3,294,724	
14 Land, buildings, and equipment basis ▶ . . . . .				
Less: accumulated depreciation (attach schedule) ▶ . . . . .				
15 Other assets (describe ▶ . . . . .)				
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	3,022,043	3,145,012	3,480,062	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ . . . . .)			
	23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/></b> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds . . . . .	3,022,043	3,145,012	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see instructions) . . . . .	3,022,043	3,145,012	
31 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	3,022,043	3,145,012		

**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	3,022,043
2 Enter amount from Part I, line 27a . . . . .	2	127,883
3 Other increases not included in line 2 (itemize) ▶ <u>Mutual Fund &amp; CTF Income Additions</u> . . . . .	3	5,770
4 Add lines 1, 2, and 3 . . . . .	4	3,155,696
5 Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u> . . . . .	5	10,684
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	3,145,012

**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.)
<b>1a</b> See Attached Statement			
<b>b</b> See Attached Statement			
<b>c</b> See Attached Statement			
<b>d</b> See Attached Statement			
<b>e</b> 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)
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

<b>2</b> 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 }	<b>2</b>	129,033
<b>3</b> 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 }	<b>3</b>	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))
2013	32,857	3,223,531	0.010193
2012	279,301	3,016,562	0.092589
2011	291,867	3,400,169	0.085839
2010	675,103	3,653,930	0.184761
2009	22,940	3,176,905	0.007221

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.380603
<b>3</b> 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	<b>3</b>	0.076121
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	3,433,928
<b>5</b> Multiply line 4 by line 3	<b>5</b>	261,394
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,610
<b>7</b> Add lines 5 and 6	<b>7</b>	263,004
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	36,255

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			0
<b>3</b>	Add lines 1 and 2			3,221
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-			3,221
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	1,836	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d			1,836
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>			1,385
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>			0
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>			0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>		X
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X	
Website address ► N/A				
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no. ► 888-730-4933			
Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here . . . . .	15		X
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►				X

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

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

	Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . . .	1b	X
<b>c</b> 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 2014? . . . . .	1c	X
<b>2</b> 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))		
<b>a</b> At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► 20____, 20____, 20____, 20____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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
<b>c</b> 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____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If "Yes," did it have excess business holdings in 2014 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 2014.) . . . . .	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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 2014?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<b>5a</b> During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)?		<b>5b</b>	N/A	
Organizations relying on a current notice regarding disaster assistance check here				
<b>c</b> 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?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>		X
If "Yes" to 6b, file Form 8870.				
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	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. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4 00	45,579		

**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		



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	3,370,994
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	115,227
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	3,486,221
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	3,486,221
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	52,293
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	3,433,928
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	171,696

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	171,696
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	3,221
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	3,221
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	168,475
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	168,475
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	168,475

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	36,255
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	36,255
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	36,255

**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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				168,475
<b>2</b> Undistributed income, if any, as of the end of 2014:				
<b>a</b> Enter amount for 2013 only . . . . .			0	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . .				
<b>b</b> From 2010 . . . . .				
<b>c</b> From 2011 . . . . .				
<b>d</b> From 2012 . . . . .				7,905
<b>e</b> From 2013 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	7,905			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$ 36,255				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2014 distributable amount . . . . .				36,255
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2014 . . . . .	7,905			7,905
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				124,315
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010 . . . . .				
<b>b</b> Excess from 2011 . . . . .				
<b>c</b> Excess from 2012 . . . . .				
<b>d</b> Excess from 2013 . . . . .				
<b>e</b> Excess from 2014 . . . . .				



**Part XV** **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> NONE				
<b>Total</b>			<b>3a</b>	<b>0</b>
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			<b>3b</b>	<b>0</b>



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

- |          |  |              |            |           |
|----------|--|--------------|------------|-----------|
| <b>1</b> | 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?  |              | <b>Yes</b> | <b>No</b> |
|          |  |              |            |           |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |            |           |
|          | <b>(1)</b> Cash . . . . .  | <b>1a(1)</b> |            | X         |
|          | <b>(2)</b> Other assets . . . . .  | <b>1a(2)</b> |            | X         |
| <b>b</b> | Other transactions:  |              |            |           |
|          | <b>(1)</b> Sales of assets to a noncharitable exempt organization . . . . .  | <b>1b(1)</b> |            | X         |
|          | <b>(2)</b> Purchases of assets from a noncharitable exempt organization . . . . .  | <b>1b(2)</b> |            | X         |
|          | <b>(3)</b> Rental of facilities, equipment, or other assets . . . . .  | <b>1b(3)</b> |            | X         |
|          | <b>(4)</b> Reimbursement arrangements . . . . .  | <b>1b(4)</b> |            | X         |
|          | <b>(5)</b> Loans or loan guarantees . . . . .  | <b>1b(5)</b> |            | X         |
|          | <b>(6)</b> Performance of services or membership or fundraising solicitations . . . . .  | <b>1b(6)</b> |            | X         |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .   | <b>1c</b>    |            | X         |
| <b>d</b> | 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. |              |            |           |

[illegible]

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

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

**Sign  
Here**

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

*John J. Suter* SVP Wells Fargo Bank N.A.

4/30/2015

▶ SVP Wells Fargo Bank N.A.

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

**JOSEPH J. CASTRIANO**

Preparer's signature

*John H. H. H.*

Date

4/30/2015

Check ☒ if self-employed

PTIN	
------	--

P01251603

Firm's name ▶ PricewaterhouseCoopers, LLP

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

Firm's EIN ▶ 13-4008324

Phone no	412-355-6000
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**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Long Term CG Distributions										Short Term CG Distributions										Amount		Totals																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Totals			Net Gain or Loss
									Gross Sales	Cost or Other Basis	Cost, Other Basis and Expenses	
	Long Term CG Distributions	61,929										
	Short Term CG Distributions											
70	X	T ROWE PRICE SHORT TERM			2/11/2013		6/18/2014	17,699	17,894			-185
71	X	T ROWE PRICE SHORT TERM			2/11/2013		10/22/2014	7,840	7,720			-80
72	X	T ROWE PRICE SHORT TERM			2/11/2013		10/28/2014	18,614	18,908			-194
73	X	SPDR DJ WILSHIRE INTERNA			5/23/2011		4/22/2014	3,906	3,647			259
74	X	VANGUARD TOTAL BOND MA			9/30/2014		10/22/2014	6,952	6,889			63
75	X	VANGUARD TOTAL BOND MA			9/30/2014		10/28/2014	20,646	20,503			143
76	X	VANGUARD FTSE EMERGING			2/7/2013		1/21/2014	27,385	30,651			-3,266



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

		660	0	0	660
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	660			660

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

		2,443	977	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	977	977		
2	Estimated Excise Payments	1,466			

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

		27,684	3,484	0	24,200
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Grant Administration Fees	3,484	3,484		
2	Arora and Associates	24,200			24,200

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	ARTISAN INTERNATIONAL FUND 661			127,908	176,021
3	DODGE & COX INCOME FD COM 147		0	168,064	184,467
4	HARBOR CAPITAL APRCION-INST 2012		0	180,805	257,711
5	PIMCO FOREIGN BD FD USD H-INST 103		0	71,778	74,465
6	T ROWE PRICE SHORT TERM BD FD 55		0	144,996	143,620
7	PRINCIPAL GL MULT STRAT-INST #4684		0	34,774	34,774
8	MERGER FUND-INST #301		0	50,605	49,880
9	ARTISAN MID CAP FUND-INSTL 1333		0	109,704	127,429
10	FID ADV EMER MKTS INC- CL I 607		0	49,757	48,255
11	ISHARES S & P 500 INDEX FUND		0	68,856	95,574
12	DREYFUS INTERNATL BOND FD CL I 6094		0	77,810	74,612
13	DODGE & COX INTL STOCK FD 1048		0	118,727	167,186
14	MFS VALUE FUND-CLASS I 893		0	215,229	273,354
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	85,749	75,624
16	DRIEHAUS ACTIVE INCOME FUND		0	68,848	68,261
17	JP MORGAN MID CAP VALUE-I 758		0	98,260	133,614
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	71,898	70,556
19	VANGUARD REIT VIPER		0	81,962	127,332
20	AQR MANAGED FUTURES STR-I		0	51,072	52,252
21	STRATTON SM-CAP VALUE FD 37		0	67,120	63,591
22	VANGUARD EMERGING MARKETS ETF		0	57,004	54,227
23	JPMORGAN HIGH YIELD FUND SS 3580		0	125,236	121,488
24	T ROWE PRICE INST FLOAT RATE 170		0	52,071	50,726
25	OPPENHEIMER DEVELOPING MKT-I 799		0	155,281	155,420
26	VANGUARD TOTAL BOND MARKET ETF		0	184,770	185,580
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	106,258	118,807
28	NEUBERGER BERMAN LONG SH-INS #183		0	123,707	124,090
29	KALMAR GR W/ VAL SM CAP-INS #4		0	59,916	66,584
30	CREDIT SUISSE COMM RT ST-CO 2156		0	151,509	119,224

**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 & CTF Income Additions	1	5,770
2	Total	2	5,770

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

1	Mutual Fund & CTF Income Subtraction	1	8,920
2	PY Return of Capital Adjustment	2	1,666
3	Cost Basis Adjustment	3	98
4	Total	4	10,684

## 61.929

Long Term CG Distributions		Short Term CG Distributions		Acquisitions		Depreciation Allowed		Adjustments		Cost or Other Basis Plus Expense of Sale		Gain or Loss		FMV as of 12/31/68		Adjusted Basis as of 12/31/68		Excess of FMV Over Adj Basis		Gains Minus Excess of FMV Over Adj Basis or Losses	
Line	Account	CUSIP #	Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/68	Adjusted Basis as of 12/31/68	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adj Basis or Losses						
1	CREDIT SUISSE COMM RET ST #12156	22544R305	CREDIT SUISSE COMM RET ST #12156	10/20/2011	6/19/2014	37,147			0	40,555	-3,108	3,108	0	0	-3,108						
2	CREDIT SUISSE COMM RET ST #12156	25644R305	CREDIT SUISSE COMM RET ST #12156	10/20/2011	6/19/2014	9,229			0	11,228	-1,999	1,999	0	0	-1,999						
3	DIAMOND HILL LONG SHORT FD CL #1	25264S833	DIAMOND HILL LONG SHORT FD CL #1	10/20/2011	10/22/2014	51,637			0	37,014	14,823	14,823	0	0	14,823						
4	DIAMOND HILL LONG SHORT FD CL #1	25264S833	DIAMOND HILL LONG SHORT FD CL #1	8/10/2012	10/22/2014	18,407			0	14,347	4,060	4,060	0	0	4,060						
5	DODGE & COX INTL STOCK FD #1048	256208103	DODGE & COX INTL STOCK FD #1048	3/17/2008	12/12/2014	5,312			0	4,808	504	504	0	0	504						
6	DODGE & COX INCOME FD COM #147	256210105	DODGE & COX INCOME FD COM #147	2/11/2013	12/12/2014	22,316			0	22,220	96	96	0	0	96						
7	DODGE & COX INCOME FD COM #147	256210105	DODGE & COX INCOME FD COM #147	2/11/2013	9/5/2014	12,788			0	12,733	55	55	0	0	55						
8	DODGE & COX INCOME FD COM #147	256210105	DODGE & COX INCOME FD COM #147	2/11/2013	10/22/2014	9,403			0	9,362	41	41	0	0	41						
9	DODGE & COX INCOME FD COM #147	256210105	DODGE & COX INCOME FD COM #147	8/26/2011	12/12/2014	11,601			0	7,453	3,822	3,822	0	0	3,822						
10	ARTISAN MID CAP FUND-INS #133	04314H204	ARTISAN MID CAP FUND-INS #133	2/11/2013	4/22/2014	15,105			0	12,632	2,473	2,473	0	0	2,473						
11	CREDIT SUISSE COMM RET ST #12156	22544R305	CREDIT SUISSE COMM RET ST #12156	8/26/2011	10/26/2014	12,685			0	15,177	-2,492	119	119	0	119						
12	DODGE & COX INCOME FD COM #147	256210105	DODGE & COX INCOME FD COM #147	12/26/2010	6/19/2014	38,018			0	37,518	500	500	0	0	500						
13	DRETHUS EMG MKT DEBT LOC CT #608	261800484	DRETHUS EMG MKT DEBT LOC CT #608	2/11/2013	12/12/2014	17,534			0	17,438	96	96	0	0	96						
14	DRETHUS ACTIVE INCOME FUND	262028855	DRETHUS ACTIVE INCOME FUND	7/12/2013	12/12/2014	12,771			0	12,888	-83	83	83	0	83						
15	DRETHUS ACTIVE INCOME FUND	262028855	DRETHUS ACTIVE INCOME FUND	7/12/2013	6/19/2014	51,327			0	51,041	286	286	0	0	286						
16	DRETHUS ACTIVE INCOME FUND	262028855	DRETHUS ACTIVE INCOME FUND	10/11/2013	6/19/2014	14,795			0	14,685	110	110	0	0	110						
17	DRETHUS ACTIVE INCOME FUND	262028855	DRETHUS ACTIVE INCOME FUND	2/11/2013	12/12/2014	7,325			0	5,629	1,696	1,696	0	0	1,696						
18	KALMAR GR WY VAL SM CAP INS #4	48343R305	KALMAR GR WY VAL SM CAP INS #4	12/26/2010	6/19/2014	27,881			0	17,820	10,061	10,061	0	0	10,061						
19	KEELEY SMALL CAP VAL FD CL #12251	487300808	KEELEY SMALL CAP VAL FD CL #12251	12/26/2010	6/19/2014	19,679			0	12,353	7,286	7,286	0	0	7,286						
20	KEELEY SMALL CAP VAL FD CL #12251	487300808	KEELEY SMALL CAP VAL FD CL #12251	10/20/2011	6/19/2014	14,910			0	8,500	6,410	6,410	0	0	6,410						
21	KEELEY SMALL CAP VAL FD CL #12251	487300808	KEELEY SMALL CAP VAL FD CL #12251	5/10/2012	6/19/2014	7,427			0	4,702	2,685	2,685	0	0	2,685						
22	AUDUS MONRIAN INTL FININT #2840	31855C855	AUDUS MONRIAN INTL FININT #2840	2/20/2012	4/22/2014	56,842			0	64,016	-7,176	-7,176	0	0	-7,176						
23	AUDUS MONRIAN INTL FININT #2840	31855C855	AUDUS MONRIAN INTL FININT #2840	2/20/2012	4/22/2014	1,732			0	7,884	-162	162	0	0	162						
24	AUDUS MONRIAN INTL FININT #2840	31855C855	AUDUS MONRIAN INTL FININT #2840	7/12/2013	4/22/2014	8,055			0	7,863	192	192	0	0	192						
25	AUDUS MONRIAN INTL FININT #2840	31855C855	AUDUS MONRIAN INTL FININT #2840	12/30/2014	4/22/2014	12,882			0	12,046	236	236	0	0	236						
26	AUDUS MONRIAN INTL FININT #2840	31855C855	AUDUS MONRIAN INTL FININT #2840	5/25/2011	12/12/2014	1,269			0	826	343	343	0	0	343						
27	MFS VALUE FUND-CLASS I #893	552883694	MFS VALUE FUND-CLASS I #893	5/25/2011	12/12/2014	3,805			0	2,816	989	989	0	0	989						
28	MFS VALUE FUND-CLASS I #893	552883694	MFS VALUE FUND-CLASS I #893	10/20/2011	6/19/2014	17,034			0	16,352	682	682	0	0	682						
29	MFS VALUE FUND-CLASS I #893	552883694	MFS VALUE FUND-CLASS I #893	10/20/2011	9/8/2014	31,340			0	30,726	614	614	0	0	614						
30	MFS VALUE FUND-CLASS I #893	552883694	MFS VALUE FUND-CLASS I #893	10/20/2011	9/8/2014	4,260			0	4,129	131	131	0	0	131						
31	MERGER FD SH BEN INT #260	585509108	MERGER FD SH BEN INT #260	12/28/2010	12/12/2014	21,098			0	25,223	-4,125	-4,125	0	0	-4,125						
32	MERGER FD SH BEN INT #260	585509108	MERGER FD SH BEN INT #260	12/28/2010	6/19/2014	3,123			0	3,362	-259	259	0	0	259						
33	VANGUARD FTSE EMERGING MARKET	922042858	VANGUARD FTSE EMERGING MARKET	11/19/2012	4/22/2014	4,609			0	3,933	676	676	0	0	676						
34	VANGUARD FTSE EMERGING MARKET	922042858	VANGUARD FTSE EMERGING MARKET	10/9/2013	4/22/2014	288			0	261	27	27	0	0	27						
35	VANGUARD REIT VIPER	922908553	VANGUARD REIT VIPER	10/9/2013	10/22/2014	7,579			0	6,422	1,157	1,157	0	0	1,157						
36	VANGUARD REIT VIPER	922908553	VANGUARD REIT VIPER	12/28/2010	10/22/2014	1,148			0	778	370	370	0	0	370						
37	VANGUARD REIT VIPER	922908553	VANGUARD REIT VIPER	7/12/2013	10/22/2014	30,861			0	31,563	-702	-702	0	0	-702						
38	VANGUARD REIT VIPER	922908553	VANGUARD REIT VIPER	12/30/2014	10/22/2014	19,963			0	20,090	-127	-127	0	0	-127						
39	EATON VANCE GLOBAL MACRO - I #608	277923728	EATON VANCE GLOBAL MACRO - I #608	6/20/2014	10/22/2014	1,934			0	1,942	-8	-8	0	0	-8						
40	EATON VANCE GLOBAL MACRO - I #608	277923728	EATON VANCE GLOBAL MACRO - I #608	11/19/2012	12/12/2014	8,245			0	5,910	2,335	2,335	0	0	2,335						
41	HARBOR CAPITAL APRTION-INST #20	411511504	HARBOR CAPITAL APRTION-INST #20	5/25/2011	12/12/2014	6,247			0	4,230	2,017	2,017	0	0	2,017						
42	HARBOR CAPITAL APRTION-INST #20	411511504	HARBOR CAPITAL APRTION-INST #20	4/24/2014	6/19/2014	9,458			0	9,087	371	371	0	0	371						
43	HARBOR CAPITAL APRTION-INST #20	411511504	HARBOR CAPITAL APRTION-INST #20	5/25/2011	6/19/2014	20,649			0	13,754	6,895	6,895	0	0	6,895						
44	HARBOR CAPITAL APRTION-INST #20	411511504	HARBOR CAPITAL APRTION-INST #20	10/11/2013	12/12/2014	4,430			0	4,465	-35	-35	0	0	-35						
45	ASG GLOBAL ALTERNATIVES-Y #1893	638727885	ASG GLOBAL ALTERNATIVES-Y #1893	7/12/2013	12/12/2014	9,709			0	9,768	-59	59	0	0	59						
46	ASG GLOBAL ALTERNATIVES-Y #1893	638727885	ASG GLOBAL ALTERNATIVES-Y #1893	7/12/2013	6/19/2014	18,622			0	18,952	-330	330	0	0	330						
47	ASG GLOBAL ALTERNATIVES-Y #1893	638727885	ASG GLOBAL ALTERNATIVES-Y #1893	4/24/2014	10/26/2014	2,746			0	2,629	117	117	0	0	117						
48	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772	NUVEEN HIGH YIELD MUNI BD-R #1668	4/24/2014	12/19/2014	58,559			0	56,159	2,400	2,400	0	0	2,400						
49	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772	NUVEEN HIGH YIELD MUNI BD-R #1668	2/11/2013	6/19/2014	19,135			0	19,749	-614	-614	0	0	-614						
50	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772	NUVEEN HIGH YIELD MUNI BD-R #1668	5/10/2012	6/19/2014	1,957			0	1,996	-39	39	0	0	39						
51	OPENHEIMER DEVELOPING MKT-Y #7	683874505	OPENHEIMER DEVELOPING MKT-Y #7	2/14/2012	9/5/2014	11,872			0	12,045	-173	173	0	0	173						
52	OPENHEIMER DEVELOPING MKT-Y #7	683874505	OPENHEIMER DEVELOPING MKT-Y #7	4/24/2014	6/19/2014	1,926			0	1,902	24	24	0	0	24						
53	PIMCO TOTAL RET FD-INST #35	693390700	PIMCO TOTAL RET FD-INST #35	15/2008	9/30/2014	8,316			0	7,796	520	520	0	0	520						
54	PIMCO TOTAL RET FD-INST #35	693390700	PIMCO TOTAL RET FD-INST #35	17/2008	9/30/2014	863			0	818	45	45	0	0	45						
55	PIMCO TOTAL RET FD-INST #35	693390700	PIMCO TOTAL RET FD-INST #35	12/1/2008	9/30/2014	163,103			0	154,700	8,403	8,403	0	0	8,403						
56	PIMCO TOTAL RET FD-INST #35	693390700	PIMCO TOTAL RET FD-INST #35	10/11/2013	9/30/2014	28,184			0	28,035	129	129	0	0	129						
57	PIMCO TOTAL RET FD-INST #35	693390700	PIMCO TOTAL RET FD-INST #35	4/24/2014	9/30/2014	15,183			0	15,113	70	70	0	0	70						
58	PIMCO FOREIGN BD FD USD H-INST #11	693390882	PIMCO FOREIGN BD FD USD H-INST #11	10/20/2011	10/22/2014	4,063			0	3,891	172	172	0	0	172						
59	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	7/12/2013	12/12/2014	24,482			0	24,954	-472	-472	0	0	-472						
60	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	8/26/2011	12/12/2014	4,851			0	4,935	-84	84	0	0	84						
61	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	10/20/2011	4/22/2014	48,353			0	45,950	2,403	2,403	0	0	2,403						
62	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	8/26/2011	4/22/2014	33,798			0	47,699	-2,953	2,953	0	0	2,953						
63	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	10/20/2011	4/22/2014	23,973			0	23,568	2,230	2,230	0	0	2,230						
64	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	2/3/2012	4/22/2014	33,798			0	34,224	-251	251	0	0	251						
65	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	2/3/2012	4/22/2014	8,666			0	8,756	-90	90	0	0	90						
66	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	2/3/2012	4/22/2014	17,699			0	17,884	-185	185	0	0	185						
67	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	2/3/2012	4/22/2014	23,973			0	24,224	-251	251	0	0	251						
68	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	2/3/2012	4/22/2014	17,699			0	17,884	-185	185	0	0	185						
69	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	2/3/2012	4/22/2014	23,973			0	24,224	-251	251	0	0	251						
70	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	2/3/2012	4/22/2014	17,699			0	17,884	-185	185	0	0	185						
71	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	2/3/2012	4/22/2014	23,973			0	24,224	-251	251	0	0	251						
72	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	2/3/2012	4/22/2014	17,699			0	17,884	-185	185	0	0	185						
73	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	2/3/2012	4/22/2014	23,973			0	24,224	-251	251	0	0	251						
74	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	2/3/2012	4/22/2014	17,699			0	17,884	-185	185	0	0	185						
75	RIDEWORTH SEIX HY BD-I #5855	766287645	RIDEWORTH SEIX HY BD-I #5855	2/3/2012	4/22/2014	23,973			0	24,224	-251	251	0	0	251						
76	RIDEWORTH SEIX HY BD-I #5855	766287																			

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

1	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	0
	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	45,579			0

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

	Date		Amount
1 Credit from prior year return . . . . .		1	370
2 First quarter estimated tax payment . . . . .	5/7/2014	2	89
3 Second quarter estimated tax payment . . . . .	6/11/2014	3	459
4 Third quarter estimated tax payment . . . . .	9/9/2014	4	459
5 Fourth quarter estimated tax payment . . . . .	12/9/2014	5	459
6 Other payments . . . . .		6	
7 Total . . . . .		7	1,836



T/U/W FRANK STEWART TTEE  
FORM 990PF, PART XV - LINES 2a - 2d  
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21-6012123

RECIPIENT NAME:

Wells Fargo Philanthropic Services

ADDRESS:

1 W. 4th Street, D4000-062

Winston-Salem, NC 27101

RECIPIENT'S PHONE NUMBER: 888-234-1999

FORM, INFORMATION AND MATERIALS:

Apply online at [www.wellsfargo.com/privatefoundationgrants/stewart](http://www.wellsfargo.com/privatefoundationgrants/stewart)

A certified copy of the property appraisal must also be submitted.

SUBMISSION DEADLINES:

August 1 annually

RESTRICTIONS OR LIMITATIONS ON AWARDS:

Funds must be specifically used to purchase land in Gloucester,  
Salem, Atlantic, Cumberland, or Cape May County, NJ, or any  
municipality within, for use as park, recreation, or game refuge.

T U W FRANK STEWART TTEE

21-6012123

**990PF, PART VII-A LINE 8B - EXPLANATION OF NON-FILING WITH A.G. STMT**

NJ does not require a copy of Form 990-PF to be filed if gross contributions are less than \$10,000