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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**

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).

Open to Public Inspection

**For calendar year 2014 or tax year beginning , and ending**

Name of foundation <b>VEDERMAN, LOUIS</b>			A Employer identification number <b>23-6208019</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>		Room/suite	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	C If exemption application is pending, check here <input type="checkbox"/>	
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 checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			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>170,715</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
			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	3,655	3,416		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,911			
	b Gross sales price for all assets on line 6a <b>61,150</b>				
	7 Capital gain net income (from Part IV, line 2)		5,911		
	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	9,566	9,327	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	91	69		23
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,138			1,138
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	128	49		
	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	1,357	118	0	1,161
	25 Contributions, gifts, grants paid	7,721			7,721
26 Total expenses and disbursements. Add lines 24 and 25	9,078	118	0	8,882	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	488				
b Net investment income (if negative, enter -0-)		9,209			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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<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>	<b>1</b> Cash—non-interest-bearing . . . . .	452	432	432
	<b>2</b> Savings and temporary cash investments . . . . .	7,344	6,656	6,656
	<b>3</b> Accounts receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>4</b> Pledges receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .			
Less: accumulated depreciation (attach schedule) ▶ . . . . .				
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .	145,225	146,179	163,628	
<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .				
Less: accumulated depreciation (attach schedule) ▶ . . . . .				
<b>15</b> Other assets (describe ▶ . . . . . )				
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	153,021	153,267	170,716	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ . . . . . )			
	<b>23 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</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	153,021	153,267	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	153,021	153,267		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	153,021	153,267		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b> 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) . . . . .		<b>1</b>	153,021
<b>2</b> Enter amount from Part I, line 27a . . . . .		<b>2</b>	488
<b>3</b> Other increases not included in line 2 (itemize) ▶ See Attached Statement . . . . .		<b>3</b>	263
<b>4</b> Add lines 1, 2, and 3 . . . . .		<b>4</b>	153,772
<b>5</b> Decreases not included in line 2 (itemize) ▶ See Attached Statement . . . . .		<b>5</b>	505
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .		<b>6</b>	153,267

**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				
1b See Attached Statement				
1c See Attached Statement				
1d See Attached Statement				
1e 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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
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	5,911
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	7,757	167,128	0.046414
2012	7,405	157,931	0.046888
2011	6,200	159,196	0.038946
2010	4,330	146,901	0.029476
2009	5,843	126,846	0.046064
2	Total of line 1, column (d)		2 0.207788
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 0.041558
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 173,237
5	Multiply line 4 by line 3		5 7,199
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 92
7	Add lines 5 and 6		7 7,291
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8 8,882

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	92	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0	
<b>3</b>	Add lines 1 and 2	<b>3</b>	92	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>		
<b>5</b>	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	92	
<b>6</b>	Credits/Payments:			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	71	
<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	<b>7</b>	71	
<b>8</b>	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	21	
<b>10</b>	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	0	
<b>11</b>	Enter the amount of line 10 to be credited to 2015 estimated tax	<b>11</b>	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>1b</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>1c</b> Did the foundation file Form 1120-POL 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>4b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA		
<b>8b</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? <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? . . . . . Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N.A Telephone no. ▶ 888-730-4933 Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15 N/A			
16	At any time during calendar year 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? . . . . . 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 ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) . . . . .	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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)?  Yes  No  
 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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945–5(d). N/A
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

<b>5b</b>	N/A	
<b>6b</b>		X
<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	91	

**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 .....		
.....		
.....		
.....		
.....		
<b>Total number of others receiving over \$50,000 for professional services</b> .....		▶

**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 .....	
<b>Total. Add lines 1 through 3</b> .....	▶ 0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	170,081
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	5,794
<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>	175,875
<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>	175,875
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	2,638
<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>	173,237
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	8,662

**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>	8,662
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	92
<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>	92
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	8,570
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	8,570
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	8,570

**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>	8,882
<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>	8,882
<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>	92
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	8,790

**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				8,570
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			8,256	
<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				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 8,882				
<b>a</b> Applied to 2013, but not more than line 2a			8,256	
<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				626
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions				
<b>e</b> Undistributed income for 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				7,944
<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 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
<p><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<b>Total</b>			▶ <b>3a</b>	<b>7,721</b>
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<b>Total</b>			▶ <b>3b</b>	<b>0</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Gain or (loss) from sales, and Subtotal.

(See worksheet in line 13 instructions to verify calculations)

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

Table with 2 columns: 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.



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

Recipient(s) paid during the year

**Name**

UNIVERSITY OF PENNSYLVANIA

**Street**

3451 WALNUT STREET

**City**

PHILADELPHIA

**State**

PA

**Zip Code**

19104

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,103

**Name**

HEBREW UNIVERSITY

**Street**

1 BATTERY PARK PLAZA

**City**

NEW YORK

**State**

NY

**Zip Code**

10004

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,103

**Name**

DELAWARE VALLEY COLLEGE

**Street**

700 EAST BUTLER AVENUE

**City**

DOYLESTOWN

**State**

PA

**Zip Code**

18901

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,103

**Name**

BETH SHOLOM SUNDAY SCHOOL

**Street**

8239 OLD YORK ROAD

**City**

ELKINS PARK

**State**

PA

**Zip Code**

19027

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,103

**Name**

THE JEWISH THEOLOGICAL SEMINARY

**Street**

3080 BROADWAY

**City**

NEW YORK

**State**

NY

**Zip Code**

10027

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,103

**Name**

HADASSAH MEDICAL RELIEFE ASSOCIATION

**Street**

50 WEST 58TH STREET

**City**

NEW YORK

**State**

NY

**Zip Code**

10019

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,103

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

Recipient(s) paid during the year

Name

GRATZ COLLEGE

Street

7605 OLD YORK RD

City

MELROSE PARK

State

PA

Zip Code

19027

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,103

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

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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			
		2,825			Capital Gains/Losses		81,150		55,239		5,911			
					Other sales		0		0		0			
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	ARTISAN MID CAP FUND-INS	043114H00		2/11/2013	4/22/2014	847	792					0	155
2	X	CREDIT SUISSE COMM RET S	22544R305		8/28/2011	4/22/2014	843	788					0	-129
3	X	CREDIT SUISSE COMM RET S	22544R305		8/28/2011	6/18/2014	847	788					0	-141
4	X	CREDIT SUISSE COMM RET S	22544R305		2/14/2012	6/18/2014	342	374					0	-37
5	X	CREDIT SUISSE COMM RET S	22544R305		10/20/2011	6/18/2014	1,363	1,476					0	-113
6	X	DIAMOND HILL LONG-SHORT	25284S833		8/10/2012	6/18/2014	190	143					0	47
7	X	DIAMOND HILL LONG-SHORT	25284S833		10/20/2011	12/28/2014	2,877	1,831					0	848
8	X	DIAMOND HILL LONG-SHORT	25284S833		8/10/2012	12/28/2014	819	600					0	219
9	X	DODGE & COX INTL STOCK F	25820E103		2/23/2008	4/22/2014	183	174					0	9
10	X	T ROWE PRICE SHORT TERM	77857P105		2/11/2013	6/18/2014	881	903					0	-8
11	X	SPDR DJ WILSHIRE INTERNA	78483X863		5/23/2011	6/18/2014	263	238					0	25
12	X	VANGUARD FTSE EMERGING	922042858		2/7/2013	1/21/2014	1,338	1,495					0	-159
13	X	VANGUARD FTSE EMERGING	922042858		12/17/2010	1/21/2014	1,257	1,508					0	-251
14	X	VANGUARD FTSE EMERGING	922042858		12/17/2010	6/18/2014	87	94					0	-7
15	X	DODGE & COX INTL STOCK F	25820E103		7/23/2010	4/22/2014	85	58					0	26
16	X	VANGUARD REIT VIPER	922908553		11/19/2012	4/22/2014	72	61					0	11
17	X	VANGUARD REIT VIPER	922908553		10/9/2013	4/22/2014	390	327					0	33
18	X	ASG GLOBAL ALTERNATIVES	63872T885		10/11/2013	1/21/2014	20	20					0	-4
19	X	ASG GLOBAL ALTERNATIVES	63872T885		7/12/2013	1/21/2014	843	847					0	-4
20	X	ASG GLOBAL ALTERNATIVES	63872T885		7/12/2013	6/18/2014	938	954					0	-16
21	X	MUVEEN HIGH YIELD MUNI B	67065Q772		4/24/2014	12/28/2014	258	248					0	12
22	X	OPPENHEIMER DEVELOPING	683974505		2/11/2013	6/18/2014	358	322					0	34
23	X	PIMCO TOTAL RET FD-INST #	893390700		5/10/2012	1/21/2014	215	225					0	-10
24	X	PIMCO TOTAL RET FD-INST #	893390700		8/26/2011	6/18/2014	59	60					0	-1
25	X	PIMCO TOTAL RET FD-INST #	893390700		5/10/2012	6/18/2014	398	412					0	-13
26	X	PIMCO TOTAL RET FD-INST #	893390700		2/4/2011	6/18/2014	598	592					0	7
27	X	PIMCO TOTAL RET FD-INST #	893390700		2/4/2011	9/30/2014	712	701					0	11
28	X	PIMCO TOTAL RET FD-INST #	893390700		5/28/2009	9/30/2014	174	186					0	8
29	X	PIMCO TOTAL RET FD-INST #	893390700		10/31/2008	9/30/2014	8,085	7,542					0	543
30	X	PIMCO TOTAL RET FD-INST #	893390700		2/4/2011	9/30/2014	209	207					0	2
31	X	PIMCO TOTAL RET FD-INST #	893390700		10/11/2013	9/30/2014	1,457	1,450					0	7
32	X	PIMCO TOTAL RET FD-INST #	893390700		4/24/2014	9/30/2014	934	930					0	4
33	X	RIDGEWORTH SEIX HY BD-1#	78628T845		7/12/2013	1/21/2014	1,108	1,130					0	-22
34	X	RIDGEWORTH SEIX HY BD-1#	78628T845		10/11/2013	1/21/2014	246	250					0	-4
35	X	RIDGEWORTH SEIX HY BD-1#	78628T845		8/28/2011	1/21/2014	2,810	2,480					0	130
36	X	RIDGEWORTH SEIX HY BD-1#	78628T845		8/28/2011	4/22/2014	3,484	3,262					0	202
37	X	RIDGEWORTH SEIX HY BD-1#	78628T845		10/20/2011	4/22/2014	899	843					0	56
38	X	T ROWE PRICE SHORT TERM	77857P105		2/11/2013	4/22/2014	1,648	1,665					0	-17
39	X	DODGE & COX INCOME FD C	258210105		2/11/2013	1/21/2014	382	388					0	-6
40	X	DODGE & COX INCOME FD C	258210105		2/11/2013	6/18/2014	1,128	1,123					0	5
41	X	DODGE & COX INCOME FD C	258210105		2/11/2013	9/5/2014	669	666					0	3
42	X	DREYFUS EMG MKT DEBT LC	281880494		2/4/2011	6/18/2014	204	204					0	0
43	X	DREYFUS EMG MKT DEBT LC	281880494		12/17/2010	6/18/2014	1,472	1,483					0	4
44	X	DRIEHAUS ACTIVE INCOME F	262028855		2/11/2013	1/21/2014	652	656					0	-4
45	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013	1/21/2014	939	933					0	6
46	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013	6/18/2014	2,419	2,408					0	13
47	X	DRIEHAUS ACTIVE INCOME F	262028855		10/11/2013	6/18/2014	815	808					0	7
48	X	HARBOR CAPITAL APRCTON	411511504		11/19/2012	1/21/2014	403	288					0	114
49	X	HARBOR CAPITAL APRCTON	411511504		11/19/2012	6/18/2014	101	71					0	30
50	X	HARBOR CAPITAL APRCTON	411511504		4/24/2014	6/18/2014	461	443					0	18
51	X	HARBOR CAPITAL APRCTON	411511504		5/25/2011	6/18/2014	958	838					0	320
52	X	ISHARES CORE S & P 500 ET	484287200		5/8/2012	1/21/2014	183	141					0	44
53	X	KEELEY SMALL CAP VAL FD C	487308088		12/17/2010	6/18/2014	3,358	2,144					0	1,244
54	X	LAUDUS MONDRIAN INTL F-H	51855Q655		10/20/2011	4/22/2014	2,900	3,286					0	-396
55	X	LAUDUS MONDRIAN INTL F-H	51855Q655		2/14/2012	4/22/2014	123	135					0	-10
56	X	LAUDUS MONDRIAN INTL F-H	51855Q655		7/12/2013	4/22/2014	440	428					0	11
57	X	LAUDUS MONDRIAN INTL F-H	51855Q655		1/23/2014	4/22/2014	511	501					0	10
58	X	MERGER FD SH BEN INT #260	589509108		4/24/2014	6/18/2014	197	193					0	4
59	X	MERGER FD SH BEN INT #260	589509108		10/20/2011	6/18/2014	677	650					0	27
60	X	MERGER FD SH BEN INT #260	589509108		7/12/2013	8/6/2014	1,640	1,608					0	32
61	X	MERGER FD SH BEN INT #260	589509108		10/20/2011	8/6/2014	150	151					0	-5

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

		1,138	0	0	1,138
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,138			1,138

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

		128	49	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	49	49		
2	PY EXCISE TAX DUE	8			
3	ESTIMATED EXCISE PAYMENTS	71			

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

		145,225	146,179	163,628	
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			0	0	
2	ARTISAN INTERNATIONAL FUND 661		0	6,189	8,622
3	DODGE & COX INCOME FD COM 147		0	10,000	10,806
4	HARBOR CAPITAL APRCTION-INST 2012		0	6,843	10,788
5	PIMCO FOREIGN BD FD USD H-INST 103		0	3,758	3,958
6	T ROWE PRICE SHORT TERM BD FD 55		0	8,637	8,543
7	PRINCIPAL GL MULT STRAT-INST #4684		0	1,757	1,757
8	MERGER FUND-INST #301		0	2,553	2,521
9	ARTISAN MID CAP FUND-INSTL 1333		0	5,517	6,422
10	DREYFUS INTERNATL BOND FD CL I 6094		0	3,917	3,756
11	EATON VANCE GLOBAL MACRO - I		0	2,616	2,565
12	DODGE & COX INT'L STOCK FD 1048		0	5,152	8,079
13	MFS VALUE FUND-CLASS I 893		0	8,023	10,858
14	DREYFUS EMG MKT DEBT LOC C-I 6083		0	4,372	3,817
15	DRIEHAUS ACTIVE INCOME FUND		0	3,468	3,442
16	JP MORGAN MID CAP VALUE-I 758		0	5,026	6,739
17	NUVEEN HIGH YIELD MUNI BD-R 1668		0	2,718	2,857
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	3,628	3,560
19	VANGUARD REIT VIPER		0	4,387	6,885
20	STRATTON SM-CAP VALUE FD 37		0	3,395	3,216
21	VANGUARD EMERGING MARKETS ETF		0	2,955	2,801
22	JPMORGAN HIGH YIELD FUND SS 3580		0	3,123	2,934
23	T ROWE PRICE INST FLOAT RATE 170		0	2,625	2,557
24	OPPENHEIMER DEVELOPING MKT-I 799		0	7,843	7,842
25	FID ADV EMER MKTS INC- CL I 607		0	2,594	2,516
26	ISHARES S & P 500 INDEX FUND		0	2,424	3,724
27	VANGUARD TOTAL BOND MARKET ETF		0	10,661	10,708
28	SPDR DJ WILSHIRE INTERNATIONAL REA		0	5,330	5,945
29	NEUBERGER BERMAN LONG SH-INS #183		0	6,235	6,255
30	KALMAR GR W/VAL SM CAP-INS #4		0	2,813	3,153
31	CREDIT SUISSE COMM RT ST-CO 2156		0	7,620	6,002

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

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

<b>1</b>	<b>COST BASIS ADJUSTMENT</b>	<b>1</b>	<b>31</b>
<b>2</b>	<b>MUTUAL FUND &amp; CTF INCOME ADDITIONS</b>	<b>2</b>	<b>232</b>
<b>3</b>	<b>Total</b>	<b>3</b>	<b>263</b>

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

<b>1</b>	<b>MUTUAL FUND &amp; CTF INCOME SUBTRACTIONS</b>	<b>1</b>	<b>418</b>
<b>2</b>	<b>PY RETURN OF CAPITAL ADJUSTMENT</b>	<b>2</b>	<b>87</b>
<b>3</b>	<b>Total</b>	<b>3</b>	<b>505</b>

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Part IV (890-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions Short Term CG Distributions	Amount		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 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
	2,829	0												
1	ARTISAN MID CAP FUND-INS #1333	04314H600		2/11/2013	4/22/2014	947		0	782	165	0	0	0	165
2	CREDIT SUISSE COMM RET ST #2156	22544R305		8/26/2011	4/22/2014	643		0	769	126	0	0	0	126
3	CREDIT SUISSE COMM RET ST #2156	22544R305		5/28/2011	6/18/2014	947		0	788	161	0	0	0	161
4	CREDIT SUISSE COMM RET ST #2156	22544R305		2/14/2012	6/18/2014	342		0	374	32	0	0	0	32
5	CREDIT SUISSE COMM RET ST #2156	22544R305		10/20/2011	6/18/2014	1,363		0	1,478	113	0	0	0	113
6	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		8/10/2012	6/18/2014	190		0	143	47	0	0	0	47
7	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		10/20/2011	12/26/2014	2,871		0	1,831	940	0	0	0	940
8	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		6/10/2012	12/26/2014	819		0	508	311	0	0	0	311
9	DODGE & COX INTL STOCK FD #1048	256206103		2/25/2008	4/22/2014	183		0	174	9	0	0	0	9
10	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	6/18/2014	891		0	900	9	0	0	0	9
11	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		5/28/2011	6/18/2014	253		0	236	17	0	0	0	17
12	WANGUARD FTSE EMERGING MARKET	922042658		2/7/2013	1/21/2014	1,336		0	1,495	159	0	0	0	159
13	WANGUARD FTSE EMERGING MARKET	922042658		12/17/2010	1/21/2014	1,257		0	1,508	251	0	0	0	251
14	WANGUARD FTSE EMERGING MARKET	922042658		12/17/2010	6/18/2014	87		0	94	7	0	0	0	7
15	DODGE & COX INTL STOCK FD #1048	256206103		7/13/2010	4/22/2014	65		0	59	6	0	0	0	6
16	WANGUARD RET VIPER	922068553		11/19/2012	4/22/2014	72		0	81	9	0	0	0	9
17	WANGUARD RET VIPER	922068553		10/9/2013	4/22/2014	360		0	327	33	0	0	0	33
18	JASO GLOBAL ALTERNATIVES-Y #1993	63872T885		10/11/2013	1/21/2014	20		0	20	0	0	0	0	0
19	JASO GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	1/21/2014	643		0	647	4	0	0	0	4
20	JASO GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	6/18/2014	538		0	554	16	0	0	0	16
21	NUVEEN HIGH YIELD MUNI BD-R #1868	07050Q772		4/24/2014	12/26/2014	258		0	246	12	0	0	0	12
22	OPPFHEIMER DEVELOPING MKT Y #9	683974505		2/11/2013	6/18/2014	358		0	322	36	0	0	0	36
23	PIMCO TOTAL RET FD-INST #33	683390700		5/19/2012	1/21/2014	215		0	228	13	0	0	0	13
24	PIMCO TOTAL RET FD-INST #33	683390700		8/26/2011	6/18/2014	59		0	60	1	0	0	0	1
25	PIMCO TOTAL RET FD-INST #33	683390700		5/10/2012	6/18/2014	399		0	412	13	0	0	0	13
26	PIMCO TOTAL RET FD-INST #33	683390700		2/4/2011	6/18/2014	599		0	582	17	0	0	0	17
27	PIMCO TOTAL RET FD-INST #33	683390700		2/4/2011	9/2/2014	712		0	701	11	0	0	0	11
28	PIMCO TOTAL RET FD-INST #33	683390700		5/26/2009	9/30/2014	174		0	159	15	0	0	0	15
29	PIMCO TOTAL RET FD-INST #33	683390700		10/31/2008	9/30/2014	6,085		0	7,542	543	0	0	0	543
30	PIMCO TOTAL RET FD-INST #33	683390700		2/4/2011	9/30/2014	209		0	207	2	0	0	0	2
31	PIMCO TOTAL RET FD-INST #33	683390700		10/11/2013	9/30/2014	1,457		0	1,450	7	0	0	0	7
32	PIMCO TOTAL RET FD-INST #33	683390700		4/24/2014	9/30/2014	934		0	930	4	0	0	0	4
33	RIDGEWORTH SEK HY BD-I #5855	78828T845		7/12/2013	1/21/2014	1,108		0	1,135	27	0	0	0	27
34	RIDGEWORTH SEK HY BD-I #5855	78828T845		10/11/2013	1/21/2014	248		0	250	2	0	0	0	2
35	RIDGEWORTH SEK HY BD-I #5855	78828T845		8/26/2011	1/21/2014	2,610		0	2,483	127	0	0	0	127
36	RIDGEWORTH SEK HY BD-I #5855	78828T845		8/26/2011	4/22/2014	3,484		0	3,262	202	0	0	0	202
37	RIDGEWORTH SEK HY BD-I #5855	78828T845		10/20/2011	4/22/2014	898		0	843	55	0	0	0	55
38	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	4/22/2014	1,648		0	1,655	7	0	0	0	7
39	DODGE & COX INCOME FD COM #147	298210105		2/11/2013	1/21/2014	352		0	388	36	0	0	0	36
40	DODGE & COX INCOME FD COM #147	298210105		2/11/2013	6/18/2014	1,128		0	1,123	5	0	0	0	5
41	DODGE & COX INCOME FD COM #147	298210105		2/11/2013	9/2/2014	669		0	666	3	0	0	0	3
42	DREYFUS EMG MKT DEBT LOC C-I #604	281980494		2/4/2011	6/18/2014	204		0	204	0	0	0	0	0
43	DREYFUS EMG MKT DEBT LOC C-I #604	281980494		12/17/2010	6/18/2014	1,472		0	1,483	11	0	0	0	11
44	DRIEHAUS ACTIVE INCOME FUND	282028855		2/11/2013	1/21/2014	660		0	656	4	0	0	0	4
45	DRIEHAUS ACTIVE INCOME FUND	282028855		7/12/2013	1/21/2014	638		0	633	5	0	0	0	5
46	DRIEHAUS ACTIVE INCOME FUND	282028855		7/12/2013	6/18/2014	2,419		0	2,406	13	0	0	0	13
47	DRIEHAUS ACTIVE INCOME FUND	282028855		10/11/2013	6/18/2014	915		0	908	7	0	0	0	7
48	HARBOR CAPITAL APCRION-INST #20	411511504		11/19/2012	1/21/2014	403		0	289	114	0	0	0	114
49	HARBOR CAPITAL APCRION-INST #20	411511504		11/19/2012	6/18/2014	101		0	71	30	0	0	0	30
50	HARBOR CAPITAL APCRION-INST #20	411511504		4/24/2014	6/18/2014	461		0	443	18	0	0	0	18
51	HARBOR CAPITAL APCRION-INST #20	411511504		5/25/2011	6/18/2014	958		0	638	320	0	0	0	320
52	SHARES CORE S & P 500 ETF	46428T200		8/8/2012	1/21/2014	185		0	141	44	0	0	0	44
53	KEELEY SMALL CAP VAL FD CL I #2231	487300808		12/17/2010	6/18/2014	3,388		0	2,144	1,244	0	0	0	1,244
54	LAUDUS MONDRIAN INTL FH-INST #2944	51855Q655		10/20/2011	4/22/2014	2,900		0	3,269	369	0	0	0	369
55	LAUDUS MONDRIAN INTL FH-INST #2944	51855Q655		2/14/2012	4/22/2014	125		0	133	8	0	0	0	8
56	LAUDUS MONDRIAN INTL FH-INST #2944	51855Q655		7/12/2013	4/22/2014	440		0	429	11	0	0	0	11
57	LAUDUS MONDRIAN INTL FH-INST #2944	51855Q655		1/23/2014	4/22/2014	511		0	501	10	0	0	0	10
58	MERGER FD SH BEN INT #260	589509108		4/24/2014	6/18/2014	193		0	193	0	0	0	0	0
59	MERGER FD SH BEN INT #260	589509108		10/20/2011	6/18/2014	677		0	650	27	0	0	0	27
60	MERGER FD SH BEN INT #260	589509108		7/12/2013	8/8/2014	1,640		0	1,606	34	0	0	0	34
61	MERGER FD SH BEN INT #260	589509108		10/20/2011	8/8/2014	196		0	151	45	0	0	0	45

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	91		0	
										Compensation	Benefits	Compensation	Benefits
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-0411	Winston Salem	NC	27101-3818		TRUSTEE	4 00	91			

**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	71
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	71

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

<b>1</b>	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	<b>1</b>	<u>8,256</u>
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	<b>Total</b>	<b>10</b>	<u>8,256</u>