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## 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>			A Employer identification number <b>23-6211313</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"/>
<b>G</b> 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"/>
<b>H</b> Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>3,557,137</b>		<b>J</b> Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

<b>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))</b>		(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 Total. 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 Total operating and administrative expenses.	46,386	33,997	0	12,132
25 Contributions, gifts, grants paid	152,984			152,984	
26 Total expenses and disbursements. 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 Net investment income (if negative, enter -0-)		154,343			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2014)

SCANNED MAY 13 2015

ENVELOPE MARKED APR 30 2015

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments		147,971	192,551
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)		3,086,563	3,030,533
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		3,234,534	3,223,084
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0	0
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		3,234,534	3,223,084
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)		3,234,534	3,223,084
	31	Total liabilities and net assets/fund balances (see instructions)		3,234,534	3,223,084

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

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,234,534
2	Enter amount from Part I, line 27a	2	-6,252
3	Other increases not included in line 2 (itemize) ► See Attached Statement	3	5,216
4	Add lines 1, 2, and 3	4	3,233,498
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	10,414
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	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.)
1a	See Attached Statement				
b	See Attached Statement				
c	See Attached Statement				
d	See Attached Statement				
e	See Attached Statement				
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				0	
b				0	
c				0	
d				0	
e				0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (l) 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	114,874	
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	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
2	Total of line 1, column (d)		2	0.199888
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	0.039978
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	3,615,396
5	Multiply line 4 by line 3		5	144,536
6	Enter 1% of net investment income (1% of Part I, line 27b)		6	1,543
7	Add lines 5 and 6		7	146,079
8	Enter qualifying distributions from Part XII, line 4		8	165,116
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.				

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

1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1  
Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014 6a 1,238

b Exempt foreign organizations—tax withheld at source 6b

c Tax paid with application for extension of time to file (Form 8868) 6c

d Backup withholding erroneously withheld 6d

7 Total credits and payments Add lines 6a through 6d 7 1,238

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed ► 9 305

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ► 10 0

11 Enter the amount of line 10 to be Credited to 2015 estimated tax ► Refunded ► 11 0

1	1,543
2	0
3	1,543
4	
5	1,543
7	1,238
8	
9	305
10	0
11	0

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a Yes X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 1b Yes X

*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*

c Did the foundation file Form 1120-POL for this year? 1c Yes X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the foundation. ► \$ \_\_\_\_\_ (2) On foundation managers. ► \$ \_\_\_\_\_

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ \_\_\_\_\_

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?  
*If "Yes," attach a detailed description of the activities* 2 Yes X

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* 3 Yes X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a Yes X

b If "Yes," has it filed a tax return on Form 990-T for this year? 4b N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
*If "Yes," attach the statement required by General Instruction T.* 5 Yes X

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  
• By language in the governing instrument, or  
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 6 Yes X

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* 7 Yes X

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► PA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* 8b Yes X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV* 9 Yes X

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* 10 Yes 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 2,376	15	X
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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.**

1a	During the year did the foundation (either directly or indirectly)	Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/>	<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"/>	<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"/>	<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"/>	<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"/>	<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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b	N/A
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>					
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		N/A	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				

**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 27101	Trustee	400	43,978	
-----				
-----				
-----				
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**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
<u>NONE</u>		
<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**

<b>1</b> <u>NONE</u>	
<b>2</b> <u></u>	
<b>3</b> <u></u>	
<b>4</b> <u></u>	

**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**

<b>1</b> <u>NONE</u>	
<b>2</b> <u></u>	
<b>All other program-related investments. See instructions</b>	
<b>3</b> <u>NONE</u>	

**Total. Add lines 1 through 3** ► **0**

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

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

**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)

1	Minimum investment return from Part X, line 6	1 180,770
2a	Tax on investment income for 2014 from Part VI, line 5	2a 1,543
b	Income tax for 2014. (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b	2c 1,543
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 179,227
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 179,227
6	Deduction from distributable amount (see instructions)	6
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 179,227

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.	
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a 165,116
b	Program-related investments—total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 165,116
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5 1,543
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6 163,573

**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
1 Distributable amount for 2014 from Part XI, line 7				179,227
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			162,524	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 165,116			162,524	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				2,592
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	0	0	0	
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015			0	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions).				176,635
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

**Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)****N/A**

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling				►	
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)	
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b	85% of line 2a				0	
c	Qualifying distributions from Part XII, line 4 for each year listed				0	
d	Amounts included in line 2c not used directly for active conduct of exempt activities				0	
e	Qualifying distributions made directly for active conduct of exempt activities				0	
	Subtract line 2d from line 2c				0	
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter				0	
(1)	Value of all assets				0	
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0	
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0	
c	"Support" alternative test—enter				0	
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0	
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0	
(3)	Largest amount of support from an exempt organization				0	
(4)	Gross investment income				0	

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)****1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

**NONE**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE****2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines.

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

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

Recipient	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
<b>Name and address (home or business)</b>				
<i>a Paid during the year</i>				
See Attached Statement				
<b>Total</b>			► 3a	152,984
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			► 3b	0

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	<b>Program service revenue</b>					
a						
b						
c						
d						
e						
f						
<b>g</b>	<b>Fees and contracts from government agencies</b>					
<b>2</b>	<b>Membership dues and assessments</b>					
<b>3</b>	<b>Interest on savings and temporary cash investments</b>					
<b>4</b>	<b>Dividends and interest from securities</b>					
<b>5</b>	<b>Net rental income or (loss) from real estate.</b>				<b>14</b>	<b>78,244</b>
a	Debt-financed property					
b	Not debt-financed property					
<b>6</b>	<b>Net rental income or (loss) from personal property</b>					
<b>7</b>	<b>Other investment income</b>					
<b>8</b>	<b>Gain or (loss) from sales of assets other than inventory</b>				<b>18</b>	<b>114,874</b>
<b>9</b>	<b>Net income or (loss) from special events</b>					
<b>10</b>	<b>Gross profit or (loss) from sales of inventory</b>					
<b>11</b>	<b>Other revenue:</b> a					
b						
c						
d						
e						
<b>12</b>	<b>Subtotal. Add columns (b), (d), and (e)</b>		<b>0</b>		<b>193,118</b>	<b>0</b>
<b>13</b>	<b>Total. Add line 12, columns (b), (d), and (e)</b>				<b>13</b>	<b>193,118</b>

(See worksheet in line 13 instructions to verify calculations )

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
<b>1a(1)</b>	X	
<b>1a(2)</b>	X	
<b>1b(1)</b>	X	
<b>1b(2)</b>	X	
<b>1b(3)</b>	X	
<b>1b(4)</b>	X	
<b>1b(5)</b>	X	
<b>1b(6)</b>	X	
<b>1c</b>	X	

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b** If "Yes," complete the following schedule

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

**Sign  
Here**

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

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

Signature of officer or trustee		Date	Title			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	JOSEPH J CASTRIANO			4/29/2015		P01251603
	Firm's name ► PricewaterhouseCoopers, LLP		Firm's EIN ► 13-4008324			
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777		Phone no			412-355-6000	

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year****Name**

TRUDEAU INSTITUTE, INC

**Street**

154 ALGONQUIN AVENUE

<b>City</b> SARANAC LAKE NY	<b>State</b> NY	<b>Zip Code</b> 12983	<b>Foreign Country</b>
--------------------------------	--------------------	--------------------------	------------------------

<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT	<b>Amount</b> 152,984
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**Name****Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
-------------	--------------	-----------------	------------------------

<b>Relationship</b>	<b>Foundation Status</b>
---------------------	--------------------------

<b>Purpose of grant/contribution</b>	<b>Amount</b>
--------------------------------------	---------------

**Name****Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
-------------	--------------	-----------------	------------------------

<b>Relationship</b>	<b>Foundation Status</b>
---------------------	--------------------------

<b>Purpose of grant/contribution</b>	<b>Amount</b>
--------------------------------------	---------------

**Name****Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
-------------	--------------	-----------------	------------------------

<b>Relationship</b>	<b>Foundation Status</b>
---------------------	--------------------------

<b>Purpose of grant/contribution</b>	<b>Amount</b>
--------------------------------------	---------------

**Name****Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
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<b>Relationship</b>	<b>Foundation Status</b>
---------------------	--------------------------

<b>Purpose of grant/contribution</b>	<b>Amount</b>
--------------------------------------	---------------

**Name****Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
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<b>Relationship</b>	<b>Foundation Status</b>
---------------------	--------------------------

<b>Purpose of grant/contribution</b>	<b>Amount</b>
--------------------------------------	---------------

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Totals		Cost, Other Basis and Expenses		Net Gain or Loss					
											Long Term CG Distributions		Short Term CG Distributions		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
											Amount		62,345		Capital Gains/Losses Other Sales		1,607,784		1,492,890	
1 X	AQR MANAGED FUTURES ST	002931859			10/24/2014		11/21/2014	3,710	3,543								0	187		
2 X	ARTISAN INTERNATIONAL FU	043141204			6/29/2014		11/21/2014	10,376	10,816								145	-93		
3 X	ARTISAN MID CAP FUND-NS	0431414600			2/11/2013		4/22/2014	20,239	16,926								0	3,313		
4 X	CREDIT SUISSE COMM RET S	22544R302			3/22/2011		4/22/2014	13,802	16,760								0	3,156		
5 X	CREDIT SUISSE COMM RET S	22544R303			3/22/2011		6/19/2014	49,062	61,496								0	-12,414		
6 X	DIAMOND HILL LONG-SHORT	23264S833			8/19/2012		8/19/2014	4,226	3,183								0	1,045		
7 X	DIAMOND HILL LONG-SHORT	23264S833			3/22/2011		10/22/2014	54,023	39,917								0	14,106		
8 X	DIAMOND HILL LONG-SHORT	23264S833			8/19/2012		10/22/2014	18,159	14,154								0	4,005		
9 X	DODGE & COX INTER STOCK F	252061003			6/20/2014		11/21/2014	7,615	7,923								308	0		
10 X	DODGE & COX INCOME FD-Q	252061005			2/11/2013		1/21/2014	12,950	13,149								0	-199		
11 X	DODGE & COX INCOME FD-Q	252061005			2/11/2013		6/19/2014	23,528	23,426								0	102		
12 X	DODGE & COX INCOME FD-Q	252061005			2/11/2013		9/5/2014	12,244	12,192								0	52		
13 X	DODGE & COX INCOME FD-Q	252061005			2/11/2013		10/22/2014	9,888	9,845								0	43		
14 X	DODGE & COX INCOME FD-Q	252061005			2/11/2013		10/26/2014	1,584	1,561								0	3		
15 X	DODGE & COX INCOME FD-Q	252061005			4/24/2014		10/29/2014	16,869	16,508								0	181		
16 X	DODGE & COX INCOME FD-Q	252061005			10/11/2013		10/29/2014	2,145	2,086								0	60		
17 X	DODGE & COX INCOME FD-Q	252061005			10/11/2013		11/21/2014	3,697	3,594								0	103		
18 X	DREYFUS EMG MKT DEBT LG	261980404			8/19/2011		8/19/2014	2,195	2,200								0	-3		
19 X	DREYFUS EMG MKT DEBT LG	261980404			8/19/2012		8/19/2014	3,094	3,141								0	-47		
20 X	DREYFUS EMG MKT DEBT LG	261980404			12/17/2010		8/19/2014	34,824	34,607								0	217		
21 X	DRIEHAUS ACTIVE INCOME F	262028655			2/11/2013		1/21/2014	16,065	17,985								0	100		
22 X	DRIEHAUS ACTIVE INCOME F	262028655			7/12/2013		1/21/2014	19,121	16,997								0	124		
23 X	DRIEHAUS ACTIVE INCOME F	262028655			7/12/2013		6/8/2014	50,771	50,489								0	252		
24 X	DRIEHAUS ACTIVE INCOME F	262028655			10/11/2013		8/18/2014	18,943	18,802								0	141		
25 X	EATON VANCE GLOBAL MAC	277923725			7/12/2013		10/22/2014	33,502	34,264								0	-762		
26 X	EATON VANCE GLOBAL MAC	277923725			1/23/2014		10/22/2014	19,991	20,116								0	-127		
27 X	JP MORGAN MID CAP VALUE	339126100			6/20/2014		11/21/2014	13,071	12,545								0	526		
28 X	HARBOR CAPITAL APRCTN	411511504			4/24/2014		8/19/2014	6,131	7,813								0	318		
29 X	HARBOR CAPITAL APRCTN	411511504			3/22/2011		8/19/2014	23,613	14,896								0	8,717		
30 X	HARBOR CAPITAL APRCTN	411511504			10/29/2014		11/21/2014	15,760	15,298								0	474		
31 X	NEUBERGER BERMAN LONG	64126R604			6/20/2014		11/21/2014	6,857	6,762								0	95		
32 X	NUVEEN HIGH YIELD MUNI BU	67085Q772			4/24/2014		10/29/2014	2,608	2,497								0	111		
33 X	NUVEEN HIGH YIELD MUNI BU	67085Q772			4/24/2014		12/19/2014	62,139	59,288								0	2,851		
34 X	OPPENHEIMER DEVELOPING	683974505			2/11/2013		8/19/2014	3,268	2,978								0	320		
35 X	OPPENHEIMER DEVELOPING	683974505			3/22/2011		8/19/2014	4,895	4,250								0	645		
36 X	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		1/21/2014	5,933	9,349								0	-416		
37 X	PIMCO TOTAL RET FD-INST #	693390700			3/22/2011		8/19/2014	8,651	8,643								0	8		
38 X	ISHARES CORE S & P 500 ET	484287200			8/8/2012		1/21/2014	4,071	3,094								0	977		
39 X	ISHARES CORE S & P 500 ET	484287200			6/19/2014		11/21/2014	4,781	4,511								0	270		
40 X	ISHARES CORE S & P 500 ET	484287200			10/22/2014		11/21/2014	3,534	3,329								0	205		
41 X	KALMAR GR W VAL SM CAP	484348503			6/20/2014		11/21/2014	6,807	6,751								104	-40		
42 X	KALMAR GR W VAL SM CAP	484348503			10/24/2014		11/21/2014	241	226								0	15		
43 X	KEELEY SMALL CAP VAL FD-Q	487300608			12/17/2010		8/19/2014	28,300	17,909								0	10,391		
44 X	KEELEY SMALL CAP VAL FD-Q	487300608			8/12/2011		8/19/2014	41,342	23,842								0	17,700		
45 X	LAUDIS MONDRIAN INTL FH	51659Q655			3/22/2011		4/22/2014	61,234	87,620								0	-6,386		
46 X	LAUDIS MONDRIAN INTL FH	51659Q655			2/14/2012		4/22/2014	2,105	2,264								0	-156		
47 X	LAUDIS MONDRIAN INTL FH	51659Q655			7/12/2013		4/22/2014	8,988	8,774								0	214		
48 X	LAUDIS MONDRIAN INTL FH	51659Q655			1/23/2014		4/22/2014	10,728	10,521								0	207		
49 X	MFS VALUE FUND-CLASS I #	552983694			6/20/2014		11/21/2014	18,119	17,675								0	444		
50 X	MERGER FD SH BEN INT #	589509108			3/22/2011		8/19/2014	14,528	14,149								0	379		
51 X	MERGER FD SH BEN INT #	589509108			3/22/2011		8/8/2014	37,102	36,488								0	614		
52 X	ASG GLOBAL ALTERNATIVES	638721685			7/12/2013		1/21/2014	13,385	13,466								0	-81		
53 X	ASG GLOBAL ALTERNATIVES	638721685			7/12/2013		8/19/2014	19,617	19,964								0	-347		
54 X	ASG GLOBAL ALTERNATIVES	638721685			7/12/2013		11/21/2014	3,724	3,738								0	-14		
55 X	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		8/19/2014	7,820	8,071								0	-251		
56 X	PIMCO TOTAL RET FD-INST #	693390700			10/24/2011		8/19/2014	5,776	5,696								0	80		
57 X	PIMCO TOTAL RET FD-INST #	693390700			10/24/2011		9/5/2014	3,629	3,559								0	70		
58 X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/5/2014	9,665	9,542								0	124		
59 X	PIMCO TOTAL RET FD-INST #	693390700			6/29/2009		9/5/2014	19,071	18,369								0	702		
60 X	PIMCO TOTAL RET FD-INST #	693390700			10/31/2008		9/5/2014	168,757	157,424								0	11,333		
61 X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/5/2014	30,251	30,112								0	139		
62 X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/5/2014	9,658	9,613								0	45		
63 X	PIMCO FOREIGN BD USD	693390682			6/12/2011		11/21/2014	5,230	4,950								0	260		
64 X	RIDGEWORTH SEIX HY BD-I	766281645			3/22/2011		4/22/2014	88,938	88,696								0	-1,763		
65 X	RIDGEWORTH SEIX HY BD-I	766281645			7/12/2013		4/22/2014	27,400	27,675								0	-275		
66 X	RIDGEWORTH SEIX HY BD-I	766281645			10/11/2013		4/22/2014	5,084	5,125								0	-41		
67 X	RIDGEWORTH SEIX HY BD-I	766281645			2/14/2012		4/22/2014	26,285	26,560											

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

Long Term CG Distributions	Amount	Capital Gains/Losses	Total		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss		
			62,345		1,807,764		1,492,890		114,874		
	Short Term CG Distributions	Other sales			0		0		0		
Check "X" to include in Part IV			Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
70 X T ROWE PRICE SHORT TERM	77957P105	Purchaser	2/1/2013	4/22/2014			8,299	8,385		0	-68
71 X T ROWE PRICE SHORT TERM	77957P105		2/1/2013	6/18/2014			18,647	18,642		0	-195
72 X T ROWE PRICE SHORT TERM	77957P105		2/1/2013	10/22/2014			8,119	8,204		0	-85
73 X T ROWE PRICE SHORT TERM	77957P105		2/1/2013	10/28/2014			19,663	19,668		0	-505
74 X SPDR DJ WILSHIRE INTERNAL	78483X863		4/28/2011	4/22/2014			4,203	4,075		0	128
76 X STRATTON SM-CAP VALUE F	853137105		6/20/2014	11/21/2014			4,756	4,924		162	-6
78 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	31,588		0	-5,244
81 X VANGUARD FTSE EMERGING	922042858		12/17/2010	6/18/2014			3,817	4,148		0	-329
82 X VANGUARD REIT VIPER	922008553		11/19/2012	4/22/2014			3,025	2,581		0	444
83 X VANGUARD REIT VIPER	922008553		10/9/2013	4/22/2014			6,265	5,983		0	582
84 X VANGUARD REIT VIPER	922008553		10/9/2013	10/22/2014			2,220	1,681		0	339
85 X VANGUARD REIT VIPER	922008553		12/17/2010	10/22/2014			6,354	4,236		0	2,118
86 X VANGUARD REIT VIPER	922008553		12/17/2010	11/21/2014			5,815	3,623		0	2,192

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

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

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

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 APRCTN-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 INTL 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**

<b>1</b>	<b>COST BASIS ADJUSTMENT</b>	<b>1</b>	<b>260</b>
<b>2</b>	<b>MUTUAL FUND &amp; CTF INCOME ADDITIONS</b>	<b>2</b>	<b>4,956</b>
<b>3</b>	<b>Total</b>	<b>3</b>	<b>5,216</b>

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

<b>1</b>	<b>MUTUAL FUND &amp; CTF INCOME SUBTRACTION</b>	<b>1</b>	<b>8,613</b>
<b>2</b>	<b>PY RETURN OF CAPITAL ADJUSTMENT</b>	<b>2</b>	<b>1,801</b>
<b>3</b>	<b>Total</b>	<b>3</b>	<b>10,414</b>

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

	Amount	Long Term CG Distributions	Short Term CG Distributions	0	1,545,418	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 Expenses of Sale	FMV 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 AQR MANAGED FUTURES STR #15213	020304868	10/24/2014	11/21/2014		3,710			3,543	187	0	0	0	167
2 ARTISAN INTERNATIONAL FUND #0861	043149204	6/20/2014	11/21/2014		10,578	145		10,816	-63	0	0	0	3,313
3 ARTISAN MID CAP FUND-MB #1333	043149600	2/11/2013	4/22/2014		20,239			16,926	3,313	0	0	0	0
4 CREDIT SUISSE COMM RET BT #2156	225448308	3/22/2011	4/22/2014		13,802			16,780	-3,158	0	0	0	-3,158
5 CREDIT SUISSE COMM RET BT #2156	225448305	3/22/2011	6/18/2014		49,062			81,498	-12,414	0	0	0	12,414
6 DIAMOND HILL LONG-SHORT FD CL 1 #	252545833	6/10/2012	8/17/2014		4,228			3,183	1,045	0	0	0	1,045
7 DODGE & COX ACTIVE INCOME FD COM #147	252545833	6/10/2012	8/17/2014		54,187			50,154	14,036	0	0	0	14,036
8 DIAMOND HILL LONG-SHORT FD CL 1 #	252545833	8/16/2012	10/22/2014		1,189			1,154	4,051	0	0	0	4,051
9 DODGE & COX INT'L STOCK FD #1048	252570103	6/20/2014	11/21/2014		7,615			7,923	0	0	0	0	0
10 DODGE & COX INCOME FD COM #147	252570105	2/11/2013	11/21/2014		12,950			13,149	189	0	0	0	189
11 DODGE & COX INCOME FD COM #147	252570105	2/11/2013	6/18/2014		23,528			23,426	102	0	0	0	102
12 DODGE & COX INCOME FD COM #147	252570105	2/11/2013	9/5/2014		12,244			12,192	52	0	0	0	52
13 DODGE & COX INCOME FD COM #147	252570105	2/11/2013	10/22/2014		9,965			9,045	43	0	0	0	43
14 DODGE & COX INCOME FD COM #147	252570105	2/11/2013	10/22/2014		1,504			1,541	3	0	0	0	3
15 DODGE & COX INCOME FD COM #147	252570105	2/11/2013	10/22/2014		18,753			18,500	153	0	0	0	153
16 DODGE & COX INCOME FD COM #147	252570105	12/17/2013	10/22/2014		1,145			1,091	63	0	0	0	63
17 DODGE & COX INCOME FD COM #147	252570105	10/17/2013	11/21/2014		3,687			3,564	103	0	0	0	103
18 DREYFUS EMG MKT DEBT LOC C-1#204	261980494	2/4/2011	8/18/2014		2,192			2,200	-8	0	0	0	-8
19 DREYFUS EMG MKT DEBT LOC C-1#204	261980494	8/10/2012	8/18/2014		3,084			3,141	-47	0	0	0	-47
20 DREYFUS EMG MKT DEBT LOC C-1#204	261980494	12/17/2010	8/18/2014		34,824			34,607	217	0	0	0	217
21 DRIEHAUS ACTIVE INCOME FUND	262729855	2/11/2013	1/21/2014		18,085			17,985	100	0	0	0	100
22 DRIEHAUS ACTIVE INCOME FUND	262729855	7/17/2013	1/21/2014		1,121			1,097	24	0	0	0	24
23 DRIEHAUS ACTIVE INCOME FUND	262729855	7/17/2013	8/18/2014		60,721			59,997	2,721	0	0	0	2,721
24 DRIEHAUS ACTIVE INCOME FUND	262729855	10/12/2013	8/18/2014		18,943			18,800	141	0	0	0	141
25 EATON VANCE GLOBAL MACRO 1 #604	277792328	7/17/2013	10/22/2014		33,502			34,264	-762	0	0	0	-762
26 EATON VANCE GLOBAL MACRO 1 #604	277792328	1/23/2014	10/22/2014		19,991			20,118	127	0	0	0	-127
27 JP MORGAN MID CAP VALUE #1758	338126100	6/20/2014	11/21/2014		13,071			12,545	526	0	0	0	526
28 HARBOR CAPITAL APCTN-INST #20	411511504	4/2/2014	8/18/2014		8,131			7,813	318	0	0	0	318
29 HARBOR CAPITAL APCTN-INT'L #20	411511504	3/22/2011	8/18/2014		23,813			18,899	5,717	0	0	0	5,717
30 HARBOR CAPITAL APCTN-INT'L #20	411511504	11/12/2013	8/18/2014		15,763			15,535	42	0	0	0	42
31 HARBOR-DEUTZER BERMAN LONG SH-INT #4	641351906	6/20/2014	11/21/2014		1,001			1,070	-69	0	0	0	-69
32 HUVEEM HIGH YIELD MUNI BD-R #1658	6708502772	4/2/2014	10/22/2014		2,008			2,497	111	0	0	0	111
33 HUVEEM HIGH YIELD MUNI BD-R #1658	6708502772	4/2/2014	12/19/2014		82,139			59,288	2,051	0	0	0	2,051
34 OPPENHEIMER DEVELOPING MKT-Y #7	683874505	2/11/2013	8/18/2014		3,298			2,976	320	0	0	0	320
35 OPPENHEIMER DEVELOPING MKT-Y #7	683874505	3/22/2011	8/18/2014		4,695			4,250	645	0	0	0	645
36 PIMCO TOTAL RET FD-INST #35	693390700	5/10/2012	1/17/2014		8,833			9,349	-416	0	0	0	-416
37 PIMCO TOTAL RET-INT'L #35	693390700	3/22/2011	8/18/2014		8,851			8,833	6	0	0	0	6
38 SHARPS CORE S & P 500 ETF	454387200	6/18/2014	11/21/2014		4,781			4,511	970	0	0	0	970
39 SHARPS CORE S & P 500 ETF	454387200	10/2/2014	11/21/2014		3,534			3,329	205	0	0	0	205
40 KALMAR GR W/W VAL SM CAP-INS #4	453433006	6/20/2014	11/21/2014		6,607			6,751	-40	0	0	0	-40
41 KALMAR GR W/W VAL SM CAP-INS #4	453433006	10/2/2014	11/21/2014		104			104	0	0	0	0	0
42 KEELEY SMALL CAP VAL FD CL #2251	487300908	1/21/2010	8/18/2014		28,300			28,090	10,391	0	0	0	10,391
43 KEELEY SMALL CAP VAL FD CL #2251	487300908	8/17/2011	8/18/2014		41,342			23,842	17,700	0	0	0	17,700
44 LAUDUS MONDRIAN INT'L FUND #2940	518502655	2/1/2012	4/22/2014		1,001			8,745	-5,744	0	0	0	-5,744
45 LAUDUS MONDRIAN INT'L FUND #2940	518502655	2/1/2012	4/22/2014		2,106			2,244	-145	0	0	0	-145
46 LAUDUS MONDRIAN INT'L FUND #2940	518502655	7/17/2013	4/22/2014		8,905			8,774	214	0	0	0	214
47 LAUDUS MONDRIAN INT'L FUND #2940	518502655	12/2/2014	4/22/2014		10,728			10,531	207	0	0	0	207
48 MFS VALUE FUND-C/LASS #1893	552983694	6/20/2014	11/21/2014		18,119			17,675	444	0	0	0	444
49 MERGER FD BH BEN INT #260	589506108	3/22/2011	8/18/2014		14,528			14,149	379	0	0	0	379
50 MERGER FD BH BEN INT #260	589506108	3/22/2011	8/18/2014		37,102			36,488	614	0	0	0	614
51 ASG GLOBAL ALTERNATIVES-Y #1893	639727885	7/17/2013	1/21/2014		13,385			13,498	-81	0	0	0	-81
52 ASG GLOBAL ALTERNATIVES-Y #1893	639727885	1/21/2014	8/18/2014		1,001			1,012	-11	0	0	0	-11
53 ASG GLOBAL ALTERNATIVES-Y #1893	639727885	7/17/2013	11/21/2014		3,724			3,724	0	0	0	0	0
54 ASG TOTAL RET-FD-INST #35	693390700	5/10/2012	8/18/2014		7,620			8,071	-251	0	0	0	-251
55 ASG TOTAL RET-FD-INST #35	693390700	10/2/2011	8/18/2014		5,776			5,696	80	0	0	0	80
56 ASG TOTAL RET-FD-INST #35	693390700	10/2/2011	9/5/2014		9,666			9,559	70	0	0	0	70
57 ASG TOTAL RET-FD-INST #35	693390700	9/26/2009	9/20/2014		19,071			18,389	702	0	0	0	702
58 ASG TOTAL RET-FD-INST #35	693390700	10/2/2013	9/20/2014		15,751			15,751	11,333	0	0	0	11,333
59 ASG TOTAL RET-FD-INST #35	693390700	10/1/2013	9/20/2014		30,471			31,112	-641	0	0	0	-641
60 ASG TOTAL RET-FD-INST #35	693390700	9/26/2011	9/20/2014		9,950			9,613	43	0	0	0	43
61 PIMCO FOREIGN BD USD H-INBT #1893	693390882	8/12/2013	11/21/2014		5,230			4,950	280	0	0	0	280
62 RIDGEWORTH BEIJ HY BD #15865	766287845	3/22/2011	1/21/2014		86,636			88,696	-1,683	0	0	0	-1,683
63 RIDGEWORTH BEIJ HY BD #15865	766287845	3/22/2011	4/22/2014		36,392			36,794	-402	0	0	0	-402
64 RIDGEWORTH BEIJ HY BD #15865	766287845	10/2/2011	4/22/2014		22,111			20,955	1,156	0	0	0	1,156
65 RIDGEWORTH BEIJ HY BD #15865	766287845	7/17/2013	4/22/2014		27,400			27,875	-275	0	0	0	-275
66 VANGUARD FTSE EMERGING MARKET	822042858	1/21/2014	8/18/2014		5,000			5,000	0	0	0	0	0
67 T ROWE PRICE SHORT TERM BD FO #45	77657P105	2/1/2013	4/22/2014		1,124			1,025	97	0	0	0	97
68 T ROWE PRICE SHORT TERM BD FO #45	77657P105	2/1/2013	4/22/2014		8,298			8,345	-46	0	0	0	-46
69 T ROWE PRICE SHORT TERM BD FO #45	77657P105	2/1/2013	8/18/2014		18,647			18,842	195	0	0	0	195
70 T ROWE PRICE SHORT TERM BD FO #45	77657P105	2/1/2013	10/22/2014		8,119			8,204	-85	0	0	0	-85
71 T ROWE PRICE SHORT TERM BD FO #45	77657P105	2/1/2013	10/28/2014		19,883			19,886	205	0	0	0	205
72 T ROWE PRICE SHORT TERM BD FO #45	77657P105	4/28/2011	4/22/2014		4,203			4,075	128	0	0	0	128
73 T ROWE PRICE SHORT TERM BD FO #45	77657P105	7/17/2010	4/22/2014		4,754			4,924	-6	0	0	0	-6
74 SPDR DJ WILSHIRE INTERNATIONAL R	784834663	6/20/2014	1/21/2014		1,001			1,001	0	0	0	0	0
75 VANGUARD TOTAL BOND MARKET ETP	821937105	6/20/2014	1/21/2014		1,001			1,001	0	0	0	0	0
76 VANGUARD TOTAL BOND MARKET ETP	821937105	6/20/2014	10/28/2014		21,686			21,683	153	0	0	0	153
77 VANGUARD TOTAL BOND MARKET ETP	821937105	6/20/2014	11/21/2014		3,707			3,690	17	0	0	0	17
78 VANGUARD FTSE EMERGING MARKET	822042858	2/7/2013	1/21/2014		28,013			31,355	-3,342	0	0	0	-3,342
79 VANGUARD FTSE EMERGING MARKET	822042858	12/17/2010											

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

Amount													
Long Term CG Distributions	62,345	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 Expense of Sale	Gain or Loss	FMV as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Ad Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
88 VANGUARD REIT VIPER	922906553	12/17/2010	10/2/2014	8,354	0	0	0	4,236	2,118	0	0	0	2,118
88 VANGUARD REIT VIPER	922906553	12/17/2010	11/2/2014	5,612	0	0	0	3,623	1,982	0	0	0	1,982

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

Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
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**

1	Distnbutable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	162,524
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
<b>10</b>	<b>Total</b>	<b>10</b>	<b>162,524</b>