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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation LAW ELIZABETH SILSBEE TD			A Employer identification number 23-6283497	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041			B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem	State NC	ZIP code 27101-3818		
Foreign country name	Foreign province/state/county	Foreign postal code		
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,884,450		J Accounting method: <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>		

Part I Analysis of Revenue and Expenses <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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
	3 Dividends and interest from securities	64,113	60,238		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	94,084			
	b Gross sales price for all assets on line 6a	1,281,302			
	7 Capital gain net income (from Part IV, line 2)		94,084		
	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	158,197	154,322	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	37,194	27,896		9,299
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,436			1,436
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,474	834		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	44,104	28,730	0	10,735
	25 Contributions, gifts, grants paid	137,561			137,561
26 Total expenses and disbursements. Add lines 24 and 25	181,665	28,730	0	148,296	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-23,468				
b Net investment income (if negative, enter -0-)		125,592			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

HTA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	126,637	121,102	121,102	
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	2,593,844	2,571,806	2,763,350		
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)	2,720,481	2,692,908	2,884,452		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <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	2,720,481	2,692,908		
	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)	2,720,481	2,692,908		
31	Total liabilities and net assets/fund balances (see instructions)	2,720,481	2,692,908			

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	2,720,481
2	Enter amount from Part I, line 27a	2	-23,468
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	4,207
4	Add lines 1, 2, and 3	4	2,701,220
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	8,312
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,692,908

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

(i) 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))
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	94,084
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	133,482	2,852,029	0.046802
2012	132,476	2,729,880	0.048528
2011	120,213	2,731,612	0.044008
2010	126,720	2,548,678	0.049720
2009	132,997	2,222,437	0.059843

2	Total of line 1, column (d)	2	0.248901
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	0.049780
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,946,837
5	Multiply line 4 by line 3	5	146,694
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,256
7	Add lines 5 and 6	7	147,950
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	148,296

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 <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	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	1	1,256	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0	
3	Add lines 1 and 2	3	1,256	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,256	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,817	
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	3,817	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,561	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax 1,256 Refunded	11	1,305	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 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
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?	X	
7 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	
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no. ▶ 888-730-4933			
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 1,935			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶				X

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

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

		Yes	No
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

5b N/A

6b X

7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC 27101	Trustee	4 00	37,194	

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		
.....		
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE	
.....	
2	
.....	
3	
.....	
4	
.....	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
.....	
2	
.....	
All other program-related investments See instructions	
3 NONE	
.....	

Total. Add lines 1 through 3

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,886,123
b	Average of monthly cash balances	1b	105,590
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,991,713
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	2,991,713
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	44,876
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,946,837
6	Minimum investment return. Enter 5% of line 5	6	147,342

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	147,342
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,256
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,256
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	146,086
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	146,086
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	146,086

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	148,296
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	148,296
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	1,256
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	147,040

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				146,086
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			127,768	
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: ► \$ <u>148,296</u>				
a Applied to 2013, but not more than line 2a			127,768	
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				20,528
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				125,558
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

- | | | | |
|--------------------------|---------------|--------------------------|------------|
| <input type="checkbox"/> | 4942(j)(3) or | <input type="checkbox"/> | 4942(j)(5) |
|--------------------------|---------------|--------------------------|------------|

- (4) Gross investment income**

[illegible]

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)				
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	137,561
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

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 | 1a |
| | (2) Other assets | 1a |
| b | Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 |
| 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
1a(1)	X	
1a(2)	X	
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

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

**Sign
Here**

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

John A. S. Wells SVP Wells Fargo Bank N.A.
Signature of officer or trustee

5/1/2015
Date

SVP Wells Fargo Bank N A.

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH J CASTRIANO

Preparer's signature

Date

5/1/2015

Check ☒ if self-employed

PTIN

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

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

Firm's EIN ▶ 13-4008324

Phone no	412-355-6000
----------	--------------

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

Phone no	412-355-6000
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Phone no	412-355-6000
----------	--------------

Phone no	412-355-6000
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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

THE SHARPE STRUMIA RESEARCH FDN

Street

100 LANCASTER AVENUE

City

WYNNEWOOD

State

PA

Zip Code

19096

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

137,561

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 or Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions		52,419											Capital Gains/Losses	1,281,302	1,187,218	94,084
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	PIMCO TOTAL RET FD-INST #	693390700		4/24/2014		6/18/2014	2,747	2,727					20		
2	X	PIMCO TOTAL RET FD-INST #	693390700		4/24/2014		9/5/2014	10,850	10,712					138		
3	X	PIMCO TOTAL RET FD-INST #	693390700		12/10/2008		9/30/2014	15,064	13,720					1,344		
4	X	PIMCO TOTAL RET FD-INST #	693390700		12/10/2008		9/30/2014	6,561	7,819					766		
5	X	PIMCO TOTAL RET FD-INST #	693390700		11/19/2008		9/30/2014	158,181	149,722					8,459		
6	X	PIMCO TOTAL RET FD-INST #	693390700		12/11/2013		9/30/2014	1,370	1,355					15		
7	X	PIMCO TOTAL RET FD-INST #	693390700		4/24/2014		9/30/2014	2,149	2,139					10		
8	X	PIMCO FOREIGN BD FD USD	693390882		10/5/2012		12/18/2014	6,499	6,509					-23		
9	X	RIDGEWORTH SEIX HY BD-1	78628T845		7/12/2013		1/21/2014	23,235	23,683					-448		
10	X	RIDGEWORTH SEIX HY BD-1	78628T845		10/11/2013		1/21/2014	3,975	4,044					-69		
11	X	RIDGEWORTH SEIX HY BD-1	78628T845		10/5/2012		1/21/2014	43,791	44,280					-489		
12	X	RIDGEWORTH SEIX HY BD-1	78628T845		8/27/2012		4/22/2014	61,682	61,000					682		
13	X	RIDGEWORTH SEIX HY BD-1	78628T845		10/5/2012		4/22/2014	12,450	12,475					-25		
14	X	T ROWE PRICE SHORT TERM	77957P105		10/5/2012		4/22/2014	24,748	25,110					-362		
15	X	T ROWE PRICE SHORT TERM	77957P105		8/27/2012		4/22/2014	3,448	3,489					-43		
16	X	T ROWE PRICE SHORT TERM	77957P105		8/27/2012		6/18/2014	15,309	15,501					-192		
17	X	ARTISAN INTERNATIONAL FL	04314H204		8/20/2014		12/18/2014	6,917	7,336					-419		
18	X	ARTISAN MID CAP FUND-INS	04314H800		1/31/2013		4/22/2014	18,650	13,724					2,926		
19	X	CREDIT SUISSE COMM RET S	22544R305		10/5/2012		4/22/2014	11,094	12,028					-934		
20	X	CREDIT SUISSE COMM RET S	22544R305		10/5/2012		6/18/2014	39,855	44,048					-4,093		
21	X	CREDIT SUISSE COMM RET S	22544R305		8/27/2012		6/18/2014	122	132					-10		
22	X	DIAMOND HILL LONG-SHORT	25264S833		10/5/2012		4/22/2014	2,985	2,414					571		
23	X	DIAMOND HILL LONG-SHORT	25264S833		8/27/2012		10/22/2014	38,140	28,200					7,940		
24	X	DIAMOND HILL LONG-SHORT	25264S833		10/5/2012		10/22/2014	23,158	18,748					4,412		
25	X	DODGE & COX INTL STOCK F	25820E103		1/31/2013		4/22/2014	3,578	2,910					668		
26	X	DODGE & COX INCOME FD C	258210105		10/5/2012		1/21/2014	7,595	7,889					-294		
27	X	DODGE & COX INCOME FD C	258210105		10/5/2012		6/18/2014	19,363	19,224					139		
28	X	DODGE & COX INCOME FD C	258210105		10/5/2012		9/5/2014	9,888	9,918					-30		
29	X	DODGE & COX INCOME FD C	258210105		10/5/2012		10/22/2014	8,191	8,132					59		
30	X	DODGE & COX INCOME FD C	258210105		10/5/2012		10/28/2014	16,222	16,130					92		
31	X	DODGE & COX INCOME FD C	258210105		10/5/2012		12/18/2014	6,818	6,583					235		
32	X	DREYFUS EMG MKT DEBT LG	26188Q494		10/5/2012		6/18/2014	15,495	16,000					-505		
33	X	DREYFUS EMG MKT DEBT LG	26188Q494		8/27/2012		6/18/2014	18,844	18,995					-151		
34	X	DRIEHAUS ACTIVE INCOME F	262028855		1/31/2013		1/21/2014	22,015	21,913					102		
35	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013		1/21/2014	8,463	8,406					55		
36	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013		6/18/2014	46,669	48,398					-271		
37	X	DRIEHAUS ACTIVE INCOME F	262028855		10/11/2013		6/18/2014	8,205	8,144					61		
38	X	EATON VANCE GLOBAL MACI	277923728		7/12/2013		10/22/2014	27,354	27,079					275		
39	X	EATON VANCE GLOBAL MACI	277923728		1/23/2014		10/22/2014	16,226	16,329					-103		
40	X	HARBOR CAPITAL APFCTION	411511504		4/24/2014		6/18/2014	5,787	5,541					246		
41	X	HARBOR CAPITAL APFCTION	411511504		1/31/2013		6/18/2014	20,248	15,226					5,022		
42	X	HARBOR CAPITAL APFCTION	411511504		10/28/2014		12/18/2014	10,892	10,901					-9		
43	X	ISHARES CORE S & P 500 E	464287200		6/18/2014		12/18/2014	4,016	3,923					93		
44	X	ISHARES CORE S & P 500 E	464287200		10/22/2014		12/18/2014	1,607	1,587					20		
45	X	KEELEY SMALL CAP VAL FD C	487300808		8/27/2012		6/18/2014	42,418	28,200					14,218		
46	X	KEELEY SMALL CAP VAL FD C	487300808		10/5/2012		6/18/2014	14,452	10,173					4,279		
47	X	LAUDUS MONDRIAN INTL FHJ	51855Q655		8/27/2012		4/22/2014	23,310	25,400					-2,090		
48	X	LAUDUS MONDRIAN INTL FHJ	51855Q655		10/5/2012		4/22/2014	22,988	25,446					-2,460		
49	X	LAUDUS MONDRIAN INTL FHJ	51855Q655		1/31/2013		4/22/2014	4,736	4,879					-143		
50	X	LAUDUS MONDRIAN INTL FHJ	51855Q655		7/12/2013		4/22/2014	8,012	7,821					191		
51	X	LAUDUS MONDRIAN INTL FHJ	51855Q655		1/23/2014		4/22/2014	6,630	6,484					146		
52	X	MFS VALUE FUND-CLASS I #8	552983894		8/20/2014		12/18/2014	6,146	6,435					-289		
53	X	MERGER FD SH BEN INT #26	589509108		10/5/2012		6/18/2014	12,120	11,738					382		
54	X	MERGER FD SH BEN INT #26	589509108		7/12/2013		8/8/2014	27,895	27,446					449		
55	X	MERGER FD SH BEN INT #26	589509108		10/5/2012		8/8/2014	2,199	2,151					48		
56	X	ASG GLOBAL ALTERNATIVES	63872T885		7/12/2013		1/21/2014	10,630	10,695					-65		
57	X	ASG GLOBAL ALTERNATIVES	63872T885		7/12/2013		6/18/2014	18,046	16,330					1,716		
58	X	NEUBERGER BERMAN LONG	64128R608		8/20/2014		12/18/2014	6,226	6,284					-58		
59	X	NUVEEN HIGH YIELD MUNI B	67085Q772		4/24/2014		10/28/2014	2,196	2,103					93		
60	X	NUVEEN HIGH YIELD MUNI B	67085Q772		4/24/2014		12/18/2014	50,552	48,233					2,319		
61	X	OPPENHEIMER DEVELOPING	683974505		1/31/2013		6/18/2014	6,846	6,199					647		
62	X	PIMCO TOTAL RET FD-INST #	693390700		10/11/2013		1/21/2014	8,858	8,916					-58		
63	X	PIMCO TOTAL RET FD-INST #	693390700		10/11/2013		6/18/2014	15,585	15,451					134		
64	X	T ROWE PRICE SHORT TERM	77957P105		8/27/2012		10/22/2014	5,838	5,911					-73		
65	X	T ROWE PRICE SHORT TERM	77957P105		1/31/2013		10/22/2014	821	829					-8		
66	X	T ROWE PRICE SHORT TERM	77957P105		1/31/2013		10/28/2014	15,994	16,161					-167		
67	X	SPDR DJ WILSHIRE INTERNA	78463X883		1/29/2013		6/18/2014	2,454	2,318					136		
68	X	VANGUARD TOTAL BOND MA	821937835		9/30/2014		10/22/2014	6,125	6,069					56		
69	X	VANGUARD TOTAL BOND MA	821937835		9/30/2014		10/28/2014	17,755	17,832					-77		

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				1,281,302	1,187,218		94,084		
Short Term CG Distributions				52,419	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 VANGUARD TOTAL BOND MA	921937835			9/30/2014		12/16/2014	6,878	6,807				0	71
71	X VANGUARD FTSE EMERGING	922042856			1/29/2013		1/21/2014	17,602	19,962				0	-2,360
72	X VANGUARD FTSE EMERGING	922042856			10/3/2012		1/21/2014	26,795	28,755				0	-1,960
73	X VANGUARD FTSE EMERGING	922042856			10/3/2012		6/18/2014	3,167	3,078				0	89
74	X VANGUARD REIT VIPER	922908553			1/29/2013		4/22/2014	7,706	7,295				0	411
75	X VANGUARD REIT VIPER	922908553			1/29/2013		10/22/2014	7,196	6,396				0	800
76	X VANGUARD REIT VIPER	922908553			1/29/2013		12/16/2014	1,281	1,084				0	197
77	X VANGUARD REIT VIPER	922908553			10/9/2013		12/16/2014	7,126	5,773				0	1,353

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

		1,436	0	0	1,436
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,436			1,436

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

		5,474	834	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	834	834		
2	PY EXCISE TAX DUE	823			
3	ESTIMATED EXCISE PAYMENTS	3,817			

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

			2,593,844	2,571,806	2,763,350
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	ARTISAN INTERNATIONAL FUND 661		0	99,806	144,176
3	DODGE & COX INCOME FD COM 147		0	151,744	151,855
4	HARBOR CAPITAL APRCTION-INST 2012		0	163,087	210,900
5	PIMCO FOREIGN BD FD USD H-INST 103		0	62,446	61,032
6	T ROWE PRICE SHORT TERM BD FD 55		0	124,550	123,349
7	PRINCIPAL GL MULT STRAT-INST #4684		0	29,899	29,899
8	MERGER FUND-INST #301		0	43,553	42,889
9	ARTISAN MID CAP FUND-INSTL 1333		0	94,821	108,953
10	FID ADV EMER MKTS INC- CL I 607		0	44,002	42,674
11	ISHARES S & P 500 INDEX FUND		0	56,529	76,335
12	DREYFUS INTERNATL BOND FD CL I 6094		0	66,621	63,883
13	DODGE & COX INT'L STOCK FD 1048		0	116,927	143,587
14	MFS VALUE FUND-CLASS I 893		0	187,579	226,307
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	74,730	64,664
16	DRIEHAUS ACTIVE INCOME FUND		0	59,215	58,371
17	JP MORGAN MID CAP VALUE-I 758		0	94,701	114,264
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	61,485	60,333
19	VANGUARD REIT VIPER		0	80,190	100,845
20	AQR MANAGED FUTURES STR-I		0	43,869	44,882
21	STRATTON SM-CAP VALUE FD 37		0	61,139	58,212
22	VANGUARD EMERGING MARKETS ETF		0	46,387	46,063
23	JPMORGAN HIGH YIELD FUND SS 3580		0	104,362	101,153
24	T ROWE PRICE INST FLOAT RATE 170		0	44,589	43,437
25	OPPENHEIMER DEVELOPING MKT-I 799		0	130,839	132,889
26	VANGUARD TOTAL BOND MARKET ETF		0	151,884	152,549
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	95,365	100,558
28	NEUBERGER BERMAN LONG SH-INS #183		0	99,499	99,807
29	KALMAR GR W/ VAL SM CAP-INS #4		0	50,725	57,017
30	CREDIT SUISSE COMM RT ST-CO 2156		0	131,263	102,467

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

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

1	COST BASIS ADJ	1	142
2	MUTUAL FUND & CTF INCOME ADD	2	4,065
3	Total	3	4,207

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

1	MUTUAL FND & CTF INCOME SUB	1	6,887
2	PY RETURN OF CAPITAL ADJ	2	1,425
3	Total	3	8,312

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

Long Term CG Distributions		Amount	Short Term CG Distributions		1,228,883		0		0		1,187,218		41,865		0		0		41,655	
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 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gain or Loss	Excess of FMV Over Adj. Basis	Gain or Loss	Excess of FMV Over Adj. Basis	Gain or Loss	Excess of FMV Over Adj. Basis	Gain or Loss	
1 PIMCO TOTAL RET FD-INST #35	663390700		4/24/2014	8/18/2014	2,747		0	2,747	20	0	0	0	20	0	0	0	20	0	0	
2 PIMCO TOTAL RET FD-INST #35	663390700		4/24/2014	8/18/2014	10,850		0	10,712	138	0	0	0	138	0	0	0	138	0	0	
3 PIMCO TOTAL RET FD-INST #35	663390700		12/10/2008	9/30/2014	13,964		0	13,913	51	0	0	0	51	0	0	0	51	0	0	
4 PIMCO TOTAL RET FD-INST #35	663390700		12/10/2008	9/30/2014	5,581		0	5,515	66	0	0	0	66	0	0	0	66	0	0	
5 PIMCO TOTAL RET FD-INST #35	663390700		11/19/2008	9/30/2014	158,161		0	148,722	9,439	0	0	0	9,439	0	0	0	9,439	0	0	
6 PIMCO TOTAL RET FD-INST #35	663390700		12/11/2013	8/30/2014	1,370		0	1,355	15	0	0	0	15	0	0	0	15	0	0	
7 PIMCO TOTAL RET FD-INST #35	663390700		4/24/2014	9/30/2014	3,149		0	3,139	10	0	0	0	10	0	0	0	10	0	0	
8 PIMCO FOREIGN BD FD USD H-INST #1	663390882		10/5/2012	12/18/2014	6,486		0	6,508	23	0	0	0	23	0	0	0	23	0	0	
9 RIDGEWORTH SEX HY BD-1 #5855	766281845		7/12/2013	1/21/2014	23,233		0	23,683	448	0	0	0	448	0	0	0	448	0	0	
10 RIDGEWORTH SEX HY BD-1 #5855	766281845		10/11/2013	1/21/2014	3,975		0	4,044	69	0	0	0	69	0	0	0	69	0	0	
11 RIDGEWORTH SEX HY BD-1 #5855	766281845		10/5/2012	1/21/2014	43,701		0	44,280	579	0	0	0	579	0	0	0	579	0	0	
12 RIDGEWORTH SEX HY BD-1 #5855	766281845		8/27/2012	4/22/2014	61,682		0	61,000	682	0	0	0	682	0	0	0	682	0	0	
13 RIDGEWORTH SEX HY BD-1 #5855	766281845		10/5/2012	4/22/2014	12,450		0	12,475	25	0	0	0	25	0	0	0	25	0	0	
14 T ROWE PRICE SHORT TERM BD FD #6	77957P105		10/5/2012	4/22/2014	24,748		0	25,110	362	0	0	0	362	0	0	0	362	0	0	
15 T ROWE PRICE SHORT TERM BD FD #6	77957P105		8/27/2012	4/22/2014	3,448		0	3,499	51	0	0	0	51	0	0	0	51	0	0	
16 T ROWE PRICE SHORT TERM BD FD #6	77957P105		8/27/2012	6/18/2014	15,309		0	15,501	192	0	0	0	192	0	0	0	192	0	0	
17 ARTISAN INTERNATIONAL FUND #661	04314H204		8/20/2014	12/18/2014	8,917		0	7,330	1,587	0	0	0	1,587	0	0	0	1,587	0	0	
18 ARTISAN MID CAP FUND-INST #1333	04314H800		1/31/2013	4/22/2014	16,650		0	13,724	2,926	0	0	0	2,926	0	0	0	2,926	0	0	
19 CREDIT SUISSE COMM RET ST 1 #2156	22544R305		10/5/2012	4/22/2014	11,044		0	12,028	984	0	0	0	984	0	0	0	984	0	0	
20 CREDIT SUISSE COMM RET ST 1 #2156	22544R305		10/5/2012	6/18/2014	39,859		0	44,045	4,186	0	0	0	4,186	0	0	0	4,186	0	0	
21 CREDIT SUISSE COMM RET ST 1 #2156	22544R305		8/27/2012	6/18/2014	10,122		0	132	10	0	0	0	10	0	0	0	10	0	0	
22 DIAMOND HILL LONG-SHORT FD CL 1 #	22645S833		10/5/2012	4/22/2014	2,983		0	2,414	571	0	0	0	571	0	0	0	571	0	0	
23 DIAMOND HILL LONG-SHORT FD CL 1 #	22645S833		8/27/2012	10/22/2014	30,140		0	25,204	4,936	0	0	0	4,936	0	0	0	4,936	0	0	
24 DIAMOND HILL LONG-SHORT FD CL 1 #	22645S833		10/5/2012	10/22/2014	23,158		0	18,742	4,416	0	0	0	4,416	0	0	0	4,416	0	0	
25 DODGE & COX INTL STOCK FD #1048	256206103		1/31/2013	4/22/2014	3,378		0	2,910	468	0	0	0	468	0	0	0	468	0	0	
26 DODGE & COX INCOME FD COM #147	256210105		10/5/2012	1/21/2014	7,595		0	7,689	94	0	0	0	94	0	0	0	94	0	0	
27 DODGE & COX INCOME FD COM #147	256210105		10/5/2012	6/18/2014	19,363		0	19,224	139	0	0	0	139	0	0	0	139	0	0	
28 DODGE & COX INCOME FD COM #147	256210105		10/5/2012	9/30/2014	8,988		0	9,912	924	0	0	0	924	0	0	0	924	0	0	
29 DODGE & COX INCOME FD COM #147	256210105		10/5/2012	10/22/2014	5,191		0	5,132	59	0	0	0	59	0	0	0	59	0	0	
30 DODGE & COX INCOME FD COM #147	256210105		10/5/2012	10/28/2014	18,222		0	18,130	92	0	0	0	92	0	0	0	92	0	0	
31 DODGE & COX INCOME FD COM #147	256210105		10/5/2012	12/18/2014	8,616		0	8,583	33	0	0	0	33	0	0	0	33	0	0	
32 DREYFUS EMG MKT DEBT LOC C-1 #605	261980494		8/27/2012	6/18/2014	18,444		0	18,005	439	0	0	0	439	0	0	0	439	0	0	
33 DREYFUS EMG MKT DEBT LOC C-1 #605	261980494		8/27/2012	6/18/2014	18,444		0	18,989	545	0	0	0	545	0	0	0	545	0	0	
34 DREYFUS ACTIVE INCOME FUND	262028555		1/31/2013	1/21/2014	22,015		0	21,913	102	0	0	0	102	0	0	0	102	0	0	
35 DREYFUS ACTIVE INCOME FUND	262028555		7/12/2013	1/21/2014	8,463		0	8,406	57	0	0	0	57	0	0	0	57	0	0	
36 DREYFUS ACTIVE INCOME FUND	262028555		7/12/2013	6/18/2014	48,686		0	48,686	0	0	0	0	0	0	0	0	0	0	0	
37 DREYFUS ACTIVE INCOME FUND	262028555		10/11/2013	6/18/2014	5,205		0	5,144	61	0	0	0	61	0	0	0	61	0	0	
38 EATON VANCE GLOBAL MACRO 1 #001	277923728		7/12/2013	10/22/2014	27,354		0	27,978	622	0	0	0	622	0	0	0	622	0	0	
39 EATON VANCE GLOBAL MACRO 1 #001	277923728		1/23/2014	10/22/2014	16,226		0	16,329	103	0	0	0	103	0	0	0	103	0	0	
40 HARBOR CAPITAL APFCTION-INST #20	411511504		4/24/2014	6/18/2014	5,787		0	5,411	376	0	0	0	376	0	0	0	376	0	0	
41 HARBOR CAPITAL APFCTION-INST #20	411511504		1/31/2013	6/18/2014	20,248		0	15,229	5,022	0	0	0	5,022	0	0	0	5,022	0	0	
42 HARBOR CAPITAL APFCTION-INST #20	411511504		10/28/2014	12/18/2014	10,802		0	10,901	99	0	0	0	99	0	0	0	99	0	0	
43 ISHARES CORE S & P 500 ETF	464287200		8/18/2014	12/18/2014	4,018		0	3,923	95	0	0	0	95	0	0	0	95	0	0	
44 ISHARES CORE S & P 500 ETF	464287200		10/22/2014	12/18/2014	1,507		0	1,567	60	0	0	0	60	0	0	0	60	0	0	
45 KEELEY SMALL CAP VAL FD CL 1 #2251	487300608		8/27/2012	6/18/2014	42,419		0	28,200	14,219	0	0	0	14,219	0	0	0	14,219	0	0	
46 KEELEY SMALL CAP VAL FD CL 1 #2251	487300608		10/5/2012	6/18/2014	14,452		0	10,173	4,279	0	0	0	4,279	0	0	0	4,279	0	0	
47 LAUDUS MONDRIAN INTL FUND #2942	518550655		8/27/2012	4/22/2014	23,310		0	25,400	2,090	0	0	0	2,090	0	0	0	2,090	0	0	
48 LAUDUS MONDRIAN INTL FUND #2942	518550655		10/5/2012	4/22/2014	22,960		0	25,446	2,486	0	0	0	2,486	0	0	0	2,486	0	0	
49 LAUDUS MONDRIAN INTL FUND #2942	518550655		1/31/2013	4/22/2014	4,736		0	4,879	143	0	0	0	143	0	0	0	143	0	0	
50 LAUDUS MONDRIAN INTL FUND #2942	518550655		7/12/2013	4/22/2014	8,012		0	7,821	191	0	0	0	191	0	0	0	191	0	0	
51 LAUDUS MONDRIAN INTL FUND #2942	518550655		1/23/2014	4/22/2014	8,630		0	8,464	166	0	0	0	166	0	0	0	166	0	0	
52 MFS VALUE FUND-CLASS 1 #683	552636394		8/20/2014	12/18/2014	8,160		0	8,435	275	0	0	0	275	0	0	0	275	0	0	
53 MERGER FD SH BEN INT #260	589509108		10/5/2012	6/18/2014	12,120		0	11,330	790	0	0	0	790	0	0	0	790	0	0	
54 MERGER FD SH BEN INT #260	589509108		7/12/2013	8/9/2014	27,965		0	27,446	519	0	0	0	519	0	0	0	519	0	0	
55 MERGER FD SH BEN INT #260	589509108		10/5/2012	8/9/2014	2,190		0	2,151	39	0	0	0	39	0	0	0	39	0	0	
56 ASG GLOBAL ALTERNATIVES-Y #1993	638721885		7/12/2013	1/21/2014	10,538		0	10,845	307	0	0	0	307	0	0	0	307	0	0	
57 ASG GLOBAL ALTERNATIVES-Y #1993	638721885		7/12/2013	6/18/2014	16,048		0	16,340	292	0	0	0	292	0	0	0	292	0	0	
58 NEUBERGER BERMAN LONG SH-INST #	64128R608		8/20/2014	12/18/2014	6,226		0	6,284	58	0	0	0	58	0	0	0	58	0	0	
59 NUVEEN HIGH YIELD MUNI BD-R #1668	87065Q772		4/24/2014	10/28/2014	2,196		0	2,103	93	0	0	0	93	0	0	0	93	0	0	
60 NUVEEN HIGH YIELD MUNI BD-R #1668	87065Q772		4/24/2014	12/18/2014	50,552		0	48,233	2,319	0	0	0	2,319	0	0	0	2,319	0	0	
61 OPPENHEIMER DEVELOPING MKT Y #	683874505		1/31/2013	6/18/2014	8,846		0	6,190	2,656	0	0	0	2,656	0	0	0	2,656	0	0	
62 PIMCO TOTAL RET FD-INST #35	663390700		10/11/2013	1/21/2014	8,858		0	8,916	58	0	0	0	58	0	0	0	58	0	0	
63 PIMCO TOTAL RET FD-INST #35	663390700		10/11/2013	6/18/2014	15,563		0	15,451	114	0	0	0	114	0	0	0	114	0	0	
64 T ROWE PRICE SHORT TERM BD FD #6	77957P105		8/27/2012	10/22/2014	5,836		0	5,911	75	0	0	0	75	0	0	0	75	0	0	
65 T ROWE PRICE SHORT TERM BD FD #6	77957P105		1/31/2013	10/22/2014	3,421		0	3,499	78	0	0	0	78	0	0	0	78	0	0	
66 T ROWE PRICE SHORT TERM BD FD #6	77957P105		1/31/2013	10/28/2014	15,994		0	16,161	167	0	0	0	167	0	0	0	167	0	0	
67 SPDR DJ WILSHIRE INTERNATIONAL R	78463X883		1/29/2013	6/18/2014	2,454		0	2,318	136	0	0	0	136	0	0	0	136	0	0	
68 VANGUARD TOTAL BOND MARKET ETF	921817835		9/30/2014	10/22/2014	8,125		0	8,064	61	0	0	0	61							

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

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	5/7/2014	2	954
3 Second quarter estimated tax payment	6/11/2014	3	955
4 Third quarter estimated tax payment	9/9/2014	4	954
5 Fourth quarter estimated tax payment	12/9/2014	5	954
6 Other payments		6	
7 Total		7	3,817

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

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	<u>127,768</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>127,768</u>