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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

**2014**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

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

Name of foundation <b>TRUDEAU INST INC WATSON FUND T W</b>			<b>A Employer identification number</b>  <b>23-6211313</b>	
Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>			<b>B Telephone number (see instructions)</b>  <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		
<b>G Check all that apply.</b> <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			<b>D 1. Foreign organizations, check here</b> <input type="checkbox"/> <b>2. Foreign organizations meeting the 85% test, check here and attach computation</b> <input type="checkbox"/> <b>E If private foundation status was terminated under section 507(b)(1)(A), check here</b> <input type="checkbox"/> <b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</b> <input type="checkbox"/>	
<b>H Check type of organization</b> <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$</b> <b>3,557,137</b>		<b>J Accounting method.</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>		

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	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	78,244	73,466		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	114,874			
	b Gross sales price for all assets on line 6a 1,607,764				
	7 Capital gain net income (from Part IV, line 2)		114,874		
	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 <b>Total.</b> Add lines 1 through 11	193,118	188,340	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	43,978	32,983		10,994
	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)	1,270	1,014		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	46,386	33,997	0	12,132
	25 Contributions, gifts, grants paid	152,984			152,984
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	199,370	33,997	0	165,116	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-6,252				
b <b>Net investment income</b> (if negative, enter -0-)		154,343			
c <b>Adjusted net income</b> (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			
	<b>2</b> Savings and temporary cash investments	147,971	192,551	192,551
	<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>Liabilities</b>	<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)	3,086,563	3,030,533	3,364,587
	<b>14</b> Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	<b>15</b> Other assets (describe ▶)			
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,234,534	3,223,084	3,557,138
	<b>17</b> Accounts payable and accrued expenses			
	<b>18</b> Grants payable			
<b>Net Assets or Fund Balances</b>	<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</b> <b>Total liabilities</b> (add lines 17 through 22)	0	0	
	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	<b>24</b> Unrestricted			
	<b>25</b> Temporarily restricted			
	<b>26</b> Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	<b>27</b> Capital stock, trust principal, or current funds	3,234,534	3,223,084	
	<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</b> <b>Total net assets or fund balances</b> (see instructions)	3,234,534	3,223,084	
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions)	3,234,534	3,223,084	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<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>	3,234,534
<b>2</b> Enter amount from Part I, line 27a	<b>2</b>	-6,252
<b>3</b> Other increases not included in line 2 (itemize) ▶ See Attached Statement	<b>3</b>	5,216
<b>4</b> Add lines 1, 2, and 3	<b>4</b>	3,233,498
<b>5</b> Decreases not included in line 2 (itemize) ▶ See Attached Statement	<b>5</b>	10,414
<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>	3,223,084

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement			
<b>b</b> See Attached Statement			
<b>c</b> See Attached Statement			
<b>d</b> See Attached Statement			
<b>e</b> See Attached Statement			

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

  

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

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

  

<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	114,874
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	<b>3</b>	0

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	161,322	3,488,167	0.046248
2012	85,295	3,291,315	0.025915
2011	123,864	3,317,463	0.037337
2010	132,676	3,115,441	0.042587
2009	129,560	2,710,404	0.047801

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.199888
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.039978
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	3,615,396
<b>5</b> Multiply line 4 by line 3	<b>5</b>	144,536
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,543
<b>7</b> Add lines 5 and 6	<b>7</b>	146,079
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	165,116

**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>	1,543
<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>	1,543
<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>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	1,543
<b>6</b>	<b>Credits/Payments:</b>		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	1,238
<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>	1,238
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	305
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	0
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <b>Refunded</b>	<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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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 ► <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15 2,376			
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)
- 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	43,978	

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,533,558
<b>b</b>	Average of monthly cash balances	<b>1b</b>	136,895
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	3,670,453
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,670,453
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	55,057
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3,615,396
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	180,770

**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>	180,770
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	1,543
<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>	1,543
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	179,227
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	179,227
<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>	179,227

**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>	165,116
<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>	165,116
<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>	1,543
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	163,573

**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				179,227
<b>2</b> Undistributed income, if any, as of the end of 2014:				
<b>a</b> Enter amount for 2013 only			162,524	
<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: ► \$ 165,116				
<b>a</b> Applied to 2013, but not more than line 2a			162,524	
<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				2,592
<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				176,635
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				



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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	152,984
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			▶ <b>3b</b>	0



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

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

Recipient(s) paid during the year

Name

TRUDEAU INSTITUTE, INC

Street

154 ALGONQUIN AVENUE

City

SARANAC LAKE NY

State

NY

Zip Code

12983

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

152,984

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

			Amount				Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss				
Long Term CG Distributions			62,345				Capital Gains/Losses	1,607,764	1,492,890	114,874				
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	AQR MANAGED FUTURES ST	00203H859		10/24/2014		11/21/2014	3,710	3,543				0	167
2	X	ARTISAN INTERNATIONAL FU	04314H204		6/20/2014		11/21/2014	10,578	10,818				145	-83
3	X	ARTISAN MID CAP FUND-INS	04314H600		2/11/2013		4/22/2014	20,239	16,926					3,313
4	X	CREDIT SUISSE COMM RET S	22544R305		3/22/2011		4/22/2014	13,602	16,760				0	3,158
5	X	CREDIT SUISSE COMM RET S	22544R305		3/22/2011		6/18/2014	49,082	61,496				0	-12,414
6	X	DIAMOND HILL LONG-SHORT	25264S833		8/10/2012		6/18/2014	4,228	3,183				0	1,045
7	X	DIAMOND HILL LONG-SHORT	25264S833		3/22/2011		10/22/2014	54,023	39,917				0	14,106
8	X	DIAMOND HILL LONG-SHORT	25264S833		8/10/2012		10/22/2014	18,159	14,154				0	4,005
9	X	DODGE & COX INTL STOCK F	25620I103		6/20/2014		11/21/2014	7,615	7,923				308	0
10	X	DODGE & COX INCOME FD C	256210105		2/11/2013		12/1/2014	12,950	13,149				0	-199
11	X	DODGE & COX INCOME FD C	256210105		2/11/2013		6/18/2014	23,528	23,426				0	102
12	X	DODGE & COX INCOME FD C	256210105		2/11/2013		9/5/2014	12,244	12,192				0	52
13	X	DODGE & COX INCOME FD C	256210105		2/11/2013		10/22/2014	9,888	9,845				0	43
14	X	DODGE & COX INCOME FD C	256210105		2/11/2013		10/28/2014	1,564	1,561				0	3
15	X	DODGE & COX INCOME FD C	256210105		4/24/2014		10/28/2014	18,669	18,508				0	161
16	X	DODGE & COX INCOME FD C	256210105		10/11/2013		10/28/2014	2,149	2,086				0	63
17	X	DODGE & COX INCOME FD C	256210105		10/11/2013		11/21/2014	3,657	3,594				0	63
18	X	DREYFUS EMG MKT DEBT LC	261980494		2/4/2011		6/18/2014	2,195	2,200				0	-5
19	X	DREYFUS EMG MKT DEBT LC	261980494		8/10/2012		6/18/2014	3,094	3,141				0	-47
20	X	DREYFUS EMG MKT DEBT LC	261980494		12/17/2010		6/18/2014	34,624	34,607				0	17
21	X	DRIEHAUS ACTIVE INCOME F	262028855		2/11/2013		1/21/2014	18,085	17,985				0	100
22	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013		1/21/2014	19,121	18,997				0	124
23	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013		6/18/2014	50,771	50,488				0	283
24	X	DRIEHAUS ACTIVE INCOME F	262028855		10/11/2013		6/18/2014	18,943	18,802				0	141
25	X	EATON VANCE GLOBAL MAC	277923728		7/12/2013		10/22/2014	33,502	34,284				0	-782
26	X	EATON VANCE GLOBAL MAC	277923728		1/23/2014		10/22/2014	19,991	20,118				0	-127
27	X	JP MORGAN MID CAP VALUE	339128100		6/20/2014		11/21/2014	13,071	12,545				0	526
28	X	HARBOR CAPITAL APFCTION	411511504		4/24/2014		6/18/2014	6,131	7,813				0	-318
29	X	HARBOR CAPITAL APFCTION	411511504		3/22/2011		6/18/2014	23,613	14,896				0	8,717
30	X	HARBOR CAPITAL APFCTION	411511504		10/28/2014		11/21/2014	15,760	15,288				0	474
31	X	NEUBERGER BERMAN LONG	641288606		6/20/2014		11/21/2014	6,857	6,762				0	95
32	X	NUVEEN HIGH YIELD MUNI B	67085Q772		4/24/2014		10/28/2014	2,606	2,497				0	111
33	X	NUVEEN HIGH YIELD MUNI B	67085Q772		4/24/2014		12/19/2014	62,139	59,288				0	2,851
34	X	OPPENHEIMER DEVELOPING	683974505		2/11/2013		6/18/2014	3,296	2,978				0	320
35	X	OPPENHEIMER DEVELOPING	683974505		3/22/2011		6/18/2014	4,695	4,250				0	445
36	X	PIMCO TOTAL RET FD-INST #	693390700		5/10/2012		1/21/2014	6,933	6,349				0	-584
37	X	PIMCO TOTAL RET FD-INST #	693390700		3/22/2011		6/18/2014	6,651	6,643				0	8
38	X	ISHARES CORE S & P 500 ET	464287200		8/8/2012		1/21/2014	4,071	3,994				0	77
39	X	ISHARES CORE S & P 500 ET	464287200		6/18/2014		11/21/2014	4,781	4,511				0	270
40	X	ISHARES CORE S & P 500 ET	464287200		10/22/2014		11/21/2014	3,534	3,329				0	205
41	X	KALMAR GR VV VAL SM CAP	483438305		6/20/2014		11/21/2014	6,607	6,751				104	-144
42	X	KALMAR GR VV VAL SM CAP	483438305		10/24/2014		11/21/2014	241	226				0	15
43	X	KEELEY SMALL CAP VAL FD C	487300808		12/17/2010		6/18/2014	28,300	17,909				0	10,391
44	X	KEELEY SMALL CAP VAL FD C	487300808		8/12/2011		6/18/2014	41,342	23,842				0	17,500
45	X	LAUDUS MONDRIAN INTL FIA	51855Q855		3/22/2011		4/22/2014	61,234	67,620				0	-6,386
46	X	LAUDUS MONDRIAN INTL FIA	51855Q855		2/14/2012		4/22/2014	2,106	2,284				0	-178
47	X	LAUDUS MONDRIAN INTL FIA	51855Q855		7/12/2013		4/22/2014	8,988	8,774				0	214
48	X	LAUDUS MONDRIAN INTL FIA	51855Q855		1/23/2014		4/22/2014	10,728	10,521				0	207
49	X	MFS VALUE FUND-CLASS I #6	552983894		6/20/2014		11/21/2014	18,119	17,675				0	444
50	X	MERGER FD SH BEN INT #260	589509108		3/22/2011		6/18/2014	14,528	14,149				0	379
51	X	MERGER FD SH BEN INT #260	589509108		3/22/2011		8/8/2014	37,102	36,488				0	614
52	X	ASG GLOBAL ALTERNATIVES	638727885		7/12/2013		1/21/2014	13,385	13,466				0	-81
53	X	ASG GLOBAL ALTERNATIVES	638727885		7/12/2013		6/18/2014	19,617	19,964				0	-347
54	X	ASG GLOBAL ALTERNATIVES	638727885		7/12/2013		11/21/2014	3,724	3,738				0	-14
55	X	PIMCO TOTAL RET FD-INST #	693390700		5/10/2012		6/18/2014	7,920	8,071				0	-151
56	X	PIMCO TOTAL RET FD-INST #	693390700		10/24/2011		6/18/2014	5,776	5,696				0	80
57	X	PIMCO TOTAL RET FD-INST #	693390700		10/24/2011		9/5/2014	3,829	3,559				0	270
58	X	PIMCO TOTAL RET FD-INST #	693390700		4/24/2014		9/5/2014	9,686	9,542				0	144
59	X	PIMCO TOTAL RET FD-INST #	693390700		6/28/2008		9/30/2014	19,071	18,369				0	702
60	X	PIMCO TOTAL RET FD-INST #	693390700		10/31/2008		9/30/2014	188,757	157,424				0	31,333
61	X	PIMCO TOTAL RET FD-INST #	693390700		10/11/2013		9/30/2014	30,251	30,112				0	139
62	X	PIMCO TOTAL RET FD-INST #	693390700		4/24/2014		9/30/2014	9,656	9,613				0	43
63	X	PIMCO FOREIGN BD FD USD	693390882		6/12/2011		11/21/2014	5,230	4,950				0	280
64	X	RIDGEWORTH SEIX HY BD-1 #	78628T845		3/22/2011		1/21/2014	88,696	88,696				0	-1,763
65	X	RIDGEWORTH SEIX HY BD-1 #	78628T845		3/22/2011		4/22/2014	38,392	38,794				0	-402
66	X	RIDGEWORTH SEIX HY BD-1 #	78628T845		10/24/2011		4/22/2014	22,111	20,955				0	1,156
67	X	RIDGEWORTH SEIX HY BD-1 #	78628T845		7/12/2013		4/22/2014	27,400	27,875				0	-475
68	X	RIDGEWORTH SEIX HY BD-1 #	78628T845		10/11/2013		4/22/2014	5,084	5,125				0	-41
69	X	T ROWE PRICE SHORT TERM	77957P105		2/14/2012		4/22/2014	26,265	26,560				0	-295



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

										Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss	
Long Term CG Distributions				Amount						Capital Gains/Losses	1,807,764		1,492,890	114,874
Short Term CG Distributions				82,345						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	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		4/22/2014	8,299	8,385				0	-86
71	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		6/18/2014	18,647	18,842				0	-195
72	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		10/22/2014	8,119	8,204				0	-85
73	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		10/28/2014	19,663	19,668				0	-205
74	X	SPDR DJ WILSHIRE INTERNA	78463X863		4/29/2011		4/22/2014	4,203	4,075				0	128
75	X	STRATTON SM-CAP VALUE F	863137105		8/29/2014		11/21/2014	4,756	4,824				162	-68
76	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		10/22/2014	7,532	7,483				0	69
77	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		10/28/2014	21,885	21,733				0	152
78	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		11/21/2014	3,707	3,690				0	17
79	X	VANGUARD FTSE EMERGING	922042858		2/7/2013		1/21/2014	28,013	31,355				0	-3,342
80	X	VANGUARD FTSE EMERGING	922042858		12/17/2010		1/21/2014	26,324	31,568				0	-5,244
81	X	VANGUARD FTSE EMERGING	922042858		12/17/2010		6/18/2014	3,817	4,146				0	-329
82	X	VANGUARD REIT VIPER	922908553		11/19/2012		4/22/2014	3,025	2,581				0	444
83	X	VANGUARD REIT VIPER	922908553		10/9/2013		4/22/2014	8,265	5,683				0	2,582
84	X	VANGUARD REIT VIPER	922908553		10/9/2013		10/22/2014	2,220	1,881				0	339
85	X	VANGUARD REIT VIPER	922908553		12/17/2010		10/22/2014	6,354	4,236				0	2,118
86	X	VANGUARD REIT VIPER	922908553		12/17/2010		11/21/2014	5,615	3,923				0	1,692

**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**

		1,270	1,014	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	1,014	1,014		
2	ESTIMATED EXCISE TAXES PAID	256			

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

			3,086,563	3,030,533	3,364,587
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	CREDIT SUISSE COMM RT ST-CO 2156		0	165,173	125,915
3			0	0	0
4	VANGUARD TOTAL BOND MARKET ETF		0	191,331	192,169
5	SPDR DJ WILSHIRE INTERNATIONAL REA		0	115,181	124,876
6	NEUBERGER BERMAN LONG SH-INS #183		0	123,206	123,587
7	KALMAR GR W/ VAL SM CAP-INS #4		0	56,483	63,879
8	ARTISAN INTERNATIONAL FUND 661		0	131,608	175,489
9	DODGE & COX INCOME FD COM 147		0	164,177	191,090
10	HARBOR CAPITAL APRCTION-INST 2012		0	175,243	257,443
11	PIMCO FOREIGN BD FD USD H-INST 103		0	76,238	77,490
12	T ROWE PRICE SHORT TERM BD FD 55		0	153,102	151,627
13	PRINCIPAL GL MULT STRAT-INST #4684		0	36,728	36,728
14	MERGER FUND-INST #301		0	53,769	52,698
15	ARTISAN MID CAP FUND-INSTL 1333		0	115,025	133,881
16	FID ADV EMER MKTS INC- CL I 607		0	53,945	52,317
17	ISHARES S & P 500 INDEX FUND		0	66,398	92,678
18	DREYFUS INTERNATL BOND FD CL I 6094		0	81,778	78,417
19	DODGE & COX INT'L STOCK FD 1048		0	126,499	169,358
20	MFS VALUE FUND-CLASS I 893		0	214,245	270,846
21	DREYFUS EMG MKT DEBT LOC C-I 6083		0	90,949	79,455
22	DRIEHAUS ACTIVE INCOME FUND		0	72,271	71,719
23	JP MORGAN MID CAP VALUE-I 758		0	90,820	128,069
24	ASG GLOBAL ALTERNATIVES-Y 1993		0	71,816	70,482
25	VANGUARD REIT VIPER		0	82,049	128,709
26	AQR MANAGED FUTURES STR-I		0	50,380	51,543
27	STRATTON SM-CAP VALUE FD 37		0	70,127	66,623
28	VANGUARD EMERGING MARKETS ETF		0	58,249	56,588
29	JPMORGAN HIGH YIELD FUND SS 3580		0	128,250	124,310
30	T ROWE PRICE INST FLOAT RATE 170		0	54,727	53,313
31	OPPENHEIMER DEVELOPING MKT-I 799		0	160,766	163,288

### 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

1	COST BASIS ADJUSTMENT	1	260
2	MUTUAL FUND & CTF INCOME ADDITIONS	2	4,956
3	Total	3	5,216

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	8,613
2	PY RETURN OF CAPITAL ADJUSTMENT	2	1,801
3	Total	3	10,414

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

Long Term CG Distributions Short Term CG Distributions		Amount 62,345 0	1,545,419		0	719	1,493,808	32,528	0	0	0	32,528	
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 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
1 ADR MANAGED FUTURES STR I #15213	00203H866		10/24/2014	11/21/2014	3,710			3,543	167	0	0	0	167
2 ARTISAN INTERNATIONAL FUND #861	04310J204		6/20/2014	11/21/2014	10,578		148	10,216	43	0	0	0	43
3 ARTISAN MID CAP FUND-INS #1333	04314H800		2/11/2013	4/22/2014	20,239		0	19,926	3,313	0	0	0	3,313
4 CREDIT SUISSE COMM RET BT-I #2156	22544R305		3/22/2011	4/22/2014	13,602		0	16,760	-3,158	0	0	0	-3,158
5 CREDIT SUISSE COMM RET BT-I #2156	22544R305		3/22/2011	6/18/2014	49,092		0	61,496	-12,414	0	0	0	-12,414
6 DIAMOND HILL LONG-SHORT FD CL 1#	25264S833		6/10/2012	6/18/2014	4,228		0	3,163	1,065	0	0	0	1,065
7 DIAMOND HILL LONG-SHORT FD CL 1#	25264S833		3/22/2011	10/22/2014	54,023		0	59,817	-14,106	0	0	0	-14,106
8 DIAMOND HILL LONG-SHORT FD CL 1#	25264S833		6/10/2012	10/22/2014	18,136		0	14,154	4,005	0	0	0	4,005
9 DODGE & COX INTL STOCK FD #1048	25620E102		6/20/2014	11/21/2014	7,613		308	7,923	0	0	0	0	0
10 DODGE & COX INCOME FD COM #147	256210108		2/11/2013	12/1/2014	12,950		0	13,149	-199	0	0	0	-199
11 DODGE & COX INCOME FD COM #147	256210108		2/11/2013	6/18/2014	23,529		0	23,426	103	0	0	0	103
12 DODGE & COX INCOME FD COM #147	256210108		2/11/2013	9/5/2014	12,244		0	12,192	52	0	0	0	52
13 DODGE & COX INCOME FD COM #147	256210108		2/11/2013	10/22/2014	9,068		0	9,945	-877	0	0	0	-877
14 DODGE & COX INCOME FD COM #147	256210108		2/11/2013	10/28/2014	1,564		0	1,561	3	0	0	0	3
15 DODGE & COX INCOME FD COM #147	256210108		4/24/2014	10/28/2014	18,569		0	18,509	60	0	0	0	60
16 DODGE & COX INCOME FD COM #147	256210108		10/11/2013	10/28/2014	2,146		0	2,066	80	0	0	0	80
17 DODGE & COX INCOME FD COM #147	256210108		10/11/2013	11/21/2014	3,697		0	3,594	103	0	0	0	103
18 DREYFUS EMG MKT DEBT LOC C-I #808	26180D484		2/4/2011	6/18/2014	2,165		0	2,203	-38	0	0	0	-38
19 DREYFUS EMG MKT DEBT LOC C-I #808	26180D484		6/10/2012	6/18/2014	3,084		0	3,141	-57	0	0	0	-57
20 DREYFUS EMG MKT DEBT LOC C-I #808	26180D484		12/17/2010	6/18/2014	34,824		0	34,607	217	0	0	0	217
21 DRIENHAUS ACTIVE INCOME FUND	262028856		2/11/2013	12/1/2014	18,089		0	17,895	194	0	0	0	194
22 DRIENHAUS ACTIVE INCOME FUND	262028856		7/12/2013	12/1/2014	18,121		0	18,997	-876	0	0	0	-876
23 DRIENHAUS ACTIVE INCOME FUND	262028856		7/12/2013	6/18/2014	50,771		0	50,418	353	0	0	0	353
24 DRIENHAUS ACTIVE INCOME FUND	262028856		10/11/2013	6/18/2014	18,943		0	18,802	141	0	0	0	141
25 EATON VANCE GLOBAL MACRO - I #008	277923728		7/12/2013	10/22/2014	33,502		0	34,294	-792	0	0	0	-792
26 EATON VANCE GLOBAL MACRO - I #008	277923728		1/23/2014	10/22/2014	19,991		0	20,116	-127	0	0	0	-127
27 JP MORRAN MID CAP VALUE I #759	338126105		6/20/2014	11/21/2014	13,071		0	12,545	526	0	0	0	526
28 HARBOR CAPITAL APRTION-INST #20	411511504		4/24/2014	6/18/2014	6,131		0	7,813	-1,682	0	0	0	-1,682
29 HARBOR CAPITAL APRTION-INST #20	411511504		3/22/2011	6/18/2014	23,613		0	14,898	8,715	0	0	0	8,715
30 HARBOR CAPITAL APRTION-INST #20	411511504		10/28/2014	11/21/2014	15,780		0	15,296	484	0	0	0	484
31 NEUBERGER BERMAN LONG SH-INS #	64134R808		6/20/2014	11/21/2014	6,261		0	6,792	-531	0	0	0	-531
32 NUVEEN HIGH YIELD MUNI BD-R #1608	670650772		4/24/2014	10/28/2014	2,608		0	2,497	111	0	0	0	111
33 NUVEEN HIGH YIELD MUNI BD-R #1608	670650772		4/24/2014	12/18/2014	82,139		0	56,236	2,851	0	0	0	2,851
34 OPPENHEIMER DEVELOPING MKT Y #7	683674505		2/11/2013	6/18/2014	3,296		0	2,976	320	0	0	0	320
35 OPPENHEIMER DEVELOPING MKT Y #7	683674505		3/22/2011	6/18/2014	4,695		0	4,269	426	0	0	0	426
36 PIMCO TOTAL RET FD-INST #35	693390700		5/10/2012	12/1/2014	6,633		0	9,348	-2,715	0	0	0	-2,715
37 PIMCO TOTAL RET FD-INST #35	693390700		3/22/2011	6/18/2014	6,651		0	8,843	-2,192	0	0	0	-2,192
38 SHARES CORE & P 500 ETP	464287200		6/6/2012	12/1/2014	4,071		0	3,084	987	0	0	0	987
39 SHARES CORE & P 500 ETP	464287200		6/18/2014	11/21/2014	4,781		0	4,511	270	0	0	0	270
40 SHARES CORE & P 500 ETP	464287200		10/22/2014	11/21/2014	3,534		0	3,329	205	0	0	0	205
41 KALMAR GR W VAL SM CAP-INS #4	453438305		6/20/2014	11/21/2014	6,607		104	6,751	-144	0	0	0	-144
42 KALMAR GR W VAL SM CAP-INS #4	453438305		10/24/2014	11/21/2014	241		0	226	15	0	0	0	15
43 KEELEY SMALL CAP VAL FD CL I #2251	473000608		12/17/2010	6/18/2014	28,305		0	17,818	10,487	0	0	0	10,487
44 KEELEY SMALL CAP VAL FD CL I #2251	473000608		6/12/2011	6/18/2014	41,340		0	23,642	17,698	0	0	0	17,698
45 LAUDUS MONDRIAN INTL FI-INST #2942	518550555		3/22/2011	4/22/2014	61,234		0	67,620	-6,386	0	0	0	-6,386
46 LAUDUS MONDRIAN INTL FI-INST #2942	518550555		2/14/2012	4/22/2014	2,108		0	2,264	-156	0	0	0	-156
47 LAUDUS MONDRIAN INTL FI-INST #2942	518550555		7/12/2013	4/22/2014	9,965		0	8,774	1,191	0	0	0	1,191
48 LAUDUS MONDRIAN INTL FI-INST #2942	518550555		1/23/2014	4/22/2014	10,728		0	10,521	207	0	0	0	207
49 MFS VALUE FUND-CLASS I #893	552938994		6/20/2014	11/21/2014	18,119		0	17,875	244	0	0	0	244
50 MERGER FD SH BEN INT #260	589508108		3/22/2011	6/18/2014	14,528		0	14,149	379	0	0	0	379
51 MERGER FD SH BEN INT #260	589508108		3/22/2011	6/6/2014	37,102		0	36,485	617	0	0	0	617
52 ASQ GLOBAL ALTERNATIVES-Y #1993	638727885		7/12/2013	12/1/2014	13,395		0	13,496	-101	0	0	0	-101
53 ASQ GLOBAL ALTERNATIVES-Y #1993	638727885		7/12/2013	6/18/2014	19,817		0	19,904	-87	0	0	0	-87
54 ASQ GLOBAL ALTERNATIVES-Y #1993	638727885		7/12/2013	11/21/2014	3,724		0	3,738	-14	0	0	0	-14
55 PIMCO TOTAL RET FD-INST #35	693390700		5/10/2012	6/18/2014	7,629		0	6,071	1,558	0	0	0	1,558
56 PIMCO TOTAL RET FD-INST #35	693390700		10/24/2011	6/18/2014	5,778		0	5,695	83	0	0	0	83
57 PIMCO TOTAL RET FD-INST #35	693390700		10/24/2011	9/5/2014	3,629		0	3,559	70	0	0	0	70
58 PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	9/5/2014	9,068		0	9,542	-474	0	0	0	-474
59 PIMCO TOTAL RET FD-INST #35	693390700		6/26/2009	9/30/2014	19,071		0	18,569	502	0	0	0	502
60 PIMCO TOTAL RET FD-INST #35	693390700		10/31/2008	9/30/2014	168,757		0	157,424	11,333	0	0	0	11,333
61 PIMCO TOTAL RET FD-INST #35	693390700		10/11/2013	9/30/2014	30,251		0	30,112	139	0	0	0	139
62 PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	9/30/2014	9,059		0	9,613	-554	0	0	0	-554
63 PIMCO FOREIGN BD FD USD H-INST #1	693390862		5/12/2011	11/21/2014	5,235		0	4,960	275	0	0	0	275
64 RIDGEWORTH SEIX HY BD-I #5053	766281645		3/22/2011	12/1/2014	86,936		0	59,698	27,238	0	0	0	27,238
65 RIDGEWORTH SEIX HY BD-I #5053	766281645		3/22/2011	4/22/2014	36,392		0	36,794	-402	0	0	0	-402
66 RIDGEWORTH SEIX HY BD-I #5053	766281645		10/24/2011	4/22/2014	22,111		0	20,950	1,161	0	0	0	1,161
67 RIDGEWORTH SEIX HY BD-I #5053	766281645		7/12/2013	4/22/2014	27,409		0	27,675	-266	0	0	0	-266
68 RIDGEWORTH SEIX HY BD-I #5053	766281645		10/11/2013	4/22/2014	5,064		0	5,125	-61	0	0	0	-61
69 T ROWE PRICE SHORT TERM BD FD #5	77967P105		2/14/2012	4/22/2014	26,285		0	26,580	-295	0	0	0	-295
70 T ROWE PRICE SHORT TERM BD FD #5	77967P105		2/11/2013	4/22/2014	8,299		0	8,385	-86	0	0	0	-86
71 T ROWE PRICE SHORT TERM BD FD #5	77967P105		2/11/2013	6/18/2014	16,847		0	16,842	5	0	0	0	5
72 T ROWE PRICE SHORT TERM BD FD #5	77967P105		2/11/2013	10/22/2014	8,119		0	8,254	-135	0	0	0	-135
73 T ROWE PRICE SHORT TERM BD FD #5	77967P105		2/11/2013	10/28/2014	19,863		0	19,888	-25	0	0	0	-25
74 SPDR DJ WILSHIRE INTERNATIONAL R	78463A863		4/28/2011	4/22/2014	4,203		0	4,075	128	0	0	0	128
75 STRATTON S&P 500 VALUE FD #57	863137105		6/20/2014	11/21/2014	4,756		162	4,624	132	0	0	0	132
76 VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/22/2014	7,532		0	7,463	69	0	0	0	69
77 VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/28/2014	21,889		0	21,733	156	0	0	0	156
78 VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	11/21/2014	3,707		0	3,690	17	0	0	0	17
79 VANGUARD FTSE EMERGING MARKET	922												

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

Amount													
Long Term CG Distributions	67,343												
Short Term CG Distributions	0												
		1,545,419	0	719	1,493,808	52,529	0	0	0	52,529			
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expenses of Sale	Gain or Loss	F M V 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
99 VANGUARD REIT VIPER	922908553		12/17/2010	10/22/2014	8,354		0	4,236	2,118	0	0	0	2,118
99 VANGUARD REIT VIPER	922908553		12/17/2010	11/21/2014	5,615		0	3,623	1,992	0	0	0	1,992

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

											43,978	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4.00	43,978			



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

	Date	Amount
1 Credit from prior year return . . . . .		1 982
2 First quarter estimated tax payment . . . . .		2
3 Second quarter estimated tax payment . . . . .		3
4 Third quarter estimated tax payment . . . . .		4
5 Fourth quarter estimated tax payment . . . . .	12/9/2014	5 256
6 Other payments . . . . .		6
7 Total . . . . .		7 1,238

**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>	162,524
<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>	Total	<b>10</b>	162,524