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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: SWARTZLANDER R COMMUNITY HS T W

A Employer identification number: 23-1608256

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:

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

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 835,083

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	18,302	17,189		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	30,166			
	b	Gross sales price for all assets on line 6a 364,087				
	7	Capital gain net income (from Part IV, line 2)		30,166		
	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	48,468	47,355	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	13,307	9,980		3,327
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,139			1,139
	c	Other professional fees (attach schedule)	2,153			2,153
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	608	235		
	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	17,207	10,215	0	6,619
	25	Contributions, gifts, grants paid	31,200			31,200
	26	**Total expenses and disbursements.** Add lines 24 and 25	48,407	10,215	0	37,819
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	61			
	b	**Net investment income** (if negative, enter -0-)		37,140		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	38,692	41,088	41,088
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)	718,641	715,042	793,996
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)	757,333	756,130	835,084
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	757,333	756,130	
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)	757,333	756,130	
31	**Total liabilities and net assets/fund balances** (see instructions)	757,333	756,130	

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	757,333
2	Enter amount from Part I, line 27a	2	61
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,570
4	Add lines 1, 2, and 3	4	758,964
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,834
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	756,130

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	30,166
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))
2013	41,177	829,095	0 049665
2012	37,252	797,348	0 046720
2011	18,716	805,175	0 023245
2010	33,388	795,537	0 041969
2009	3,508	456,925	0 007677

2	**Total** of line 1, column (d)	2	0 169276
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 033855
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	847,676
5	Multiply line 4 by line 3	5	28,698
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	371
7	Add lines 5 and 6	7	29,069
8	Enter qualifying distributions from Part XII, line 4	8	37,819

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	371
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	371
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	371
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 279		
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	279
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	92
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 2015 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

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

Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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		X
	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 ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	
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 2014?	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 4945(d)(4)(A)? (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? *If "Yes" to 6b, file Form 8870*		**6b** X (No)
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 1 W 4th St 4th Floor MAC D4000-041 Winston Salem,	Trustee 4.00	13,307		

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	825,424
b	Average of monthly cash balances	1b	35,161
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	860,585
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	860,585
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	12,909
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	847,676
6	**Minimum investment return.** Enter 5% of line 5	6	42,384

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	42,384
2a	Tax on investment income for 2014 from Part VI, line 5	2a	371		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	371
3	Distributable amount before adjustments Subtract line 2c from line 1			3	42,013
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	42,013
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	42,013

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	37,819
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	37,819
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	371
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	37,448

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
1	Distributable amount for 2014 from Part XI, line 7				42,013
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			35,252	
b	Total for prior years. 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2014:				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 37,819				
a	Applied to 2013, but not more than line 2a			35,252	
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 2014 distributable amount				2,567
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(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 2013 Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				39,446
7	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)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(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:

WELLS FARGO PHILANTHROPIC SERVICES 1-888-234-1999 GRANTADMINISTRATION@WELLSFARGO COM

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

APPLICATION MUST BE SUBMITTED THROUGH ONLINE GRANT APPLICATION FORM

c Any submission deadlines:

SEPTEMBER 30, 2015

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

ORGANIZATIONS MUST BE LOCATED IN DOYLESTOWN, PA AND MUST QUALIFY AS EXEMPT UNDER 501 (C)(3)

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**	31,200
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) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	18,302	
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	30,166	
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		48,468	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 48,468

(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 | 5/4/2015 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		5/4/2015		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	BOY SCOUTS OF AMERICA
Street	1485 VALLEY FORGE ROAD
City	WAYNE
State	PA
Zip Code	19087
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL OPERATING AND FALL MEMBERSHIP CAMPAIGN
Amount	7,750

Name	HARTS WOODS NATURE TRAIL HERITAGE CONSERVANCY
Street	85 OLD DUBLIN PIKE
City	DOYLESTOWN
State	PA
Zip Code	18901
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	HART'S WOODS NATURE TRAIL
Amount	5,650

Name	BUCKS FOR KIDS
Street	43 EAST OAKLAND AVENUE
City	DOYLESTOWN
State	PA
Zip Code	18901
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	11,100

Name	CHILD, HOME & COMMUNITY
Street	204 NORTH WEST STREET
City	DOYLESTOWN
State	PA
Zip Code	18901
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	ADOLESCENT PREGNANCY AND PARENTING PROGRAM
Amount	6,700

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

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

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

	Amount		Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	14,871		Capital Gains/Losses	364,087	333,921	30,166
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	JP MORGAN MID CAP VALUE-	339128100			6/20/2014		10/22/2014	1,070	1,099				0	-29
2	X	HARBOR CAPITAL APRCTION	411511504			9/30/2010		1/21/2014	2,070	1,188				0	882
3	X	HARBOR CAPITAL APRCTION	411511504			4/24/2014		6/18/2014	2,076	1,995				0	81
4	X	HARBOR CAPITAL APRCTION	411511504			9/30/2010		6/18/2014	5,465	3,086				0	2,379
5	X	ISHARES CORE S & P 500 ETF	464287200			9/30/2010		1/21/2014	1,295	805				0	490
6	X	JPMORGAN HIGH YIELD FUNI	4812C0803			4/24/2014		10/28/2014	176	179				0	-3
7	X	KEELEY SMALL CAP VAL FD C	487300808			9/30/2010		6/18/2014	16,870	9,116				0	7,754
8	X	LAUDUS MONDRIAN INTL FI-II	51855Q655			9/30/2010		4/22/2014	8,099	8,877				0	-778
9	X	LAUDUS MONDRIAN INTL FI-II	51855Q655			11/22/2010		4/22/2014	4,569	4,941				0	-372
10	X	LAUDUS MONDRIAN INTL FI-II	51855Q655			2/4/2011		4/22/2014	1,300	1,400				0	-100
11	X	LAUDUS MONDRIAN INTL FI-II	51855Q655			2/14/2012		4/22/2014	1,016	1,092				0	-76
12	X	LAUDUS MONDRIAN INTL FI-II	51855Q655			7/12/2013		4/22/2014	2,048	2,000				0	48
13	X	LAUDUS MONDRIAN INTL FI-II	51855Q655			1/23/2014		4/22/2014	2,456	2,409				0	47
14	X	MFS VALUE FUND-CLASS I #8	552983694			2/14/2012		1/21/2014	895	650				0	245
15	X	MERGER FD SH BEN INT #26(	589509108			9/30/2010		6/18/2014	3,628	3,505				0	123
16	X	MERGER FD SH BEN INT #26(	589509108			7/12/2013		8/8/2014	8,005	7,849				0	156
17	X	MERGER FD SH BEN INT #26(	589509108			9/30/2010		8/8/2014	682	665				0	17
18	X	ASG GLOBAL ALTERNATIVES	63872T885			10/11/2013		1/21/2014	972	980				0	-8
19	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		1/21/2014	3,234	3,254				0	-20
20	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		6/18/2014	4,622	4,704				0	-82
21	X	NEUBERGER BERMAN LONG	64128R608			6/20/2014		10/13/2014	847	879				0	-32
22	X	NUVEEN HIGH YIELD MUNI BI	67065Q772			4/24/2014		10/13/2014	1,161	1,117				0	44
23	X	NUVEEN HIGH YIELD MUNI BI	67065Q772			4/24/2014		12/19/2014	13,971	13,330				0	641
24	X	OPPENHEIMER DEVELOPING	683974505			2/11/2013		6/18/2014	1,738	1,569				0	169
25	X	OPPENHEIMER DEVELOPING	683974505			9/30/2010		6/18/2014	439	368				0	71
26	X	PIMCO TOTAL RET FD-INST #	693390700			9/30/2010		1/21/2014	2,042	2,204				0	-162
27	X	PIMCO TOTAL RET FD-INST #	693390700			10/24/2011		9/30/2014	1,957	1,935				0	22
28	X	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		9/30/2014	1,493	1,545				0	-52
29	X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/30/2014	6,837	6,806				0	31
30	X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/30/2014	4,333	4,313				0	20
31	X	PIMCO FOREIGN BD FD USD	693390882			8/12/2011		10/13/2014	1,720	1,632				0	88
32	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/12/2013		1/21/2014	6,225	6,345				0	-120
33	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/11/2013		1/21/2014	984	1,001				0	-17
34	X	RIDGEWORTH SEIX HY BD-I #	76628T645			9/30/2010		1/21/2014	13,142	12,915				0	227
35	X	RIDGEWORTH SEIX HY BD-I #	76628T645			9/30/2010		4/22/2014	16,234	15,809				0	425
36	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/24/2011		4/22/2014	5,110	4,843				0	267
37	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		4/22/2014	6,208	6,272				0	-64
38	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		4/22/2014	2,022	2,043				0	-21
39	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		6/18/2014	4,445	4,492				0	-47
40	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		10/13/2014	2,807	2,836				0	-29
41	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		10/28/2014	4,349	4,395				0	-46
42	X	T ROWE PRICE INST FLOAT R	77958B402			1/23/2014		10/28/2014	121	124				0	-3
43	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/28/2011		4/22/2014	849	823				0	26
44	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/28/2011		6/18/2014	219	206				0	13
45	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/27/2011		6/18/2014	438	407				0	31
46	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/13/2014	2,647	2,624				0	23
47	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/28/2014	5,038	5,003				0	35
48	X	PIMCO TOTAL RET FD-INST #	693390700			9/30/2010		6/18/2014	1,621	1,725				0	-104
49	X	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		6/18/2014	3,720	3,840				0	-120
50	X	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		9/5/2014	3,321	3,409				0	-88
51	X	PIMCO TOTAL RET FD-INST #	693390700			2/4/2011		9/30/2014	17,646	17,500				0	146
52	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		9/30/2014	20,647	20,932				0	-285
53	X	VANGUARD FTSE EMERGING	922042858			2/7/2013		1/21/2014	550	616				0	-66
54	X	VANGUARD FTSE EMERGING	922042858			9/30/2010		1/21/2014	12,180	14,125				0	-1,945
55	X	VANGUARD FTSE EMERGING	922042858			9/30/2010		6/18/2014	954	1,002				0	-48
56	X	VANGUARD REIT VIPER	922908553			11/19/2012		4/22/2014	144	123				0	21
57	X	VANGUARD REIT VIPER	922908553			1/21/2014		4/22/2014	1,440	1,334				0	106
58	X	VANGUARD REIT VIPER	922908553			9/30/2010		4/22/2014	432	300				0	132
59	X	VANGUARD REIT VIPER	922908553			9/30/2010		10/13/2014	1,925	1,290				0	635
60	X	VANGUARD REIT VIPER	922908553			9/30/2010		10/22/2014	842	546				0	296
61	X	ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		4/22/2014	4,786	4,002				0	784
62	X	ARTISAN MID CAP FUND-INS	04314H600			6/20/2014		10/22/2014	893	918				0	-25
63	X	CREDIT SUISSE COMM RET S	22544R305			9/30/2010		4/22/2014	3,301	3,650				0	-349
64	X	CREDIT SUISSE COMM RET S	22544R305			9/30/2010		6/18/2014	11,550	12,988				0	-1,438
65	X	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		1/21/2014	861	679				0	182
66	X	DIAMOND HILL LONG-SHORT	25264S833			9/30/2010		10/13/2014	14,094	9,772				0	4,322
67	X	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		10/13/2014	2,731	2,160				0	571
68	X	DODGE & COX INT'L STOCK F	256206103			9/30/2010		4/22/2014	1,520	1,140				0	380
69	X	DODGE & COX INCOME FD C(	256210105			2/11/2013		1/21/2014	2,978	3,024				0	-46

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

	Amount
Long Term CG Distributions	14,871
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	364,087	333,921	30,166
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
70	X	DODGE & COX INCOME FD C(	256210105			2/11/2013		6/18/2014	5,642	5,617				0	25
71	X	DODGE & COX INCOME FD C(	256210105			2/11/2013		9/5/2014	3,079	3,065				0	14
72	X	DODGE & COX INCOME FD C(	256210105			2/11/2013		10/13/2014	2,400	2,390				0	10
73	X	DODGE & COX INCOME FD C(	256210105			4/24/2014		10/13/2014	985	975				0	10
74	X	DODGE & COX INCOME FD C(	256210105			4/24/2014		10/28/2014	3,220	3,192				0	28
75	X	DODGE & COX INCOME FD C(	256210105			10/11/2013		10/28/2014	1,826	1,775				0	51
76	X	DREYFUS EMG MKT DEBT LO	261980494			9/30/2010		6/18/2014	189	194				0	-5
77	X	DREYFUS EMG MKT DEBT LO	261980494			11/22/2010		6/18/2014	3,020	3,093				0	-73
78	X	DREYFUS EMG MKT DEBT LO	261980494			8/10/2012		6/18/2014	5,100	5,178				0	-78
79	X	DRIEHAUS ACTIVE INCOME F	262028855			2/11/2013		1/21/2014	4,075	4,053				0	22
80	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		1/21/2014	4,608	4,578				0	30
81	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		6/18/2014	11,773	11,707				0	66
82	X	DRIEHAUS ACTIVE INCOME F	262028855			10/11/2013		6/18/2014	4,682	4,647				0	35
83	X	EATON VANCE GLOBAL MACI	277923728			7/12/2013		10/13/2014	7,901	8,072				0	-171
84	X	EATON VANCE GLOBAL MACI	277923728			1/23/2014		10/13/2014	4,656	4,680				0	-24

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)
		1,139	0	0	1,139
1	TAX PREP FEES	1,139			1,139

Part I, Line 16c (990-PF) - Other Professional Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		2,153	0	0	2,153
	Description				
1	GRANT ADMINISTRATION FEE	2,153			2,153

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

		608	235	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	235	235		
2	PY EXCISE TAX PAID	94			
3	ESTIMATED EXCISE TAXES PAID	279			

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
			718,641	715,042	793,996
1				0	
2	ARTISAN INTERNATIONAL FUND 661		0	29,975	41,892
3	DODGE & COX INCOME FD COM 147		0	42,930	44,352
4	HARBOR CAPITAL APRCTION-INST 2012		0	39,291	61,967
5	PIMCO FOREIGN BD FD USD H-INST 103		0	17,418	17,703
6	T ROWE PRICE SHORT TERM BD FD 55		0	34,866	34,535
7	PRINCIPAL GL MULT STRAT-INST #4684		0	8,553	8,553
8	MERGER FUND-INST #301		0	12,476	12,265
9	ARTISAN MID CAP FUND-INSTL 1333		0	25,881	30,373
10	FID ADV EMER MKTS INC- CL I 607		0	12,645	12,264
11	ISHARES S & P 500 INDEX FUND		0	15,017	22,963
12	DREYFUS INTERNATL BOND FD CL I 6094		0	19,125	18,339
13	DODGE & COX INT'L STOCK FD 1048		0	31,924	39,211
14	MFS VALUE FUND-CLASS I 893		0	52,267	65,741
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	21,459	18,535
16	DRIEHAUS ACTIVE INCOME FUND		0	16,849	16,731
17	JP MORGAN MID CAP VALUE-I 758		0	21,789	31,690
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	17,635	17,301
19	VANGUARD REIT VIPER		0	18,985	30,618
20	AQR MANAGED FUTURES STR-I		0	12,241	12,357
21	STRATTON SM-CAP VALUE FD 37		0	16,433	15,569
22	VANGUARD EMERGING MARKETS ETF		0	13,542	13,207
23	JPMORGAN HIGH YIELD FUND SS 3580		0	30,071	29,162
24	T ROWE PRICE INST FLOAT RATE 170		0	12,670	12,343
25	OPPENHEIMER DEVELOPING MKT-I 799		0	36,942	38,080
26	VANGUARD TOTAL BOND MARKET ETF		0	44,450	44,645
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	27,091	28,808
28	NEUBERGER BERMAN LONG SH-INS #183		0	29,438	29,529
29	KALMAR GR W/ VAL SM CAP-INS #4		0	15,455	16,006
30	CREDIT SUISSE COMM RT ST-CO 2156		0	37,624	29,257
31			0	0	0

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

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

1	COST BASIS ADJUSTMENT	1	417
2	MUTUAL FUND & CTF INCOME ADDITIONS	2	1,153
3	Total	3	1,570

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	1,982
2	PY RETURN OF CAPITAL ADJUSTMENT	2	852
3	Total	3	2,834

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

	Amount
Long Term CG Distributions	14,871
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	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
						349,216	0	0	333,921	15,295	0	0	0	15,295
1	JP MORGAN MID CAP VALUE-I #758	339128100		6/20/2014	10/22/2014	1,070		0	1,099	-29	0	0	0	-29
2	HARBOR CAPITAL APRCTION-INST #20	411511504		9/30/2010	1/21/2014	2,070		0	1,188	882	0	0	0	882
3	HARBOR CAPITAL APRCTION-INST #20	411511504		4/24/2014	6/18/2014	2,076		0	1,995	81	0	0	0	81
4	HARBOR CAPITAL APRCTION-INST #20	411511504		9/30/2010	6/18/2014	5,465		0	3,086	2,379	0	0	0	2,379
5	ISHARES CORE S & P 500 ETF	464287200		9/30/2010	1/21/2014	1,295		0	805	490	0	0	0	490
6	JPMORGAN HIGH YIELD FUND SS #358	4812C0803		4/24/2014	10/28/2014	176		0	179	-3	0	0	0	-3
7	KEELEY SMALL CAP VAL FD CL I #2251	487300808		9/30/2010	6/18/2014	16,870		0	9,116	7,754	0	0	0	7,754
8	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		9/30/2010	4/22/2014	8,099		0	8,877	-778	0	0	0	-778
9	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		11/22/2010	4/22/2014	4,569		0	4,941	-372	0	0	0	-372
10	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		2/4/2011	4/22/2014	1,300		0	1,400	-100	0	0	0	-100
11	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		2/14/2012	4/22/2014	1,016		0	1,092	-76	0	0	0	-76
12	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		7/12/2013	4/22/2014	2,048		0	2,000	48	0	0	0	48
13	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		1/23/2014	4/22/2014	2,456		0	2,409	47	0	0	0	47
14	MFS VALUE FUND-CLASS I #893	552983694		2/14/2012	1/21/2014	895		0	650	245	0	0	0	245
15	MERGER FD SH BEN INT #260	589509108		9/30/2010	6/18/2014	3,628		0	3,505	123	0	0	0	123
16	MERGER FD SH BEN INT #260	589509108		7/12/2013	8/8/2014	8,005		0	7,849	156	0	0	0	156
17	MERGER FD SH BEN INT #260	589509108		9/30/2010	8/8/2014	682		0	665	17	0	0	0	17
18	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		10/11/2013	1/21/2014	972		0	980	-8	0	0	0	-8
19	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	1/21/2014	3,234		0	3,254	-20	0	0	0	-20
20	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	6/18/2014	4,622		0	4,704	-82	0	0	0	-82
21	NEUBERGER BERMAN LONG SH-INS #	64128R608		6/20/2014	10/13/2014	847		0	879	-32	0	0	0	-32
22	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	10/13/2014	1,161		0	1,117	44	0	0	0	44
23	NUVEEN HIGH YIELD MUNI BD R #1668	67065Q772		4/24/2014	12/19/2014	13,971		0	13,330	641	0	0	0	641
24	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/11/2013	6/18/2014	1,738		0	1,569	169	0	0	0	169
25	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		9/30/2010	6/18/2014	439		0	368	71	0	0	0	71
26	PIMCO TOTAL RET FD-INST #35	693390700		9/30/2010	1/21/2014	2,042		0	2,204	-162	0	0	0	-162
27	PIMCO TOTAL RET FD-INST #35	693390700		10/24/2011	9/30/2014	1,957		0	1,935	22	0	0	0	22
28	PIMCO TOTAL RET FD-INST #35	693390700		5/10/2012	9/30/2014	1,493		0	1,545	-52	0	0	0	-52
29	PIMCO TOTAL RET FD-INST #35	693390700		10/11/2013	9/30/2014	6,837		0	6,806	31	0	0	0	31
30	PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	9/30/2014	4,333		0	4,313	20	0	0	0	20
31	PIMCO FOREIGN BD FD USD H-INST #1	693390882		8/12/2011	10/13/2014	1,720		0	1,632	88	0	0	0	88
32	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/12/2013	1/21/2014	6,225		0	6,345	-120	0	0	0	-120
33	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/11/2013	1/21/2014	984		0	1,001	-17	0	0	0	-17
34	RIDGEWORTH SEIX HY BD-I #5855	76628T645		9/30/2010	1/21/2014	13,142		0	12,915	227	0	0	0	227
35	RIDGEWORTH SEIX HY BD-I #5855	76628T645		9/30/2010	4/22/2014	16,234		0	15,809	425	0	0	0	425
36	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/24/2011	4/22/2014	5,110		0	4,843	267	0	0	0	267
37	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	4/22/2014	6,208		0	6,272	-64	0	0	0	-64
38	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	4/22/2014	2,022		0	2,043	-21	0	0	0	-21
39	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	6/18/2014	4,445		0	4,492	-47	0	0	0	-47
40	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	10/13/2014	2,807		0	2,836	-29	0	0	0	-29
41	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	10/28/2014	4,349		0	4,395	-46	0	0	0	-46
42	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/23/2014	10/28/2014	121		0	124	-3	0	0	0	-3
43	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/28/2011	4/22/2014	849		0	823	26	0	0	0	26
44	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/28/2011	6/18/2014	219		0	206	13	0	0	0	13
45	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/27/2011	6/18/2014	438		0	407	31	0	0	0	31
46	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/13/2014	2,647		0	2,624	23	0	0	0	23
47	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/28/2014	5,038		0	5,003	35	0	0	0	35
48	PIMCO TOTAL RET FD-INST #35	693390700		9/30/2010	6/18/2014	1,621		0	1,725	-104	0	0	0	-104
49	PIMCO TOTAL RET FD-INST #35	693390700		5/10/2012	6/18/2014	3,720		0	3,840	-120	0	0	0	-120
50	PIMCO TOTAL RET FD-INST #35	693390700		5/10/2012	9/5/2014	3,321		0	3,409	-88	0	0	0	-88
51	PIMCO TOTAL RET FD-INST #35	693390700		2/4/2011	9/30/2014	17,646		0	17,500	146	0	0	0	146
52	PIMCO TOTAL RET FD-INST #35	693390700		4/28/2011	9/30/2014	20,647		0	20,932	-285	0	0	0	-285
53	VANGUARD FTSE EMERGING MARKET	922042858		2/7/2013	1/21/2014	550		0	616	-66	0	0	0	-66
54	VANGUARD FTSE EMERGING MARKET	922042858		9/30/2010	1/21/2014	12,180		0	14,125	-1,945	0	0	0	-1,945
55	VANGUARD FTSE EMERGING MARKET	922042858		9/30/2010	6/18/2014	954		0	1,002	-48	0	0	0	-48
56	VANGUARD REIT VIPER	922908553		11/19/2012	4/22/2014	144		0	123	21	0	0	0	21
57	VANGUARD REIT VIPER	922908553		1/21/2014	4/22/2014	1,440		0	1,334	106	0	0	0	106
58	VANGUARD REIT VIPER	922908553		9/30/2010	4/22/2014	432		0	300	132	0	0	0	132
59	VANGUARD REIT VIPER	922908553		9/30/2010	10/13/2014	1,925		0	1,290	635	0	0	0	635
60	VANGUARD REIT VIPER	922908553		9/30/2010	10/22/2014	842		0	546	296	0	0	0	296
61	ARTISAN MID CAP FUND-INS #1333	04314H600		2/11/2013	4/22/2014	4,786		0	4,002	784	0	0	0	784
62	ARTISAN MID CAP FUND-INS #1333	04314H600		6/20/2014	10/22/2014	893		0	918	-25	0	0	0	-25
63	CREDIT SUISSE COMM RET ST-I #2156	22544R305		9/30/2010	4/22/2014	3,301		0	3,650	-349	0	0	0	-349
64	CREDIT SUISSE COMM RET ST-I #2156	22544R305		9/30/2010	6/18/2014	11,550		0	12,988	-1,438	0	0	0	-1,438
65	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		8/10/2012	1/21/2014	861		0	679	182	0	0	0	182
66	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		9/30/2010	10/13/2014	14,094		0	9,772	4,322	0	0	0	4,322
67	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		8/10/2012	10/13/2014	2,731		0	2,160	571	0	0	0	571
68	DODGE & COX INT'L STOCK FD #1048	256206103		9/30/2010	4/22/2014	1,520		0	1,140	380	0	0	0	380
69	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	1/21/2014	2,978		0	3,024	-46	0	0	0	-46
70	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	6/18/2014	5,642		0	5,617	25	0	0	0	25
71	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	9/5/2014	3,079		0	3,065	14	0	0	0	14
72	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	10/13/2014	2,400		0	2,390	10	0	0	0	10
73	DODGE & COX INCOME FD COM #147	256210105		4/24/2014	10/13/2014	985		0	975	10	0	0	0	10
74	DODGE & COX INCOME FD COM #147	256210105		4/24/2014	10/28/2014	3,220		0	3,192	28	0	0	0	28
75	DODGE & COX INCOME FD COM #147	256210105		10/11/2013	10/28/2014	1,826		0	1,775	51	0	0	0	51
76	DREYFUS EMG MKT DEBT LOC C-I #60	261980494		9/30/2010	6/18/2014	189		0	194	-5	0	0	0	-5
77	DREYFUS EMG MKT DEBT LOC C-I #60	261980494		11/22/2010	6/18/2014	3,020		0	3,093	-73	0	0	0	-73
78	DREYFUS EMG MKT DEBT LOC C-I #60	261980494		8/10/2012	6/18/2014	5,100		0	5,178	-78	0	0	0	-78
79	DRIEHAUS ACTIVE INCOME FUND	262028855		2/11/2013	1/21/2014	4,075		0	4,053	22	0	0	0	22
80	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	1/21/2014	4,608		0	4,578	30	0	0	0	30
81	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	6/18/2014	11,773		0	11,707	66	0	0	0	66
82	DRIEHAUS ACTIVE INCOME FUND	262028855		10/11/2013	6/18/2014	4,682		0	4,647	35	0	0	0	35
83	EATON VANCE GLOBAL MACRO - I #00	277923728		7/12/2013	10/13/2014	7,901		0	8,072	-171	0	0	0	-171
84	EATON VANCE GLOBAL MACRO - I #00	277923728		1/23/2014	10/13/2014	4,656		0	4,680	-24	0	0	0	-24

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
										13,307	0	0
1	Wells Fargo Bank N A Trust Tax D		1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818			4 00	13,307		

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

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment	5/7/2014	2	279
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	279

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	35,252
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	35,252