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

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

OMB No. 1545-0052

2014Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

U OF M-OH & SD WANGENSTEEN FUND

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

City or town

State

ZIP code

Winston Salem**NC****27101-3818**

Foreign country name

Foreign province/state/county

Foreign postal code

A Employer identification number

23-7097366

B Telephone number (see instructions)

(888) 730-4933C 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 changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c),

line 16) **\$ 227,007**J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

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)

		(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	5,035	4,728		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,396			
	b Gross sales price for all assets on line 6a	100,260			
	7 Capital gain net income (from Part IV, line 2)		10,396		
	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	15,431	15,124	0	
	13 Compensation of officers, directors, trustees, etc.	3,522	2,641		881
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,054			1,054
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	174	65		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	25			25
	24 Total operating and administrative expenses. Add lines 13 through 23	4,775	2,706	0	1,960
	25 Contributions, gifts, grants paid	8,824			8,824
	26 Total expenses and disbursements. Add lines 24 and 25	13,599	2,706	0	10,784
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,832			
	b Net investment income (if negative, enter -0-)		12,418		
	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	608	553	553	
	2	Savings and temporary cash investments	9,149	9,800	9,800	
	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)				
	Liabilities	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶				
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	181,633	182,538	216,657	
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)	191,390	192,891	227,010	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0		
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
27	Capital stock, trust principal, or current funds	191,390	192,891			
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)	191,390	192,891			
31	Total liabilities and net assets/fund balances (see instructions)	191,390	192,891			

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	191,390
2	Enter amount from Part I, line 27a	2	1,832
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	341
4	Add lines 1, 2, and 3	4	193,563
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	672
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	192,891

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
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	10,396
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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.☐ Yes ☒ No

(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	10,941	224,937	0.048640
2012	10,241	216,094	0.047391
2011	9,838	219,425	0.044835
2010	9,302	209,756	0.044347
2009	7,116	186,334	0.038189

2 Total of line 1, column (d)	2	0.223402
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	0.044680
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	231,052
5 Multiply line 4 by line 3	5	10,323
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	124
7 Add lines 5 and 6	7	10,447
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	10,784

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		124
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		124
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		124
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		93
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		93
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		31
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?		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) ▶ MN		
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? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Telephone no. ► 888-730-4933 Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

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

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

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

5b	N/A	
6b		X
7b	N/A	

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4.00	3,522		

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

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	226,716
b	Average of monthly cash balances	1b	7,855
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	234,571
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	234,571
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	3,519
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	231,052
6	Minimum investment return. Enter 5% of line 5	6	11,553

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	11,553
2a	Tax on investment income for 2014 from Part VI, line 5	2a	124
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	124
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,429
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	11,429
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	11,429

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	10,784
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	10,784
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	124
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,660

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				11,429
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			6,662	
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: ► \$ 10,784				
a Applied to 2013, but not more than line 2a			6,662	
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				4,122
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				7,307
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 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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	8,824
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	5,035	
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	10,396	
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		15,431	0
13	Total. Add line 12, columns (b), (d), and (e)				13	15,431

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

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

[illegible]

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

- | | | |
|---|--|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | |
| | (1) Cash | 1a |
| | (2) Other assets | 1a |
| b | Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | |

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

[illegible]

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

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

**Sign
Here**

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

4/23/2015
Date

SVP Wells Fargo Bank N A.

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

**Paid
Preparer
Use Only**

Print/Type preparer's name
JOSEPH J. CASTRIANO

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

Recipient(s) paid during the year

Name

UNIVERSITY OF MINNESOTA FOUNDATION ATTN GRACIE DAVENPORT

Street

200 OAK ST SE STE 500

City MINNEAPOLIS	State MN	Zip Code 55455	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 8,824

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

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	Totals					Net Gain or Loss		
										Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments			
Long Term CG Distributions										Capital Gains/Losses		Cost, Other Basis and Expenses		Net Gain or Loss			
Short Term CG Distributions										Other sales		100,260		89,864		10,396	
Amount										4,011		0		0		0	
1	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		1/21/2014	1,327	1,319					8		
2	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		6/18/2014	3,182	3,165					17		
3	X	DRIEHAUS ACTIVE INCOME F	262028855			10/11/2013		6/18/2014	1,286	1,286					0		
4	X	EATON VANCE GLOBAL MACI	277923728			7/12/2013		10/22/2014	2,164	2,214					10		
5	X	EATON VANCE GLOBAL MACI	277923728			7/12/2014		10/22/2014	1,268	1,276					0		
6	X	JP MORGAN MID CAP VALUE	339128100			6/20/2014		11/26/2014	835	796					-8		
7	X	HARBOR CAPITAL APRCION	411511504			7/23/2010		6/18/2014	337	343					39		
8	X	HARBOR CAPITAL APRCION	411511504			4/24/2014		6/18/2014	404	388					0		
9	X	HARBOR CAPITAL APRCION	411511504			2/5/2010		6/18/2014	1,066	528					0		
10	X	ARTISAN INTERNATIONAL FU	04314H204			6/20/2014		11/26/2014	652	658					-6		
11	X	ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		4/22/2014	1,346	1,126					0		
12	X	CREDIT SUISSE COMM RET S	22544R305			7/12/2013		10/13/2010	878	1,018					-140		
13	X	CREDIT SUISSE COMM RET S	22544R305			10/13/2010		10/22/2014	3,153	3,718					0		
14	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2010		10/22/2014	3,808	2,673					0		
15	X	DIAMOND HILL LONG-SHORT	25264S833			10/13/2010		10/22/2014	206	144					0		
16	X	DIAMOND HILL LONG-SHORT	25264S833			6/20/2012		10/22/2014	649	506					0		
17	X	DODGE & COX INTL STOCK F	256206103			6/20/2014		11/26/2014	545	563					-18		
18	X	DODGE & COX INCOME FD C	256210105			2/11/2013		1/21/2014	587	596					-9		
19	X	DODGE & COX INCOME FD C	256210105			2/11/2013		6/18/2014	1,518	1,512					0		
20	X	DODGE & COX INCOME FD C	256210105			2/11/2013		9/5/2014	836	832					4		
21	X	DODGE & COX INCOME FD C	256210105			2/11/2013		10/22/2014	641	638					0		
22	X	DODGE & COX INCOME FD C	256210105			2/11/2013		10/28/2014	31	31					0		
23	X	DODGE & COX INCOME FD C	256210105			4/24/2014		10/28/2014	1,183	1,182					0		
24	X	DODGE & COX INCOME FD C	256210105			10/11/2013		10/28/2014	208	202					6		
25	X	DREYFUS EMG MKT DEBT LO	261980494			11/19/2010		6/18/2014	839	965					-26		
26	X	DREYFUS EMG MKT DEBT LO	261980494			8/12/2011		6/18/2014	58	80					-2		
27	X	DREYFUS EMG MKT DEBT LO	261980494			8/10/2012		6/18/2014	1,590	1,614					0		
28	X	HARBOR CAPITAL APRCION	411511504			10/28/2014		11/26/2014	952	913					-24		
29	X	KALMAR GR W/VAL SM CAP-4	483438305			10/24/2014		11/26/2014	23	21					0		
30	X	ISHARES CORE S & P 500 ETF	464287200			6/18/2014		11/26/2014	418	392					0		
31	X	KALMAR GR W/VAL SM CAP-4	483438305			4/24/2014		11/26/2014	234	236					-2		
32	X	KEELEY SMALL CAP VAL FD C	487300808			4/20/2009		6/18/2014	4,493	1,628					0		
33	X	DRIEHAUS ACTIVE INCOME F	262028855			2/11/2013		1/21/2014	1,092	1,086					0		
34	X	KALMAR GR W/VAL SM CAP-4	483438305			6/20/2014		11/26/2014	168	170					-2		
35	X	LAUDUS MONDRIAN INTL FHI	51855Q655			7/23/2014		4/22/2014	3,662	3,786					-124		
36	X	LAUDUS MONDRIAN INTL FHI	51855Q655			2/14/2011		4/22/2014	127	136					-8		
37	X	LAUDUS MONDRIAN INTL FHI	51855Q655			2/14/2012		4/22/2014	305	328					-23		
38	X	LAUDUS MONDRIAN INTL FHI	51855Q655			7/12/2013		4/22/2014	578	565					0		
39	X	LAUDUS MONDRIAN INTL FHI	51855Q655			1/23/2014		4/22/2014	663	650					13		
40	X	MFS VALUE FUND-CLASS I#8	552883694			6/20/2014		11/26/2014	1,009	980					29		
41	X	MERGER FD SH BEN INT #290	589509108			2/11/2013		6/18/2014	973	930					0		
42	X	MERGER FD SH BEN INT #260	589509108			7/12/2013		8/8/2014	2,208	2,165					0		
43	X	MERGER FD SH BEN INT #260	589509108			2/11/2013		8/8/2014	176	170					0		
44	X	ASG GLOBAL ALTERNATIVES	638721885			7/12/2013		1/21/2014	903	908					-5		
45	X	ASG GLOBAL ALTERNATIVES	638721885			7/12/2013		6/18/2014	1,266	1,288					0		
46	X	ASG GLOBAL ALTERNATIVES	638721885			7/12/2013		11/26/2014	220	218					2		
47	X	NEUBERGER BERMAN LONG	64128R608			6/20/2014		11/26/2014	342	336					0		
48	X	NUVEEN HIGH YIELD MUNI BI	67065Q772			4/24/2014		10/28/2014	189	181					8		
49	X	NUVEEN HIGH YIELD MUNI BI	67065Q772			4/24/2014		12/19/2014	3,965	3,783					0		
50	X	OPPENHEIMER DEVELOPING	683974505			2/11/2013		6/18/2014	246	222					0		
51	X	OPPENHEIMER DEVELOPING	683974505			1/23/2014		6/18/2014	308	281					27		
52	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		6/18/2014	500	516					-16		
53	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		6/18/2014	839	850					0		
54	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		9/5/2014	888	893					-5		
55	X	PIMCO TOTAL RET FD-INST #	693390700			2/5/2010		9/30/2014	2,819	2,845					0		
56	X	PIMCO TOTAL RET FD-INST #	693390700			2/14/2011		9/30/2014	5,218	5,170					48		
57	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		9/30/2014	3,135	3,178					0		
58	X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/30/2014	858	854					-4		
59	X	PIMCO FOREIGN BD FD USD	76628T645			6/12/2011		10/22/2014	278	265					0		
60	X	RIDGEMOUNT SEIX HY BD-1#	76628T645			6/16/2008		1/21/2014	2,801	2,818					-17		
61	X	RIDGEMOUNT SEIX HY BD-1#	76628T645			5/3/2010		1/21/2014	286	278					8		
62	X	RIDGEMOUNT SEIX HY BD-1#	76628T645			10/13/2010		1/21/2014	335	335					0		
63	X	RIDGEMOUNT SEIX HY BD-1#	76628T645			7/12/2013		1/21/2014	1,517	1,546					-29		
64	X	RIDGEMOUNT SEIX HY BD-1#	76628T645			10/11/2013		1/21/2014	285	290					-5		
65	X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/30/2014	1,892	1,894					8		
66	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		6/18/2014	1,202	1,215					0		
67	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		10/29/2014	527	532					-5		
68	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		10/29/2014	819	828					0		
69	X	T ROWE PRICE SHORT TERM	77957P105			7/12/2013		10/29/2014	436	436					-9		

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

Amount										Totals		Capital Gains/Losses		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Long Term CG Distributions										Capital Gains/Losses		Other sales		100,260		89,864		10,396	
Short Term CG Distributions										0		0		0		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss					
70	X	VANGUARD TOTAL BOND MA			9/30/2014		10/22/2014	497	492				0	5					
71	X	VANGUARD TOTAL BOND MA			9/30/2014		10/28/2014	1,404	1,394				0	10					
72	X	VANGUARD FTSE EMERGING			8/10/2011		1/21/2014	1,336	1,386				0	-50					
73	X	PIMCO TOTAL RET FD-INST #			10/24/2011		9/30/2014	630	630				0	6					
74	X	RIDGEMOUTH SEIX HY BD-1 #			10/24/2011		1/21/2014	169	162				0	7					
75	X	RIDGEMOUTH SEIX HY BD-1 #			10/17/2008		4/22/2014	1,532	1,189				0	343					
76	X	RIDGEMOUTH SEIX HY BD-1 #			5/7/2009		4/22/2014	169	142				0	27					
77	X	RIDGEMOUTH SEIX HY BD-1 #			7/23/2009		4/22/2014	2,558	2,219				0	339					
78	X	RIDGEMOUTH SEIX HY BD-1 #			10/19/2009		4/22/2014	487	445				0	42					
79	X	RIDGEMOUTH SEIX HY BD-1 #			10/24/2011		4/22/2014	1,090	1,033				0	57					
80	X	T ROWE PRICE SHORT TERM			2/17/2013		4/22/2014	2,227	2,251				0	-24					
81	X	VANGUARD FTSE EMERGING			5/9/2012		1/21/2014	354	370				0	-16					
82	X	VANGUARD FTSE EMERGING			8/8/2012		1/21/2014	186	206				0	-10					
83	X	VANGUARD FTSE EMERGING			2/7/2013		1/21/2014	314	352				0	-38					
84	X	VANGUARD FTSE EMERGING			7/10/2013		1/21/2014	864	841				0	23					
85	X	VANGUARD FTSE EMERGING			2/4/2009		1/21/2014	471	268				0	203					
86	X	VANGUARD FTSE EMERGING			2/4/2009		6/18/2014	217	112				0	105					
87	X	VANGUARD REIT VIPER			10/9/2013		4/22/2014	432	392				0	40					
88	X	VANGUARD REIT VIPER			10/9/2013		6/18/2014	74	65				0	9					
89	X	VANGUARD REIT VIPER			2/4/2009		6/18/2014	148	55				0	93					
90	X	VANGUARD REIT VIPER			2/4/2009		10/22/2014	536	189				0	347					
91	X	VANGUARD REIT VIPER			2/4/2009		11/29/2014	321	108				0	213					

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

		1,054	0	0	1,054
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,054			1,054

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

		174	65	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	65	65		
2	PY EXCISE TAX DUE	16			
3	ESTIMATED EXCISE PAYMENTS	93			

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

		25	0	0	25
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	25			25

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	0	
2	ARTISAN INTERNATIONAL FUND 661		0	5,656	11,259
3	DODGE & COX INCOME FD COM 147		0	11,345	12,444
4	HARBOR CAPITAL APRCTION-INST 2012		0	8,517	16,533
5	PIMCO FOREIGN BD FD USD H-INST 103		0	4,948	5,030
6	T ROWE PRICE SHORT TERM BD FD 55		0	9,736	9,690
7	PRINCIPAL GL MULT STRAT-INST #4684		0	2,350	2,350
8	MERGER FUND-INST #301		0	3,404	3,376
9	ARTISAN MID CAP FUND-INSTL 1333		0	7,371	8,576
10	FID ADV EMER MKTS INC- CL I 607		0	3,472	3,367
11	ISHARES S & P 500 INDEX FUND		0	3,894	5,999
12	DREYFUS INTERNATL BOND FD CL I 6094		0	5,245	5,030
13	DODGE & COX INT'L STOCK FD 1048		0	7,852	10,778
14	MFS VALUE FUND-CLASS I 893		0	13,938	17,454
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	5,871	5,093
16	DRIEHAUS ACTIVE INCOME FUND		0	4,635	4,602
17	JP MORGAN MID CAP VALUE-I 758		0	5,182	8,227
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	4,622	4,536
19	VANGUARD REIT VIPER		0	2,820	8,262
20	AQR MANAGED FUTURES STR-I		0	3,445	3,525
21	STRATTON SM-CAP VALUE FD 37		0	4,552	4,313
22	VANGUARD EMERGING MARKETS ETF		0	2,035	3,642
23	JPMORGAN HIGH YIELD FUND SS 3580		0	8,215	7,963
24	T ROWE PRICE INST FLOAT RATE 170		0	3,510	3,419
25	OPPENHEIMER DEVELOPING MKT-I 799		0	9,652	10,475
26	VANGUARD TOTAL BOND MARKET ETF		0	12,466	12,520
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	5,739	8,023
28	NEUBERGER BERMAN LONG SH-INS #183		0	7,990	8,015
29	KALMAR GR W/ VAL SM CAP-INS #4		0	3,620	4,104
30	CREDIT SUISSE COMM RT ST-CO 2156		0	10,456	8,052

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

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

1	COST BASIS ADJ	1	24
2	MUTUAL FUND & CTF INCOME ADDITIONS	2	317
3	Total	3	341

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

1	MUTUAL FUND & CTF INCOME SUB	1	556
2	PY RETURN OF CAPITAL ADJ	2	116
3	Total	3	672

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

Long Term CG Distributions										Amount		4,011		0		86,249		0		89,864		6,385		0		0		6,385		0		6,385					
Short Term CG Distributions										Amount		4,011		0		86,249		0		89,864		6,385		0		0		6,385		0		6,385					
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 V as of 12/31/89		Adjusted Basis as of 12/31/89		Excess of FMV Over Adj. Basis		Gain Minus Excess of FMV Over Adjusted Basis or Losses			
1 DRIEHAUS ACTIVE INCOME FUND										262028855				7/12/2013		1/21/2014		1,327						0		1,319		8		17		0		8			
2 DRIEHAUS ACTIVE INCOME FUND										262028855				7/12/2013		6/18/2014		3,182						0		3,185		17		0		17		0			
3 DRIEHAUS ACTIVE INCOME FUND										262028855				10/11/2013		6/18/2014		1,286						0		1,286		10		0		10		0			
4 EATON VANCE GLOBAL MACRO - I #008										277823728				7/12/2013		10/22/2014		2,164						0		2,164		-50		-50		0		-50		0	
5 EATON VANCE GLOBAL MACRO - I #008										277823728				7/12/2013		10/22/2014		1,288						0		1,278		-8		-8		0		-8		0	
6 J.P. MORGAN MID CAP VALUE I #759										339128100				6/20/2014		1/26/2014		835						0		796		39		39		0		39		0	
7 HARBOR CAPITAL APRICTION-INST #20										411511504				7/23/2010		6/18/2014		404						0		343		284		284		0		284		0	
8 HARBOR CAPITAL APRICTION-INST #20										411511504				4/24/2014		6/18/2014		1,008						0		528		478		478		0		478		0	
9 ARTISAN MID CAP FUND-INST #133										04314H204				6/20/2014		1/26/2014		652						0		658		-6		-6		0		-6		0	
10 ARTISAN MID CAP FUND-INST #133										04314H204				2/11/2013		4/22/2014		1,346						0		1,128		220		220		0		220		0	
11 CREDIT SUISSE COMM RET ST-1 #2156										22544R305				10/13/2010		4/22/2014		878						0		1,018		-140		-140		0		-140		0	
12 CREDIT SUISSE COMM RET ST-1 #2156										22544R305				10/13/2010		4/22/2014		3,153						0		3,718		-565		-565		0		-565		0	
13 DIAMOND HILL LONG-SHORT FD CL I #										25284S833				5/3/2010		10/22/2014		208						0		2,673		1,135		1,135		0		1,135		0	
14 DIAMOND HILL LONG-SHORT FD CL I #										25284S833				10/13/2010		10/22/2014		208						0		1,444		62		62		0		62		0	
15 DIAMOND HILL LONG-SHORT FD CL I #										25284S833				8/10/2012		10/22/2014		649						0		506		143		143		0		143		0	
16 DODGE & COX INTL STOCK FD CL I #										249208103				8/20/2014		1/26/2014		545						0		563		-18		-18		0		-18		0	
17 DODGE & COX INCOME FD COM #147										249210105				2/11/2013		6/18/2014		597						0		598		1		1		0		1		0	
18 DODGE & COX INCOME FD COM #147										249210105				2/11/2013		6/18/2014		1,518						0		1,572		-54		-54		0		-54		0	
19 DODGE & COX INCOME FD COM #147										249210105				2/11/2013		6/18/2014		838						0		632		4		4		0		4		0	
20 DODGE & COX INCOME FD COM #147										249210105				2/11/2013		6/18/2014		641						0		638		3		3		0		3		0	
21 DODGE & COX INCOME FD COM #147										249210105				2/11/2013		10/22/2014		31						0		31		0		0		0		0		0	
22 DODGE & COX INCOME FD COM #147										249210105				2/11/2013		10/22/2014		1,183						0		1,182		1		1		0		1		0	
23 DODGE & COX INCOME FD COM #147										249210105				10/11/2013		10/22/2014		208						0		202		6		6		0		6		0	
24 DREYFUS EMG MKT DEBT LOC C-1 #608										261980464				11/19/2010		6/18/2014		939						0		965		-26		-26		0		-26		0	
25 DREYFUS EMG MKT DEBT LOC C-1 #608										261980464				8/10/2012		6/18/2014		1,580						0		60		-2		-2		0		-2		0	
26 HARBOR CAPITAL APRICTION-INST #20										411511504				10/28/2014		1/26/2014		913						0		1,614		-24		-24		0		-24		0	
27 HARBOR CAPITAL APRICTION-INST #20										411511504				10/28/2014		1/26/2014		952						0		913		39		39		0		39		0	
28 KALMAR GR W VAL SM CAP-INS #4										483438305				4/24/2014		1/26/2014		23						0		21		2		2		0		2		0	
29 KALMAR GR W VAL SM CAP-INS #4										483438305				4/24/2014		1/26/2014		418						0		392		26		26		0		26		0	
30 KALMAR GR W VAL SM CAP-INS #4										483438305				4/24/2014		1/26/2014		234						0		236		-2		-2		0		-2		0	
31 KALMAR GR W VAL SM CAP-INS #4										483438305				4/24/2014		1/26/2014		4,483						0		1,628		2,865		2,865		0		2,865		0	
32 DRIEHAUS ACTIVE INCOME FUND										262028855				2/20/2009		6/18/2014		1,092						0		1,086		6		6		0		6		0	
33 DRIEHAUS ACTIVE INCOME FUND										262028855				2/21/2013		1/21/2014		1,770						0		1,770		-2		-2		0		-2		0	
34 KALMAR GR W VAL SM CAP-INS #4										483438305				6/20/2014		1/26/2014		168						0		170		2		2		0		2		0	
35 LAUDUS MNDRIAN INTL FUND-INST #2840										51855Q855				7/23/2010		4/22/2014		3,662						0		3,788		-124		-124		0		-124		0	
36 LAUDUS MNDRIAN INTL FUND-INST #2840										51855Q855				2/14/2011		4/22/2014		127						0		136		-9		-9		0		-9		0	
37 LAUDUS MNDRIAN INTL FUND-INST #2840										51855Q855				7/12/2013		4/22/2014		328						0		328		-23		-23		0		-23		0	
38 LAUDUS MNDRIAN INTL FUND-INST #2840										51855Q855				7/12/2013		4/22/2014		578						0		565		14		14		0		14		0	
39 LAUDUS MNDRIAN INTL FUND-INST #2840										51855Q855				1/23/2014		4/22/2014		663						0		650		13		13		0		13		0	
40 MFS VALUE FUND-CLASS I #683										552883684				6/20/2014		1/26/2014		1,009						0		1,009		28		28		0		28		0	
41 MERGER FD SH BEN INT #260										569509108				2/11/2013		6/18/2014		973						0		930		43		43		0		43		0	
42 MERGER FD SH BEN INT #260										569509108				7/12/2013		6/18/2014		2,008						0		2,165		165		165		0		165		0	
43 ASG GLOBAL ALTERNATIVES-Y #1893										638771885				7/12/2013		1/21/2014		903						0		908		-5		-5		0		-5		0	
44 ASG GLOBAL ALTERNATIVES-Y #1893										638771885				7/12/2013		6/18/2014		1,266						0		1,288		-22		-22		0		-22		0	
45 ASG GLOBAL ALTERNATIVES-Y #1893										638771885				7/12/2013		1/26/2014		220						0		218		2		2		0		2		0	
46 NEUBERGER BERMAN LONG SH-LNS #										84128R808				6/20/2014		1/26/2014		342						0		338		6		6		0		6		0	
47 NUVEEN HIGH YIELD MUNI BD-R #1669										670650772				4/24/2014		10/28/2014		189						0		181		8		8		0		8		0	
48 NUVEEN HIGH YIELD MUNI BD-R #1669										670650772				4/24/2014		12/18/2014		3,965						0		3,783		182		182		0		182		0	
49 OPPENHEIMER DEVELOPING MKT-Y #7										683974505				2/11/2013		6/18/2014		246						0		221		24		24		0		24		0	
50 OPPENHEIMER DEVELOPING MKT-Y #7										683974505				1/23/2014		6/18/2014		308						0		281		27		27		0		27		0	
51 PIMCO TOTAL RET FD-INST #35										693390700				5/10/2012		6/18/2014		500						0		516		-16		-16		0		-16		0	
52 PIMCO TOTAL RET FD-INST #35																																					

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

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

Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	3,522		
										3,522	0	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	93
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	93

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>6,662</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>6,662</u>