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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: STEINEBACH, PAULA

A Employer identification number: 23-6574129

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041
Room/suite:

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

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 908,032

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	19,896	18,694		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	34,021			
	b	Gross sales price for all assets on line 6a 415,161				
	7	Capital gain net income (from Part IV, line 2)		34,021		
	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	53,917	52,715	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	14,083	10,563		3,521
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	660			660
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	260	260		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	939			939
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,942	10,823	0	5,120
	25	Contributions, gifts, grants paid	32,000			32,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	47,942	10,823	0	37,120
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	5,975			
	b	**Net investment income** (if negative, enter -0-)		41,892		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	27,059	55,360	55,360
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)	784,694	761,058	852,669
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)	811,753	816,418	908,029
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	811,753	816,418	
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)	811,753	816,418	
31	**Total liabilities and net assets/fund balances** (see instructions)	811,753	816,418	

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	811,753
2	Enter amount from Part I, line 27a	2	5,975
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,522
4	Add lines 1, 2, and 3	4	819,250
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,832
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	816,418

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 34,021

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	64,945	911,871	0.071222
2012	42,465	881,433	0.048177
2011	42,986	897,997	0 047869
2010	64,638	880,373	0 073421
2009	55,580	783,546	0.070934

2	**Total** of line 1, column (d)	2	0.311623
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	0.062325
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	924,318
5	Multiply line 4 by line 3	5	57,608
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	419
7	Add lines 5 and 6	7	58,027
8	Enter qualifying distributions from Part XII, line 4	8	37,120

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	838
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	838
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	838
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 305		
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	305
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	533
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶$ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N.A Telephone no. ▶ 888-730-4933
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*		**6b**		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	14,083		

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	898,107
b	Average of monthly cash balances	1b	40,287
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	938,394
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	938,394
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	14,076
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	924,318
6	**Minimum investment return.** Enter 5% of line 5	6	46,216

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	46,216
2a	Tax on investment income for 2014 from Part VI, line 5	2a	838		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	838
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	45,378
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	45,378
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	45,378

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	37,120
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	37,120
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	37,120

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				45,378
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			0	
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 5,762				
f	**Total** of lines 3a through e	5,762			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 37,120				
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				37,120
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).)*	5,762			5,762
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				2,496
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: **(1)** Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total ▶ **3a**				32,000
b *Approved for future payment*				
NONE				
Total ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	19,896	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	34,021	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		53,917	0

13 Total. Add line 12, columns (b), (d), and (e) 13 53,917

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

SVP Wells Fargo Bank N A. | 4/20/2015 | SVP Wells Fargo Bank N A.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J. CASTRIANO		4/20/2015		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					
CENTER FOR AUTISM					
Street					
3535 MARKET STREET #860					
City		**State**	**Zip Code**	**Foreign Country**	
PHILADELPHIA		PA	19104		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					4,000

Name					
JEWISH FAMILY AND CHILDRENS SERVICEOF GREATER PHILADELPHIA					
Street					
2100 ARCH ST #5					
City		**State**	**Zip Code**	**Foreign Country**	
PHILADELPHIA		PA	19103		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					6,000

Name					
LIVECONNECTIONS					
Street					
3025 WALNUT STREET					
City		**State**	**Zip Code**	**Foreign Country**	
PHILADELPHIA		PA	19104		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					4,000

Name					
NATIONAL LIBERTY MUSEUM					
Street					
321 CHESTNUT ST					
City		**State**	**Zip Code**	**Foreign Country**	
PHILADELPHIA		PA	19106		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					4,000

Name					
WYCK ASSOCIATION					
Street					
6026 GERMANTOWN AVE					
City		**State**	**Zip Code**	**Foreign Country**	
PHILADELPHIA		PA	19144		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					4,000

Name					
THE SCHOOL FOR CHILDREN WITH HIDDEN INTELLIGENCE					
Street					
812 E COUNTRY LINE ROAD					
City		**State**	**Zip Code**	**Foreign Country**	
LAKEWOOD		NJ	08701		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					5,000

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

Recipient(s) paid during the year

Name KLEIN AND STIFFEL JCCS				
Street 10100 JAMISON AVENUE				
City PHILADELPHIA		**State** PA	**Zip Code** 19116	**Foreign Country**
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 5,000
Name				
Street				
City		**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**
Name				
Street				
City		**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**
Name				
Street				
City		**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**
Name				
Street				
City		**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**
Name				
Street				
City		**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

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

	Amount		Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	16,128		Capital Gains/Losses	415,161	381,140	34,021
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	EATON VANCE GLOBAL MACI	277923728			1/23/2014		10/22/2014	5,005	5,037				0	-32
2	X	HARBOR CAPITAL APRCTION	411511504			5/25/2011		1/21/2014	1,323	896				0	427
3	X	HARBOR CAPITAL APRCTION	411511504			4/24/2014		6/18/2014	2,307	2,216				0	91
4	X	HARBOR CAPITAL APRCTION	411511504			5/25/2011		6/18/2014	5,819	3,876				0	1,943
5	X	HARBOR CAPITAL APRCTION	411511504			10/28/2014		12/16/2014	3,584	3,654				0	-70
6	X	ISHARES CORE S & P 500 ETF	464287200			8/8/2012		1/21/2014	1,480	1,125				0	355
7	X	ISHARES CORE S & P 500 ETF	464287200			6/18/2014		12/16/2014	1,406	1,373				0	33
8	X	ISHARES CORE S & P 500 ETF	464287200			10/22/2014		12/16/2014	603	587				0	16
9	X	KALMAR GR W/ VAL SM CAP-I	483438305			6/20/2014		12/16/2014	894	955				0	-61
10	X	KALMAR GR W/ VAL SM CAP-I	483438305			10/24/2014		12/16/2014	254	250				0	4
11	X	KEELEY SMALL CAP VAL FD C	487300808			2/2/2011		1/21/2014	1,617	1,081				0	536
12	X	KEELEY SMALL CAP VAL FD C	487300808			2/2/2011		6/18/2014	15 797	10,321				0	5,476
13	X	KEELEY SMALL CAP VAL FD C	487300808			5/10/2012		6/18/2014	1,975	1,266				0	709
14	X	LAUDUS MONDRIAN INTL FI-II	51855Q655			10/20/2011		4/22/2014	16,295	18,353				0	-2,058
15	X	LAUDUS MONDRIAN INTL FI-II	51855Q655			7/12/2013		4/22/2014	2,252	2,199				0	53
16	X	LAUDUS MONDRIAN INTL FI-II	51855Q655			1/23/2014		4/22/2014	2,565	2,516				0	49
17	X	MFS VALUE FUND-CLASS I #8	552983694			6/20/2014		12/16/2014	2,805	2,905				0	-100
18	X	MERGER FD SH BEN INT #260	589509108			10/20/2011		6/18/2014	4,040	3,878				0	162
19	X	MERGER FD SH BEN INT #260	589509108			7/12/2013		8/8/2014	8,736	8,565				0	171
20	X	MERGER FD SH BEN INT #260	589509108			10/20/2011		8/8/2014	670	649				0	21
21	X	ASG GLOBAL ALTERNATIVES	63872T885			10/11/2013		1/21/2014	1 141	1,150				0	-9
22	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		1/21/2014	3,636	3,659				0	-23
23	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		6/18/2014	5,006	5,094				0	-88
24	X	NEUBERGER BERMAN LONG	64128R608			6/20/2014		12/16/2014	2,178	2,198				0	-20
25	X	NUVEEN HIGH YIELD MUNI BD	67065Q772			4/24/2014		10/22/2014	943	904				0	39
26	X	AQR MANAGED FUTURES STI	00203H859			10/24/2014		12/16/2014	1,677	1,538				0	139
27	X	ARTISAN INTERNATIONAL FU	04314H204			8/26/2011		1/21/2014	1,331	900				0	431
28	X	ARTISAN INTERNATIONAL FU	04314H204			6/20/2014		12/16/2014	2,306	2,445				0	-139
29	X	ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		4/22/2014	5,434	4,544				0	890
30	X	CREDIT SUISSE COMM RET S	22544R305			8/26/2011		4/22/2014	3,559	4,259				0	-700
31	X	CREDIT SUISSE COMM RET S	22544R305			8/26/2011		6/18/2014	3,078	3,744				0	-666
32	X	CREDIT SUISSE COMM RET S	22544R305			8/26/2011		6/18/2014	948	1,112				0	-164
33	X	CREDIT SUISSE COMM RET S	22544R305			2/14/2012		6/18/2014	1,701	1,859				0	-158
34	X	CREDIT SUISSE COMM RET S	22544R305			10/20/2011		6/18/2014	6,764	7,325				0	-561
35	X	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		1/21/2014	1,020	805				0	215
36	X	DIAMOND HILL LONG-SHORT	25264S833			10/20/2011		10/22/2014	13,543	9,670				0	3,873
37	X	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		10/22/2014	4,982	3,883				0	1,099
38	X	DODGE & COX INT'L STOCK F	256206103			9/26/2008		1/21/2014	1,425	1,161				0	264
39	X	DODGE & COX INCOME FD CO	256210105			2/11/2013		1/21/2014	3,743	3,800				0	-57
40	X	DODGE & COX INCOME FD CO	256210105			2/11/2013		6/18/2014	6,046	6,020				0	26
41	X	DODGE & COX INCOME FD CO	256210105			2/11/2013		9/5/2014	3,274	3,259				0	15
42	X	DODGE & COX INCOME FD CO	256210105			2/11/2013		10/22/2014	1,840	1,832				0	8
43	X	DODGE & COX INCOME FD CO	256210105			4/24/2014		10/22/2014	765	757				0	8
44	X	DODGE & COX INCOME FD CO	256210105			4/24/2014		10/28/2014	3,814	3,781				0	33
45	X	DODGE & COX INCOME FD CO	256210105			10/11/2013		10/28/2014	1,830	1,778				0	52
46	X	DODGE & COX INCOME FD CO	256210105			10/11/2013		12/16/2014	2,252	2,189				0	63
47	X	DREYFUS EMG MKT DEBT LO	261980494			2/2/2011		6/18/2014	9,219	9,289				0	-70
48	X	DRIEHAUS ACTIVE INCOME F	262028855			2/11/2013		1/21/2014	4,367	4,343				0	24
49	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		1/21/2014	5,418	5,382				0	36
50	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		6/18/2014	12,449	12,380				0	69
51	X	DRIEHAUS ACTIVE INCOME F	262028855			10/11/2013		6/18/2014	5,344	5,304				0	40
52	X	EATON VANCE GLOBAL MACI	277923728			7/12/2013		10/22/2014	8,592	8,788				0	-196
53	X	NUVEEN HIGH YIELD MUNI BD	67065Q772			4/24/2014		12/19/2014	15,465	14,756				0	709
54	X	OPPENHEIMER DEVELOPING	683974505			2/11/2013		6/18/2014	2,255	2,037				0	218
55	X	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		1/21/2014	2,720	2,846				0	-126
56	X	PIMCO TOTAL RET FD-INST #	693390700			2/2/2011		6/18/2014	1,729	1,718				0	11
57	X	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		6/18/2014	750	774				0	-24
58	X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		6/18/2014	3,254	3,230				0	24
59	X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/5/2014	3,529	3,484				0	45
60	X	PIMCO TOTAL RET FD-INST #	693390700			6/26/2009		9/30/2014	1,515	1,459				0	56
61	X	PIMCO TOTAL RET FD-INST #	693390700			10/31/2008		9/30/2014	50,356	46,974				0	3,382
62	X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/30/2014	4,131	4,112				0	19
63	X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/30/2014	1,479	1,472				0	7
64	X	PIMCO FOREIGN BD FD USD	693390882			7/12/2013		10/22/2014	1,093	1,042				0	51
65	X	PIMCO FOREIGN BD FD USD	693390882			10/11/2013		10/22/2014	106	101				0	5
66	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/12/2013		1/21/2014	6,839	6,971				0	-132
67	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/11/2013		1/21/2014	1,210	1,231				0	-21
68	X	RIDGEWORTH SEIX HY BD-I #	76628T645			8/26/2011		1/21/2014	14,362	13,649				0	713
69	X	RIDGEWORTH SEIX HY BD-I #	76628T645			8/26/2011		4/22/2014	17,644	16,615				0	1,029

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

	Amount
Long Term CG Distributions	16,128
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	415,161	381,140	34,021
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	RIDGEWORTH SEIX HY BD-I #	76628T645			10/20/2011		4/22/2014	5,481	5,139				0	342
71	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		4/22/2014	8,895	8,988				0	-93
72	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		6/18/2014	4,780	4,830				0	-50
73	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		10/22/2014	2,127	2,149				0	-22
74	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		10/28/2014	3,109	3,141				0	-32
75	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		10/28/2014	1,844	1,863				0	-19
76	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		12/16/2014	1,504	1,529				0	-25
77	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/23/2011		4/22/2014	1,189	1,110				0	79
78	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/22/2014	1,986	1,968				0	18
79	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/28/2014	5,533	5,495				0	38
80	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		12/16/2014	2,237	2,214				0	23
81	X	VANGUARD FTSE EMERGING	922042858			2/7/2013		1/21/2014	6,679	7,476				0	-797
82	X	VANGUARD FTSE EMERGING	922042858			2/2/2011		1/21/2014	7,308	8,851				0	-1,543
83	X	VANGUARD FTSE EMERGING	922042858			2/2/2011		6/18/2014	1,041	1,142				0	-101
84	X	VANGUARD REIT VIPER	922908553			10/9/2013		4/22/2014	2,088	1,894				0	194
85	X	VANGUARD REIT VIPER	922908553			2/2/2011		4/22/2014	648	493				0	155
86	X	VANGUARD REIT VIPER	922908553			2/2/2011		10/22/2014	2,373	1,685				0	688
87	X	VANGUARD REIT VIPER	922908553			2/2/2011		12/16/2014	2,722	1,848				0	874

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

		660	0	0	660
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	660			660

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

		260	260	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Chantable Purposes
1	Foreign Tax Withheld	260	260		

Part I, Line 23 (990-PF) - Other Expenses

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		939	0	0	939
	Description				
1	Grant Administration Fees	939			939

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

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			784,694	761,058	852,669
1				0	
2	ARTISAN INTERNATIONAL FUND 661		0	31,616	44,486
3	DODGE & COX INCOME FD COM 147		0	39,911	46,844
4	HARBOR CAPITAL APRCTION-INST 2012		0	44,427	65,083
5	PIMCO FOREIGN BD FD USD H-INST 103		0	18,072	19,811
6	T ROWE PRICE SHORT TERM BD FD 55		0	37,052	36,706
7	PRINCIPAL GL MULT STRAT-INST #4684		0	9,278	9,278
8	MERGER FUND-INST #301		0	13,497	13,321
9	ARTISAN MID CAP FUND-INSTL 1333		0	29,057	33,873
10	FID ADV EMER MKTS INC- CL I 607		0	13,807	13,390
11	ISHARES S & P 500 INDEX FUND		0	16,353	23,376
12	DREYFUS INTERNATL BOND FD CL I 6094		0	20,726	19,874
13	DODGE & COX INT'L STOCK FD 1048		0	30,192	44,492
14	MFS VALUE FUND-CLASS I 893		0	54,206	69,804
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	23,133	20,113
16	DRIEHAUS ACTIVE INCOME FUND		0	18,276	18,150
17	JP MORGAN MID CAP VALUE-I 758		0	26,636	35,528
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	19,124	18,763
19	VANGUARD REIT VIPER		0	21,102	31,104
20	AQR MANAGED FUTURES STR-I		0	12,055	12,334
21	STRATTON SM-CAP VALUE FD 37		0	18,950	18,041
22	VANGUARD EMERGING MARKETS ETF		0	15,096	14,327
23	JPMORGAN HIGH YIELD FUND SS 3580		0	32,197	31,198
24	T ROWE PRICE INST FLOAT RATE 170		0	13,875	13,516
25	OPPENHEIMER DEVELOPING MKT-I 799		0	41,396	41,341
26	VANGUARD TOTAL BOND MARKET ETF		0	46,910	47,116
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	28,329	31,635
28	NEUBERGER BERMAN LONG SH-INS #183		0	30,698	30,793
29	KALMAR GR W/ VAL SM CAP-INS #4		0	14,626	16,591
30	CREDIT SUISSE COMM RT ST-CO 2156		0	40,461	31,781

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

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

1	Mutual Fund & CTF Income Additions	1	1,269
2	Federal Excise Tax Refund	2	10
3	Cost Basis Adjustment	3	243
4	Total	4	1,522

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

1	Mutual Fund & CTF Income Subtraction	1	2,371
2	PY Return of Capital Adjustment	2	461
3	Total	3	2,832

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

	Amount
Long Term CG Distributions	16 128
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						399,033	0	0	381,140	17,893	0	0	0	17,893
1	EATON VANCE GLOBAL MACRO - I #008	277923728		1/23/2014	10/22/2014	5,005		0	5,037	-32	0	0	0	-32
2	HARBOR CAPITAL APRCTION-INST #20	411511504		5/25/2011	1/21/2014	1 323		0	896	427	0	0	0	427
3	HARBOR CAPITAL APRCTION-INST #20	411511504		4/24/2014	6/18/2014	2 307		0	2,216	91	0	0	0	91
4	HARBOR CAPITAL APRCTION-INST #20	411511504		5/25/2011	6/18/2014	5,819		0	3 876	1,943	0	0	0	1 943
5	HARBOR CAPITAL APRCTION-INST #20	411511504		10/28/2014	12/16/2014	3,584		0	3,654	-70	0	0	0	-70
6	ISHARES CORE S & P 500 ETF	464287200		8/8/2012	1/21/2014	1 480		0	1,125	355	0	0	0	355
7	ISHARES CORE S & P 500 ETF	464287200		6/18/2014	12/16/2014	1,406		0	1,373	33	0	0	0	33
8	ISHARES CORE S & P 500 ETF	464287200		10/22/2014	12/16/2014	603		0	587	16	0	0	0	16
9	KALMAR GR W/ VAL SM CAP-INS #4	483438305		6/20/2014	12/16/2014	894		0	955	-61	0	0	0	-61
10	KALMAR GR W/ VAL SM CAP-INS #4	483438305		10/24/2014	12/16/2014	254		0	250	4	0	0	0	4
11	KEELEY SMALL CAP VAL FD CL I #2251	487300808		2/2/2011	1/21/2014	1,617		0	1 081	536	0	0	0	536
12	KEELEY SMALL CAP VAL FD CL I #2251	487300808		2/2/2011	6/18/2014	15 797		0	10 321	5,476	0	0	0	5 476
13	KEELEY SMALL CAP VAL FD CL I #2251	487300808		5/10/2012	6/18/2014	1 975		0	1,266	709	0	0	0	709
14	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		10/20/2011	4/22/2014	16,295		0	18,353	-2,058	0	0	0	-2,058
15	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		7/12/2013	4/22/2014	2 252		0	2 199	53	0	0	0	53
16	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		1/23/2014	4/22/2014	2 565		0	2,516	49	0	0	0	49
17	MFS VALUE FUND-CLASS I #893	552983694		6/20/2014	12/16/2014	2,805		0	2 905	-100	0	0	0	-100
18	MERGER FD SH BEN INT #260	589509108		10/20/2011	6/18/2014	4,040		0	3 878	162	0	0	0	162
19	MERGER FD SH BEN INT #260	589509108		7/12/2013	8/8/2014	8,736		0	8 565	171	0	0	0	171
20	MERGER FD SH BEN INT #260	589509108		10/20/2011	8/8/2014	670		0	649	21	0	0	0	21
21	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		10/11/2013	1/21/2014	1,141		0	1,150	-9	0	0	0	-9
22	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	1/21/2014	3 636		0	3,659	-23	0	0	0	-23
23	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	6/18/2014	5 006		0	5,094	-88	0	0	0	-88
24	NEUBERGER BERMAN LONG SH-INS #1	64128R608		6/20/2014	12/16/2014	2 178		0	2 198	-20	0	0	0	-20
25	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	10/22/2014	943		0	904	39	0	0	0	39
26	AQR MANAGED FUTURES STR-I #15213	00203H859		10/24/2014	12/16/2014	1 677		0	1 538	139	0	0	0	139
27	ARTISAN INTERNATIONAL FUND #661	04314H204		8/26/2011	1/21/2014	1,331		0	900	431	0	0	0	431
28	ARTISAN INTERNATIONAL FUND #661	04314H204		6/20/2014	12/16/2014	2,306		0	2 445	-139	0	0	0	-139
29	ARTISAN MID CAP FUND-INS #1333	04314H600		2/11/2013	4/22/2014	5 434		0	4,544	890	0	0	0	890
30	CREDIT SUISSE COMM RET ST-I #2156	22544R305		8/26/2011	4/22/2014	3 559		0	4,259	-700	0	0	0	-700
31	CREDIT SUISSE COMM RET ST-I #2156	22544R305		8/26/2011	6/18/2014	3 078		0	3,744	-666	0	0	0	-666
32	CREDIT SUISSE COMM RET ST-I #2156	22544R305		8/26/2011	6/18/2014	948		0	1,112	-164	0	0	0	-164
33	CREDIT SUISSE COMM RET ST-I #2156	22544R305		2/14/2012	6/18/2014	1 701		0	1,859	-158	0	0	0	-158
34	CREDIT SUISSE COMM RET ST-I #2156	22544R305		10/20/2011	6/18/2014	6,764		0	7,325	-561	0	0	0	-561
35	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		8/10/2012	1/21/2014	1,020		0	805	215	0	0	0	215
36	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		10/20/2011	10/22/2014	13 543		0	9 670	3,873	0	0	0	3,873
37	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		8/10/2012	10/22/2014	4,982		0	3 883	1,099	0	0	0	1 099
38	DODGE & COX INT L STOCK FD #1048	256206103		9/26/2008	1/21/2014	1 425		0	1 161	264	0	0	0	264
39	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	1/21/2014	3,743		0	3 800	-57	0	0	0	-57
40	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	6/18/2014	6 046		0	6 020	26	0	0	0	26
41	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	9/5/2014	3,274		0	3,259	15	0	0	0	15
42	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	10/22/2014	1 840		0	1,832	8	0	0	0	8
43	DODGE & COX INCOME FD COM #147	256210105		4/24/2014	10/22/2014	765		0	757	8	0	0	0	8
44	DODGE & COX INCOME FD COM #147	256210105		4/24/2014	10/28/2014	3 814		0	3,781	33	0	0	0	33
45	DODGE & COX INCOME FD COM #147	256210105		10/11/2013	10/28/2014	1 830		0	1,778	52	0	0	0	52
46	DODGE & COX INCOME FD COM #147	256210105		10/11/2013	12/16/2014	2 252		0	2,189	63	0	0	0	63
47	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		2/2/2011	6/18/2014	9 219		0	9,289	-70	0	0	0	-70
48	DRIEHAUS ACTIVE INCOME FUND	262028855		2/11/2013	1/21/2014	4,367		0	4,343	24	0	0	0	24
49	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	1/21/2014	5 418		0	5,382	36	0	0	0	36
50	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	6/18/2014	12,449		0	12 380	69	0	0	0	69
51	DRIEHAUS ACTIVE INCOME FUND	262028855		10/11/2013	6/18/2014	5 344		0	5 304	40	0	0	0	40
52	EATON VANCE GLOBAL MACRO - I #008	277923728		7/12/2013	10/22/2014	8 592		0	8 788	-196	0	0	0	-196
53	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	12/19/2014	15,465		0	14 756	709	0	0	0	709
54	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/11/2013	6/18/2014	2 255		0	2 037	218	0	0	0	218
55	PIMCO TOTAL RET FD-INST #35	693390700		5/10/2012	1/21/2014	2,720		0	2,846	-126	0	0	0	-126
56	PIMCO TOTAL RET FD-INST #35	693390700		2/2/2011	6/18/2014	1,729		0	1,718	11	0	0	0	11
57	PIMCO TOTAL RET FD-INST #35	693390700		5/10/2012	6/18/2014	750		0	774	-24	0	0	0	-24
58	PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	6/18/2014	3,254		0	3 230	24	0	0	0	24
59	PIMCO TOTAL RET FD-INST #35	693390700		10/11/2013	9/5/2014	3,529		0	3,484	45	0	0	0	45
60	PIMCO TOTAL RET FD-INST #35	693390700		6/26/2009	9/30/2014	1,515		0	1,459	56	0	0	0	56
61	PIMCO TOTAL RET FD-INST #35	693390700		10/31/2008	9/30/2014	50,356		0	46,974	3,382	0	0	0	3 382
62	PIMCO TOTAL RET FD-INST #35	693390700		10/11/2013	9/30/2014	4 131		0	4,112	19	0	0	0	19
63	PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	9/30/2014	1 479		0	1,472	7	0	0	0	7
64	PIMCO FOREIGN BD FD USD H-INST #1	693390882		7/12/2013	10/22/2014	1 093		0	1,042	51	0	0	0	51
65	PIMCO FOREIGN BD FD USD H-INST #1	693390882		10/11/2013	10/22/2014	106		0	101	5	0	0	0	5
66	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/12/2013	1/21/2014	6 839		0	6,971	-132	0	0	0	-132
67	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/11/2013	1/21/2014	1 210		0	1,231	-21	0	0	0	-21
68	RIDGEWORTH SEIX HY BD-I #5855	76628T645		8/26/2011	1/21/2014	14 362		0	13 649	713	0	0	0	713
69	RIDGEWORTH SEIX HY BD-I #5855	76628T645		8/26/2011	4/22/2014	17 644		0	16,615	1,029	0	0	0	1,029
70	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/20/2011	4/22/2014	5 481		0	5,139	342	0	0	0	342
71	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	4/22/2014	8 895		0	8,988	-93	0	0	0	-93
72	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	6/18/2014	4 780		0	4,830	-50	0	0	0	-50
73	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	10/22/2014	2,127		0	2,149	-22	0	0	0	-22
74	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	10/28/2014	3,109		0	3,141	-32	0	0	0	-32
75	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	10/28/2014	1,844		0	1,863	-19	0	0	0	-19
76	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	12/16/2014	1,504		0	1,529	-25	0	0	0	25
77	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		5/23/2011	4/22/2014	1,189		0	1,110	79	0	0	0	79
78	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/22/2014	1 986		0	1 968	18	0	0	0	18
79	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/28/2014	5 533		0	5 495	38	0	0	0	38
80	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	12/16/2014	2,237		0	2 214	23	0	0	0	23
81	VANGUARD FTSE EMERGING MARKETS	922042858		2/7/2013	1/21/2014	6 679		0	7 476	-797	0	0	0	-797
82	VANGUARD FTSE EMERGING MARKETS	922042858		2/2/2011	1/21/2014	7,308		0	8 851	-1,543	0	0	0	-1,543
83	VANGUARD FTSE EMERGING MARKETS	922042858		2/2/2011	6/18/2014	1,041		0	1 142	-101	0	0	0	-101
84	VANGUARD REIT VIPER	922908553		10/9/2013	4/22/2014	2,088		0	1,894	194	0	0	0	194

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

	Amount
Long Term CG Distributions	16,128
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						399,033	0	0	381,140	17,893	0	0	0	17 893
85	VANGUARD REIT VIPER	922908553		2/2/2011	4/22/2014	648		0	493	155	0	0	0	155
86	VANGUARD REIT VIPER	922908553		2/2/2011	10/22/2014	2 373		0	1,685	688	0	0	0	688
87	VANGUARD REIT VIPER	922908553		2/2/2011	12/16/2014	2 722		0	1,848	874	0	0	0	874

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
										14,083	0	0
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	14,083		

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

		Date		Amount
1	Credit from prior year return		1	305
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		5	
6	Other payments		6	
7	Total		7	305

990PF, PART VII-A LINE 8b - EXPLANATION OF NON-FILING WITH A.G. STMT.

NJ does not require 990-PF if contributions are less than $10,000