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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

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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 SERUGA, R CHAR		A Employer identification number 23-6908392
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 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/country 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		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 849,043		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)
C If exemption application is pending, check here <input type="checkbox"/> 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"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	15,743	14,650		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	43,989			
	b Gross sales price for all assets on line 6a 364,982				
	7 Capital gain net income (from Part IV, line 2)		43,989		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	59,732	58,639	0	
	13 Compensation of officers, directors, trustees, etc.	13,300	9,975		3,325
	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)	1,450	290		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	887			887
	24 Total operating and administrative expenses. Add lines 13 through 23	16,297	10,265	0	4,872
	25 Contributions, gifts, grants paid	38,000			38,000
	26 Total expenses and disbursements. Add lines 24 and 25	54,297	10,265	0	42,872
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	5,435			
	b Net investment income (if negative, enter -0-)		48,374		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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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	38,377	52,931	52,931
	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)	698,110	688,732	796,112
	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)	736,487	741,663	849,043
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	736,487	741,663	
	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)	736,487	741,663	
	31 Total liabilities and net assets/fund balances (see instructions)	736,487	741,663	

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	736,487
2 Enter amount from Part I, line 27a	2	5,435
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,466
4 Add lines 1, 2, and 3	4	743,388
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,725
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	741,663

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	43,989
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	40,160	838,018	0.047923
2012	37,889	794,282	0.047702
2011	34,238	806,267	0.042465
2010	28,951	757,631	0.038213
2009	37,876	658,139	0.057550

2	Total of line 1, column (d)	2	0.233853
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	0.046771
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	872,494
5	Multiply line 4 by line 3	5	40,807
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	484
7	Add lines 5 and 6	7	41,291
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	42,872

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			
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		484
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		484
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		714
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		714
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		230
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax 230 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?		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 type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A				
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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, NC	Trustee	4 00	13,300	

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	851,988
b	Average of monthly cash balances	1b	33,793
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	885,781
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	885,781
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	13,287
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	872,494
6	Minimum investment return. Enter 5% of line 5	6	43,625

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	43,625
2a	Tax on investment income for 2014 from Part VI, line 5	2a	484
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	484
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	43,141
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	43,141
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	43,141

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	42,872
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	42,872
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	484
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	42,388

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				43,141
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			7,931	
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. ► \$ 42,872				
a Applied to 2013, but not more than line 2a			7,931	
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				34,941
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				8,200
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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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:

Wells Fargo Philanthropic Services 1 W 4th St Winston Salem, NC 27101-3818 GrantAdministration@wellsfargo.com

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

Grant Application available at <https://www.wellsfargo.com/privatefoundationgrants/seruga>

- c** Any submission deadlines.

August 1 Annually

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

501(c)(3) organizations from Lehigh County, PA making substantial efforts to improve the quality of life in Lehigh County, PA

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	38,000
b Approved for future payment 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? | | Yes | No |
| 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. | | | |

[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 and correct. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Robert A. Senter SVP Wells Fargo Bank N.A.
Signature of officer or trustee

4/17/2015
Date

SVP Wells Fargo Bank N.A.
Title

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

**Paid
Preparer
Use Only**

Pnnt/Type preparer's name
JOSEPH J. CASTRIANO

Preparer's signature

Date	4/17/2015
------	-----------

Check ☒ if self-employed

PTIN	
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

ALLENTOWN ART MUSEUM

Street

31 N 5TH ST

City

ALLENTOWN

State

PA

Zip Code

18101

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

ALLENTOWN SYMPHONY ASSOCIATION INC

Street

23 N 6TH ST

City

ALLENTOWN

State

PA

Zip Code

18101

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

AMERICAN NATIONAL RED CROSS

Street

430 17TH ST NW

City

WASHINGTON

State

DC

Zip Code

20006

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

ARC - LEHIGH AND NORTHHAMPTON

Street

2289 AVE A

City

BETHLEHEM

State

PA

Zip Code

18017

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,500

Name

BIG BROTHERS BIG SISTERS OF THE LEHIGH VALLEY INC

Street

878 MINESITE ROAD

City

ALLENTOWN

State

PA

Zip Code

18103

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

BOYS & GIRLS CLUB OF ALLENTOWN

Street

720 N 6TH ST

City

ALLENTOWN

State

PA

Zip Code

18102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

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

Recipient(s) paid during the year

Name

CIVIC THEATRE OF ALLENTOWN

Street

527 N 19TH ST

City

ALLENTOWN

State

PA

Zip Code

18104

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

COMMUNITY ACTION COMMITTEE OF THE LEHIGH VALLEY INC

Street

1337 E 5TH ST

City

BETHLEHEM

State

PA

Zip Code

18015

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

COMMUNITY BIKE WORKS

Street

235 N MADISON ST

City

ALLENTOWN

State

PA

Zip Code

18102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,500

Name

LEHIGH COUNTY CONFERENCE OF CHURCHES

Street

524 CHEW STREET

City

ALLENTOWN

State

PA

Zip Code

18102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,500

Name

LEHIGH VALLEY CHILDRENS CENTER INC

Street

2102 W WASHINGTON ST

City

ALLENTOWN

State

PA

Zip Code

18104

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,300

Name

MEALS ON WHEELS OF LEHIGH COUNTY INC

Street

4234 DORNEY PK RD

City

ALLENTOWN

State

PA

Zip Code

18104

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

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

Recipient(s) paid during the year

Name

PINEBROOK FAMILY SERVICES

Street

402 N FULTON ST

City

ALLENTOWN

State

PA

Zip Code

18102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

YOUTH ENRICHMENT PROGRAMTHE SALVATION ARMY

Street

1415 GAIL AVE

City

ALLENTOWN

State

PA

Zip Code

18103

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

VALLEY YOUTH HOUSE COMMITTEE

Street

539 8TH AVE

City

BETHLEHEM

State

PA

Zip Code

18018

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,200

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

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Capital Gains/Losses										364,982		320,993		43,989	
Other sales										0		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
1	X AQR MANAGED FUTURES SIT	00203H859			7/12/2013		10/22/2014	1,125	1,137				0	-12	
2	X AQR MANAGED FUTURES SIT	00203H859			7/12/2013		12/31/2014	1,105	998				0	107	
3	X ARTISAN INTERNATIONAL FU	04314H204			6/20/2014		12/31/2014	3,417	3,480				0	-63	
4	X ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		4/22/2014	4,387	3,669				0	718	
5	X CREDIT SUISSE COMM RET S	22544R305			9/19/2011		4/22/2014	63	72				0	-9	
6	X CREDIT SUISSE COMM RET S	22544R305			10/13/2011		4/22/2014	3,277	3,540				0	-263	
7	X CREDIT SUISSE COMM RET S	22544R305			10/13/2011		6/18/2014	7,139	7,843				0	-704	
8	X CREDIT SUISSE COMM RET S	22544R305			11/17/2011		6/18/2014	4,573	5,017				0	-444	
9	X DIAMOND HILL LONG-SHORT	25264S833			9/19/2011		10/22/2014	9,794	6,852				0	2,942	
10	X LAUDUS MONDRIAN INTL FLD	51855Q655			11/17/2011		4/22/2014	4,312	4,793				0	-481	
11	X LAUDUS MONDRIAN INTL FLD	51855Q655			12/31/2014		4/22/2014	2,337	2,292				0	45	
12	X MFS VALUE FUND-CLASS I #8	552983694			6/20/2014		12/31/2014	6,176	5,950				0	226	
13	X MERGER FD SH BEN INT #260	589509108			6/20/2014		8/8/2014	945	953				0	-8	
14	X MERGER FD SH BEN INT #260	589509108			2/11/2013		8/8/2014	3,562	3,438				0	124	
15	X ASG GLOBAL ALTERNATIVES	63872T885			10/11/2013		12/1/2014	598	603				0	-5	
16	X ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		12/1/2014	2,248	2,262				0	-14	
17	X ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		8/8/2014	4,263	4,474				0	-211	
18	X ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		12/31/2014	2,378	2,358				0	20	
19	X NEUBERGER BERMAN LONG	64128R608			6/20/2014		12/31/2014	1,063	1,047				0	16	
20	X NUVEEN HIGH YIELD MUNI BD	67065Q772			4/24/2014		10/22/2014	891	854				0	37	
21	X NUVEEN HIGH YIELD MUNI BD	67065Q772			4/24/2014		12/19/2014	14,658	13,986				0	672	
22	X OPPENHEIMER DEVELOPING	683974505			2/11/2013		4/22/2014	1,836	1,751				0	85	
23	X OPPENHEIMER DEVELOPING	683974505			2/11/2013		6/18/2014	599	541				0	58	
24	X OPPENHEIMER DEVELOPING	683974505			12/31/2014		6/18/2014	1,775	1,621				0	154	
25	X PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		12/1/2014	1,075	1,082				0	-7	
26	X PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		6/18/2014	2,712	2,692				0	20	
27	X PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		6/18/2014	3,850	3,822				0	28	
28	X PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/5/2014	1,534	1,515				0	19	
29	X PIMCO TOTAL RET FD-INST #	693390700			10/9/2008		9/30/2014	25,882	24,334				0	1,548	
30	X PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/30/2014	1,161	1,155				0	6	
31	X PIMCO FOREIGN BD FD USD	693390882			10/31/2007		12/31/2014	231	207				0	24	
32	X ROBECO BP LNG/SHRT RES-I	74925K581			4/30/2007		12/31/2014	674	603				0	71	
33	X ROBECO BP LNG/SHRT RES-I	74925K581			7/12/2013		6/18/2014	4,993	4,605				0	388	
34	X ROBECO BP LNG/SHRT RES-I	74925K581			7/12/2013		6/18/2014	8,988	8,013				0	975	
35	X RIDGEWORTH SEIX HY BD-I #	76628T645			9/19/2011		12/31/2014	1,067	918				0	149	
36	X RIDGEWORTH SEIX HY BD-I #	76628T645			7/12/2013		12/1/2014	6,271	5,999				0	273	
37	X RIDGEWORTH SEIX HY BD-I #	76628T645			10/11/2013		12/1/2014	8,164	8,321				0	-157	
38	X RIDGEWORTH SEIX HY BD-I #	76628T645			11/17/2011		12/1/2014	1,476	1,502				0	-26	
39	X RIDGEWORTH SEIX HY BD-I #	76628T645			11/17/2011		12/1/2014	3,651	3,459				0	192	
40	X RIDGEWORTH SEIX HY BD-I #	76628T645			10/13/2011		4/22/2014	11,040	10,208				0	832	
41	X RIDGEWORTH SEIX HY BD-I #	76628T645			11/17/2011		4/22/2014	10,959	10,193				0	666	
42	X T ROWE PRICE SHORT TERM	77957P105			2/14/2012		4/22/2014	1,643	1,660				0	-17	
43	X T ROWE PRICE SHORT TERM	77957P105			2/14/2012		4/22/2014	3,439	3,475				0	-36	
44	X T ROWE PRICE SHORT TERM	77957P105			10/13/2011		6/18/2014	902	906				0	-4	
45	X DODGE & COX INTL STOCK F	256206103			6/20/2014		12/4/2014	3,002	3,141				0	-139	
46	X DODGE & COX INCOME FD CI	256210105			2/11/2013		12/1/2014	1,612	1,637				0	-25	
47	X DODGE & COX INCOME FD CI	256210105			2/11/2013		6/18/2014	6,714	6,685				0	29	
48	X DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		10/22/2014	8,219	6,406				0	1,813	
49	X DODGE & COX INTL STOCK F	256206103			11/17/2011		4/22/2014	1,810	1,074				0	536	
50	X DODGE & COX INCOME FD CI	256210105			2/11/2013		9/5/2014	1,421	1,415				0	6	
51	X DODGE & COX INCOME FD CI	256210105			2/11/2013		10/22/2014	1,435	1,429				0	6	
52	X DODGE & COX INCOME FD CI	256210105			2/11/2013		10/28/2014	4,525	4,515				0	10	
53	X DODGE & COX INCOME FD CI	256210105			4/24/2014		10/28/2014	1,151	1,141				0	10	
54	X DREYFUS EMG MKT DEBT LO	261980494			10/13/2011		6/18/2014	4,911	4,754				0	157	
55	X DREYFUS EMG MKT DEBT LO	261980494			11/17/2011		6/18/2014	4,482	4,262				0	220	
56	X DREYFUS EMG MKT DEBT LO	261980494			7/12/2013		12/1/2014	4,190	4,163				0	27	
57	X DREYFUS EMG MKT DEBT LO	261980494			7/12/2013		6/18/2014	3,766	3,745				0	21	
58	X JP MORGAN MID CAP VALUE	339128100			6/20/2014		12/31/2014	4,078	3,866				0	212	
59	X HARBOR CAPITAL APRCION	411511504			9/19/2011		6/18/2014	1,898	1,249				0	649	
60	X HARBOR CAPITAL APRCION	411511504			4/24/2014		6/18/2014	2,480	2,383				0	97	
61	X HARBOR CAPITAL APRCION	411511504			9/19/2011		6/18/2014	6,523	4,223				0	2,300	
62	X HARBOR CAPITAL APRCION	411511504			10/28/2014		12/31/2014	4,921	4,750				0	171	
63	X ISHARES CORE S & P 500 ETH	464287200			6/18/2014		12/31/2014	1,047	981				0	66	
64	X T ROWE PRICE SHORT TERM	77957P105			11/17/2011		6/18/2014	1,236	1,244				0	-8	
65	X T ROWE PRICE SHORT TERM	77957P105			2/11/2013		6/18/2014	872	881				0	-9	
66	X T ROWE PRICE SHORT TERM	77957P105			10/11/2013		6/18/2014	137	137				0	0	
67	X T ROWE PRICE SHORT TERM	77957P105			12/31/2014		10/22/2014	987	987				0	0	
68	X T ROWE PRICE SHORT TERM	77957P105			10/11/2013		10/28/2014	4,700	4,700				0	0	
69	X T ROWE PRICE SHORT TERM	77957P105			7/12/2013		10/28/2014	278	276				0	0	

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

Totals														
Capital Gains/Losses					Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss					
Other sales					364,982		320,993		43,989					
					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	SPDR DJ WILSHIRE INTERNA	78463X863		1/21/2014		6/18/2014	1,578	1,470					108
71	X	SPDR DJ WILSHIRE INTERNA	78463X863		7/10/2013		12/3/2014	1,294	1,208					86
72	X	STRATTON SIM-CAP VALUE F	863137105		6/20/2014		12/3/2014	1,427	1,485					-58
73	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		10/22/2014	1,076	1,066					10
74	X	VANGUARD FTSE EMERGING	921937835		9/30/2014		10/28/2014	5,616	5,577					39
75	X	VANGUARD FTSE EMERGING	922042858		9/19/2011		12/1/2014	7,544	7,730					-186
76	X	VANGUARD FTSE EMERGING	922042858		10/13/2011		12/1/2014	9,272	9,339					-67
77	X	VANGUARD FTSE EMERGING	922042858		11/17/2011		12/1/2014	11,669	11,723					-54
78	X	VANGUARD FTSE EMERGING	922042858		5/8/2012		12/1/2014	2,790	2,919					-129
79	X	VANGUARD FTSE EMERGING	922042858		2/7/2013		12/1/2014	2,397	2,683					-286
80	X	VANGUARD REIT VIPER	922908553		7/10/2013		12/1/2014	7,976	7,758					218
81	X	VANGUARD REIT VIPER	922908553		10/9/2013		10/22/2014	2,160	1,960					200
82	X	VANGUARD REIT VIPER	922908553		9/19/2013		10/22/2014	612	519					93
83	X	VANGUARD REIT VIPER	922908553		9/19/2011		12/3/2014	1,914	1,343					571
84	X	ISHARES CORE S & P 500 ET	464287200		9/19/2011		12/3/2014	2,585	1,719					866
85	X	KALMAR GR W VAL SM CAP	483438305		10/22/2014		12/3/2014	1,466	1,371					95
86	X	KALMAR GR W VAL SM CAP	483438305		4/24/2014		12/3/2014	1,288	1,308					-20
87	X	KALMAR GR W VAL SM CAP	483438305		6/20/2014		12/3/2014	457	467					-10
88	X	KALMAR GR W VAL SM CAP	483438305		10/24/2014		12/3/2014	466	438					28
89	X	KEELEY SMALL CAP VAL FD C	487300808		9/19/2011		6/18/2014	10,411	5,986					4,425
90	X	KEELEY SMALL CAP VAL FD C	487300808		10/13/2011		6/18/2014	12,441	7,061					5,380
91	X	KEELEY SMALL CAP VAL FD C	487300808		11/17/2011		6/18/2014	2,775	1,620					1,155

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

		1,450	290	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	290	290		
2	PY Excise Tax Due	446			
3	Estimated Excise Payments	714			

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

		887	0	0	887
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Grant Administration Fees	887			887

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
1				0	
2	VANGUARD REIT VIPER			21,859	34,182
3	AQR MANAGED FUTURES STR-I			11,658	12,095
4	STRATTON SM-CAP VALUE FD 37			25,000	23,794
5	JPMORGAN HIGH YIELD FUND SS 3580			30,318	29,373
6	T ROWE PRICE INST FLOAT RATE 170			13,144	12,804
7	OPPENHEIMER DEVELOPING MKT-I 799			78,026	81,030
8	VANGUARD TOTAL BOND MARKET ETF			19,929	20,016
9	SPDR DJ WILSHIRE INTERNATIONAL REA			26,351	32,757
10	ROBECO BP LNG/SHRT RES-INS			11,076	12,724
11	NEUBERGER BERMAN LONG SH-INS #183			16,838	16,890
12	KALMAR GR W/ VAL SM CAP-INS #4			19,989	22,690
13	CREDIT SUISSE COMM RT ST-CO 2156			38,789	30,407
14	ARTISAN INTERNATIONAL FUND 661			33,333	49,554
15	DODGE & COX INCOME FD COM 147			17,739	19,889
16	HARBOR CAPITAL APRCION-INST 2012			44,987	67,031
17	PIMCO FOREIGN BD FD USD H-INST 103			5,438	5,760
18	T ROWE PRICE SHORT TERM BD FD 55			12,218	12,116
19	PRINCIPAL GL MULT STRAT-INST #4684			8,828	8,828
20	MERGER FUND-INST #301			12,784	12,674
21	ARTISAN MID CAP FUND-INSTL 1333			29,922	34,793
22	FID ADV EMER MKTS INC- CL I 607			12,821	12,434
23	ISHARES S & P 500 INDEX FUND			17,660	26,272
24	DREYFUS INTERNATL BOND FD CL I 6094			6,540	6,271
25	DODGE & COX INT'L STOCK FD 1048			34,612	47,852
26	MFS VALUE FUND-CLASS I 893			51,924	69,951
27	DREYFUS EMG MKT DEBT LOC C-I 6083			21,500	19,135
28	DRIEHAUS ACTIVE INCOME FUND			17,770	17,273
29	JP MORGAN MID CAP VALUE-I 758			22,386	32,700
30	ASG GLOBAL ALTERNATIVES-Y 1993			25,293	24,817

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	1,221
2	Cost Basis Adjustment	2	245
3	Total	3	1,466

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

1	Mutual Fund & CTF Income Subtraction	1	1,323
2	PY Return of Capital Adjustment	2	402
3	Total	3	1,725

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

Long Term CG Distributions										Amount	Short Term CG Distributions										Amount				
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			
1. AQR MANAGED FUTURES STR#1 #15213										00203H859		12/23/2013	10/22/2014	1,125			1,137		0	-12	0	0	0	-12	26,547
2. AQR MANAGED FUTURES STR#1 #15213										00203H859		7/12/2013	12/3/2014	998			1,105		0	107	0	0	107	107	
3. ARTISAN INTERNATIONAL FUND #661										04314H204		6/20/2014	12/3/2014	3,417			3,480		0	-63	0	0	-63	-63	
4. ARTISAN MID CAP FUND-INS #1333										04314H600		7/12/2013	4/22/2014	4,387			3,669		0	718	0	0	718	718	
5. CREDIT SUISSE COMM RET ST#1 #2156										2254R305		9/19/2011	4/22/2014	63			72		0	-9	0	0	-9	-9	
6. CREDIT SUISSE COMM RET ST#1 #2156										2254R305		10/13/2011	4/22/2014	3,277			3,540		0	-263	0	0	-263	-263	
7. CREDIT SUISSE COMM RET ST#1 #2156										2254R305		10/13/2011	6/18/2014	7,139			5,017		0	-704	0	0	-704	-704	
8. CREDIT SUISSE COMM RET ST#1 #2156										2254R305		11/17/2011	6/18/2014	4,573			5,017		0	-444	0	0	-444	-444	
9. DIAMOND HILL LONG-SHORT FD CL #1										25264S833		9/19/2011	10/22/2014	9,794			6,852		0	2,942	0	0	2,942	2,942	
10. LAUDIS MONTANIAN INTL FUND #294C										51855Q655		11/17/2011	4/22/2014	4,312			4,793		0	-481	0	0	-481	-481	
11. LAUDIS MONTANIAN INTL FUND #294C										51855Q655		12/3/2014	12/3/2014	2,337			2,292		0	45	0	0	45	45	
12. MFS VALUE FUND-CLASS I #693										55298J694		6/20/2014	12/3/2014	6,176			5,950		0	226	0	0	226	226	
13. MERGER FD SH BEN INT #260										56950H108		6/20/2014	8/6/2014	945			953		0	-8	0	0	-8	-8	
14. ASSG GLOBAL ALTERNATIVES-Y #1993										63872T885		2/11/2013	12/1/2014	598			603		0	-5	0	0	-5	-5	
15. ASSG GLOBAL ALTERNATIVES-Y #1993										63872T885		7/12/2013	12/1/2014	2,248			2,282		0	-14	0	0	-14	-14	
16. ASSG GLOBAL ALTERNATIVES-Y #1993										63872T885		7/12/2013	8/8/2014	4,263			4,474		0	-211	0	0	-211	-211	
17. ASSG GLOBAL ALTERNATIVES-Y #1993										63872T885		7/12/2013	12/3/2014	2,378			2,358		0	20	0	0	20	20	
18. NEUBERGER BERMAN LONG SH-INS #1										64128R608		6/20/2014	12/3/2014	1,063			1,047		0	16	0	0	16	16	
19. NUVEEN HIGH YIELD MUNI BD-R #1669										67065Q772		4/24/2014	10/22/2014	891			854		0	37	0	0	37	37	
20. NUVEEN HIGH YIELD MUNI BD-R #1669										67065Q772		4/24/2014	12/1/2014	14,658			13,986		0	672	0	0	672	672	
21. OPPENHEIMER DEVELOPING MKT-Y #7										68397J4505		2/11/2013	4/22/2014	1,836			1,751		0	85	0	0	85	85	
22. OPPENHEIMER DEVELOPING MKT-Y #7										68397J4505		2/11/2013	6/18/2014	599			541		0	58	0	0	58	58	
23. OPPENHEIMER DEVELOPING MKT-Y #7										68397J4505		12/3/2014	6/18/2014	1,775			1,621		0	154	0	0	154	154	
24. PIMCO TOTAL RET FD-INST #35										693390700		10/11/2013	12/1/2014	1,075			1,082		0	-7	0	0	-7	-7	
25. PIMCO TOTAL RET FD-INST #35										693390700		10/11/2013	6/18/2014	2,712			2,692		0	20	0	0	20	20	
26. PIMCO TOTAL RET FD-INST #35										693390700		10/11/2013	6/18/2014	3,850			3,822		0	28	0	0	28	28	
27. PIMCO TOTAL RET FD-INST #35										693390700		10/11/2013	6/18/2014	1,534			1,515		0	19	0	0	19	19	
28. PIMCO TOTAL RET FD-INST #35										693390700		10/11/2013	6/18/2014	25,882			24,334		0	1,548	0	0	1,548	1,548	
29. PIMCO TOTAL RET FD-INST #35										693390700		10/11/2013	6/18/2014	1,161			1,155		0	6	0	0	6	6	
30. PIMCO FOREIGN BD FD USD H-INST #1										693390882		10/31/2007	9/30/2014	231			207		0	24	0	0	24	24	
31. PIMCO FOREIGN BD FD USD H-INST #1										693390882		4/30/2007	12/3/2014	674			603		0	71	0	0	71	71	
32. ROBOCO BP LONGSHRT RES-INS										74925K581		7/12/2013	12/1/2014	4,993			4,605		0	388	0	0	388	388	
33. ROBOCO BP LONGSHRT RES-INS										74925K581		7/12/2013	12/1/2014	8,988			8,013		0	975	0	0	975	975	
34. ROBOCO BP LONGSHRT RES-INS										74925K581		7/12/2013	12/1/2014	1,087			918		0	169	0	0	169	169	
35. RIDGEWORTH SEIX HY BD-I #5855										76528T645		9/19/2011	12/1/2014	6,271			5,998		0	273	0	0	273	273	
36. RIDGEWORTH SEIX HY BD-I #5855										76528T645		7/12/2013	12/1/2014	8,164			8,321		0	-157	0	0	-157	-157	
37. RIDGEWORTH SEIX HY BD-I #5855										76528T645		10/11/2011	12/1/2014	1,476			1,502		0	-26	0	0	-26	-26	
38. RIDGEWORTH SEIX HY BD-I #5855										76528T645		10/11/2011	12/1/2014	3,651			3,459		0	192	0	0	192	192	
39. RIDGEWORTH SEIX HY BD-I #5855										76528T645		10/13/2011	4/22/2014	10,440			10,208		0	232	0	0	232	232	
40. RIDGEWORTH SEIX HY BD-I #5855										76528T645		11/17/2011	4/22/2014	10,859			10,193		0	666	0	0	666	666	
41. T ROWE PRICE SHORT TERM BD FD #5										77957P105		2/14/2012	4/22/2014	1,643			1,680		0	-17	0	0	-17	-17	
42. T ROWE PRICE SHORT TERM BD FD #5										77957P105		2/14/2012	4/22/2014	3,439			3,475		0	-36	0	0	-36	-36	
43. T ROWE PRICE SHORT TERM BD FD #5										77957P105		10/13/2011	6/18/2014	902			906		0	-4	0	0	-4	-4	
44. T ROWE PRICE SHORT TERM BD FD #5										77957P105		6/20/2014	12/4/2014	3,002			3,141		0	-139	0	0	-139	-139	
45. DODGE & COX INTL STOCK FD #1048										256210105		2/11/2013	12/1/2014	1,612			1,637		0	-25	0	0	-25	-25	
46. DODGE & COX INCOME FD COM #147										256210105		2/11/2013	12/1/2014	1,610			1,610		0	0	0	0	0	0	
47. DODGE & COX INCOME FD COM #147										256210105		8/10/2012	10/22/2014	6,714			6,685		0	29	0	0	29	29	
48. DIAMOND HILL LONG-SHORT FD CL #1										25264S833		11/17/2011	10/22/2014	8,219			8,406		0	-187	0	0	-187	-187	
49. DODGE & COX INTL STOCK FD #1048										256210105		2/11/2013	9/5/2014	1,421			1,415		0	6	0	0	6	6	
50. DODGE & COX INCOME FD COM #147										256210105		2/11/2013	10/28/2014	4,525			4,429		0	96	0	0	96	96	
51. DODGE & COX INCOME FD COM #147										256210105		2/11/2013	10/28/2014	1,151			1,141		0	10	0	0	10	10	
52. DODGE & COX INCOME FD COM #147										256210105		4/24/2014	10/28/2014	4,911			4,754		0	157	0	0	157	157	
53. DREYFUS EMG MGT DEBT LOC C-I #608										261980494		10/13/2011	6/18/2014	4,482			4,282		0	200	0	0	200	200	
54. DREYFUS EMG MGT DEBT LOC C-I #608										261980494		11/17/2011	6/18/2014	4,190			4,163		0	27	0	0	27	27	
55. DREYFUS EMG MGT DEBT LOC C-I #608										262028855		7/12/2013	12/1/2014	3,766			3,745		0	21	0	0	21	21	
56. DREYFUS EMG MGT DEBT LOC C-I #608										262028855		7/12/2013	6/18/2014	3,766			3,745		0	21	0	0	21	21	
57. DREYFUS EMG MGT DEBT LOC C-I #608										262028855		6/20/2014	12/3/2014	4,078			3,886		0	192	0	0	192	192	
58. J.P. MORGAN MID CAP VALUE - #758										411511504		9/19/2011	12/1/2014	1,898			1,249		0	649	0	0	649	649	
59. HARBOR CAPITAL APRTION-INST #20										411511504		4/24/2014	6/18/2014	2,480			2,383		0	97	0	0	97	97	
60. HARBOR CAPITAL APRTION-INST #20										411511504		9/19/2011	6/18/2014	6,523			4,223		0	2,300	0	0	2,300	2,300	
61. HARBOR CAPITAL APRTION-INST #20										411511504		10/28/2014	12/3/2014	4,921			4,750		0	171	0	0	171	171	
62. HARBOR CAPITAL APRTION-INST #20										411511504		11/17/2011	12/3/2014	1,047			981		0	66	0	0	66	66	
63. SHARES CORE S & P 500 ETF										77957P105		6/20/2014	12/3/2014	1,236			1,244		0	-8	0	0	-8	-8	
64. T ROWE PRICE SHORT TERM BD FD #5										77957P105		2/11/2013	6/18/2014	872			881		0	-9	0	0	-9	-9	
65. T ROWE PRICE SHORT TERM BD FD #5										77957P105		10/11/2013	6/18/2014	137			137		0	0	0	0	0	0	
66. T ROWE PRICE SHORT TERM BD FD #5										77957P105		10/11/2013	10/22/2014												

Amount

Long Term CG Distributions										Amount	
Short Term CG Distributions										17,442	
	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	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 Adj Basis or Losses
85	SHARES CORE S & P 500 ETF	10/22/2014	12/3/2014	1,466			0	1,371	0	95	95
86	KALMAR GR W/ VAL SM CAP-INS #4	4/24/2014	12/3/2014	1,288			0	1,308	0	-20	-20
87	KALMAR GR W/ VAL SM CAP-INS #4	6/20/2014	12/3/2014	457			0	467	0	-10	-10
88	KALMAR GR W/ VAL SM CAP-INS #4	10/24/2014	12/3/2014	466			0	438	0	28	28
89	KEELEY SMALL CAP VAL FD CL 1 #2251	9/19/2011	6/18/2014	10,411			0	5,986	0	4,425	4,425
90	KEELEY SMALL CAP VAL FD CL 1 #2251	10/13/2011	6/18/2014	12,441			0	7,061	0	5,380	5,380
91	KEELEY SMALL CAP VAL FD CL 1 #2251	11/17/2011	6/18/2014	2,775			0	1,620	0	1,155	1,155
							0	320,993	26,547	0	26,547

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

1	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	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	13,300			0

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	179
3 Second quarter estimated tax payment	6/11/2014	3	178
4 Third quarter estimated tax payment	9/9/2014	4	179
5 Fourth quarter estimated tax payment	12/9/2014	5	178
6 Other payments		6	
7 Total		7	714

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>7,931</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>7,931</u>