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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

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

TAYLOR M AND EVELYN W SIMPSON FDN

A Employer identification number

25-6852074

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

State

ZIP code

Winston Salem

NC

27101-3818

Foreign country name

Foreign province/state/country

Foreign postal code

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name 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 ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 1,000,537J 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)
1 Contributions, gifts, grants, etc., received (attach schedule)			
2 Check ☒ if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments			
4 Dividends and interest from securities	21,446	20,151	
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10	41,509		
b Gross sales price for all assets on line 6a 463,636			
7 Capital gain net income (from Part IV, line 2)		41,509	
8 Net short-term capital gain			
9 Income modifications			
10a Gross sales less returns and allowances			
b Less: Cost of goods sold			
c Gross profit or (loss) (attach schedule)			
11 Other income (attach schedule)			
12 Total. Add lines 1 through 11	62,955	61,660	0
13 Compensation of officers, directors, trustees, etc.	15,480	11,610	3,870
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)	3,255		3,255
17 Interest			
18 Taxes (attach schedule) (see instructions)	1,156	276	
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (attach schedule)			
24 Total operating and administrative expenses. Add lines 13 through 23	20,551	11,886	0
25 Contributions, gifts, grants paid	46,500		46,500
26 Total expenses and disbursements. Add lines 24 and 25	67,051	11,886	0
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements	-4,096		
b Net investment income (if negative, enter -0-)		49,774	
c Adjusted net income (if negative, enter -0-)			0

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

HTA

POSTMARK DATE MAY 08 2015

SCANNED MAY 15 2015

Revenue

Operating and Administrative Expenses

19P

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		2,659	2,450	2,450
	2	Savings and temporary cash investments		48,251	67,689	67,689
	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)			849,189	824,592	930,399
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)			900,099	894,731	1,000,538
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)			0	0
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			900,099	894,731
	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)			900,099	894,731
31	Total liabilities and net assets/fund balances (see instructions)			900,099	894,731	

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	900,099
2	Enter amount from Part I, line 27a	2	-4,096
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,721
4	Add lines 1, 2, and 3	4	897,724
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,993
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	894,731

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	41,509
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	50,397	981,036	0.051371
2012	49,061	942,833	0.052036
2011	50,407	973,314	0.051789
2010	48,293	927,928	0.052044
2009	46,197	818,884	0.056415

2	Total of line 1, column (d)	2	0.263655
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	0.052731
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,002,771
5	Multiply line 4 by line 3	5	52,877
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	498
7	Add lines 5 and 6	7	53,375
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	54,285

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	498
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	498
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	498
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	582
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	582
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	84
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) ▶ NC		
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	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? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	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? ☐ Yes ☒ No		
If "Yes," list the years ► 20 _____, 20 _____, 20 _____, 20 _____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 _____, 20 _____, 20 _____, 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No N/A

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ 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? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee	4.00	15,480	

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	967,674
b	Average of monthly cash balances	1b	50,368
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,018,042
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	1,018,042
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	15,271
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,002,771
6	Minimum investment return. Enter 5% of line 5	6	50,139

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	50,139
2a	Tax on investment income for 2014 from Part VI, line 5	2a	498
2b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	498
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	49,641
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	49,641
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	49,641

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	54,285
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	54,285
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	498
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	53,787

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				49,641
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			51,557	
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: ► \$ 54,285				
a Applied to 2013, but not more than line 2a			51,557	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				2,728
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				46,913
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:

CENTER FOR SCHOLARSHIP ADMIN-C/O SALLY KING 4320-G WADE HAMPTON BLVD TAYLORS, SC 29687 (866) 608-0001

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

ONLINE APPLICATION AVAILABLE WWW.CSASCHOLARS.ORG

- c** Any submission deadlines:

FEBRUARY 15

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

BASED ON THE CHARACTER, THE INTELLIGENCE AND THE SCHOLASTIC RECORD OF THE INDIVIDUAL A SINCERE AND A LI

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	46,500
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

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

Recipient(s) paid during the year

Name

CLARKSON UNIVERSITY

Street

8 CLARKSON AVENUE

City

POTSDAM

State

NY

Zip Code

13699

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,000

Name

DUKE UNIVERSITY

Street

2138 CAMPUS DRIVE

City

DURHAM

State

NC

Zip Code

27708

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,000

Name

GUILFORD COLLEGE

Street

5800 W FRIENDLY AVE

City

GREENSBORO

State

NC

Zip Code

27410

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

7,600

Name

HIGH POINT UNIVERSITY

Street

833 MONTLIEU AVENUE

City

HIGH POINT

State

NC

Zip Code

27262

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

11,600

Name

KING UNIVERSITY

Street

1350 KING COLLEGE ROAD

City

BRISTOL

State

TN

Zip Code

37620

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,600

Name

MEREDITH COLLEGE

Street

3800 HILLSBOROUGH ST

City

RALEIGH

State

NC

Zip Code

27607

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

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

RANDOLPH-MACON COLLEGE

Street

202 HENRY ST

City

ASHLAND

State

VA

Zip Code

23005

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,600

Name

SALEM COLLEGE

Street

601 CHURCH ST

City

WINSTON SALEM

State

NC

Zip Code

27101

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

9,000

Name

SWEET BRIAR COLLEGE

Street

134 CHAPEL DRIVE

City

SWEET BRIAR

State

VA

Zip Code

24595

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,000

Name

UNIVERSITY OF NORTH CAROLINA AT WILMINGTON

Street

601 SOUTH COLLEGE ROAD

City

WILMINGTON

State

NC

Zip Code

28403

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,600

Name

UNIVERSITY OF NORTH CAROLINA AT GREENSBORO

Street

1400 PSRING GARDEN ST

City

GREENSBORO

State

NC

Zip Code

27402

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

1,500

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										463,636	0	422,127	0	41,509	0
Other sales															
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	DODGE & COX INTL STOCK F	256206103			3/3/2008		5/20/2014	3,246	2,985					261	
2	DODGE & COX INTL STOCK F	256206103			11/3/2011		5/20/2014	504	355					149	
3	DODGE & COX INCOME FD CC	256210105			2/11/2013		1/21/2014	1,981	2,011					-30	
4	DODGE & COX INCOME FD CC	256210105			2/11/2013		5/20/2014	3,939	3,925					14	
5	DODGE & COX INCOME FD CC	256210105			2/11/2013		6/18/2014	6,018	5,992					26	
6	DODGE & COX INCOME FD CC	256210105			2/11/2013		9/5/2014	3,301	3,287					14	
7	DODGE & COX INCOME FD CC	256210105			2/11/2013		10/22/2014	456	454					2	
8	DODGE & COX INCOME FD CC	256210105			4/24/2014		10/22/2014	2,246	2,222					24	
9	DODGE & COX INCOME FD CC	256210105			4/24/2014		10/28/2014	2,960	2,934					26	
10	DODGE & COX INCOME FD CC	256210105			10/11/2013		10/28/2014	3,031	2,946					85	
11	DREYFUS EMG MKT DEBT LO	261980494			12/17/2010		5/20/2014	3,054	3,059					-5	
12	DREYFUS EMG MKT DEBT LO	261980494			12/17/2010		6/18/2014	9,551	9,492					59	
13	DREYFUS INTERNATL BOND	261980668			4/24/2014		5/20/2014	1,035	1,039					-4	
14	DRIEHAUS ACTIVE INCOME F	262028855			2/11/2013		1/21/2014	5,124	5,096					28	
15	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		1/21/2014	4,164	4,137					27	
16	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		5/20/2014	1,280	1,277					3	
17	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		6/18/2014	13,375	13,300					75	
18	DRIEHAUS ACTIVE INCOME F	262028855			10/11/2013		6/18/2014	6,036	5,992					44	
19	EATON VANCE GLOBAL MACH	277923728			7/12/2013		10/22/2014	9,227	9,437					-210	
20	EATON VANCE GLOBAL MACH	277923728			12/3/2014		10/22/2014	5,844	5,881					-37	
21	FID ADV EMER MKTS INC-CL	315920702			10/11/2013		6/18/2014	686	652					34	
22	JP MORGAN MID CAP VALUE	339128100			4/24/2014		5/20/2014	1,916	1,913					3	
23	HARBOR CAPITAL APRTION	411511504			8/26/2011		1/21/2014	4,773	2,981					1,792	
24	HARBOR CAPITAL APRTION	411511504			4/24/2014		5/20/2014	2,490	2,549					-59	
25	HARBOR CAPITAL APRTION	411511504			8/26/2011		5/20/2014	199	130					69	
26	HARBOR CAPITAL APRTION	411511504			8/26/2011		6/18/2014	9,178	5,638					3,540	
27	ISHARES CORE S & P 500 ETF	464287200			8/8/2012		1/21/2014	1,110	844					266	
28	ISHARES CORE S & P 500 ETF	464287200			8/8/2012		5/20/2014	1,506	1,125					381	
29	JP MORGAN HIGH YIELD FUND	481208803			4/24/2014		5/20/2014	1,035	1,031					4	
30	KALMAR GR W VAL SM CAP	483438305			2/11/2013		1/21/2014	2,741	2,106					635	
31	KEELEY SMALL CAP VAL FD CC	487308088			12/17/2010		1/21/2014	1,540	997					543	
32	KEELEY SMALL CAP VAL FD CC	487308088			12/17/2010		6/18/2014	19,178	12,136					7,042	
33	LAUDUS MONDRIAN INTL FHI	518550655			11/17/2010		6/18/2014	551	349					202	
34	LAUDUS MONDRIAN INTL FHI	518550655			11/17/2010		4/22/2014	5,235	5,896					-661	
35	LAUDUS MONDRIAN INTL FHI	518550655			11/17/2010		4/22/2014	1,799	2,000					-201	
36	ARTISAN INTERNATIONAL FU	04314H204			8/26/2011		1/21/2014	1,634	1,105					529	
37	ARTISAN INTERNATIONAL FU	04314H204			8/26/2011		5/20/2014	1,691	1,146					545	
38	ARTISAN MID CAP FUND-INS	04314H600			7/12/2013		4/22/2014	828	781					47	
39	ARTISAN MID CAP FUND-INS	04314H600			7/12/2013		4/22/2014	4,008	3,352					656	
40	CREDIT SUISSE COMM RET S	22544R305			8/26/2011		4/22/2014	3,857	4,615					-758	
41	CREDIT SUISSE COMM RET S	22544R305			8/26/2011		5/20/2014	1,380	1,670					-290	
42	CREDIT SUISSE COMM RET S	22544R305			8/26/2011		6/18/2014	2,874	3,496					-622	
43	CREDIT SUISSE COMM RET S	22544R305			11/3/2011		6/18/2014	11,120	12,533					-1,413	
44	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		5/20/2014	1,513	1,180					333	
45	ASG GLOBAL ALTERNATIVES	638727885			7/12/2013		5/20/2014	1,481	1,541				55	-5	
46	ASG GLOBAL ALTERNATIVES	638727885			7/12/2013		6/18/2014	5,040	5,129					-89	
47	DIAMOND HILL LONG-SHORT	25264S833			11/3/2011		10/22/2014	4,955	3,663					1,292	
48	NUVEEN HIGH YIELD MUNI B	67065Q772			4/24/2014		5/20/2014	1,089	1,068					21	
49	NUVEEN HIGH YIELD MUNI B	67065Q772			4/24/2014		10/28/2014	498	476					22	
50	DIAMOND HILL LONG-SHORT	25264S833			11/17/2011		10/22/2014	1,386	1,000					386	
51	DIAMOND HILL LONG-SHORT	25264S833			12/30/2011		10/22/2014	8,942	6,599					2,343	
52	NUVEEN HIGH YIELD MUNI B	67065Q772			4/24/2014		12/19/2014	16,613	15,851					762	
53	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		10/22/2014	4,205	3,278					927	
54	OPPENHEIMER DEVELOPING	683974505			2/11/2013		5/20/2014	151	141					10	
55	DODGE & COX INTL STOCK F	256206103			3/3/2008		1/21/2014	1,814	1,745					69	
56	OPPENHEIMER DEVELOPING	683974505			12/3/2014		5/20/2014	4,058	3,832					228	
57	LAUDUS MONDRIAN INTL FHI	51855Q655			12/30/2011		4/22/2014	10,811	11,454					-643	
58	PIMCO TOTAL RET FD-INST #	693390700			1/23/2014		5/20/2014	554	508				98	0	
59	LAUDUS MONDRIAN INTL FHI	51855Q655			5/10/2012		5/20/2014	3,463	3,561					48	
60	LAUDUS MONDRIAN INTL FHI	51855Q655			7/12/2013		4/22/2014	2,091	2,042					49	
61	LAUDUS MONDRIAN INTL FHI	51855Q655			12/3/2014		4/22/2014	3,467	3,401					66	
62	MFS VALUE FUND-CLASS 1#8	552983694			5/26/2011		1/21/2014	1,857	1,359					498	
63	MFS VALUE FUND-CLASS 1#8	552983694			5/26/2011		5/20/2014	2,170	1,577					593	
64	MERGER FD SH BEN INT #260	589509108			11/3/2011		5/20/2014	1,490	1,466					24	
65	MERGER FD SH BEN INT #260	589509108			11/3/2011		6/18/2014	3,684	3,559					125	
66	MERGER FD SH BEN INT #260	589509108			2/11/2013		6/18/2014	1,214	1,160					54	
67	MERGER FD SH BEN INT #260	589509108			7/12/2013		6/18/2014	9,012	8,836					176	
68	MERGER FD SH BEN INT #260	589509108			7/12/2013		8/8/2014	916	884					32	
69	ASG GLOBAL ALTERNATIVES	638727885			10/11/2013		1/21/2014	1,062	1,071					-9	

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	
Amount										17,492		463,636		422,127		41,509	
Long Term CG Distributions										Other sales		0		0		0	
Short Term CG Distributions																	
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	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		1/21/2014	3,121	3,140					-19			
71	PIMCO TOTAL RET FD-INST #	693390700			2/4/2011		5/20/2014	432	426					6			
72	PIMCO TOTAL RET FD-INST #	693390700			4/14/2012		6/18/2014	3,450	3,523					-73			
73	PIMCO TOTAL RET FD-INST #	693390700			2/4/2011		6/18/2014	2,283	2,258					25			
74	PIMCO TOTAL RET FD-INST #	693390700			2/4/2011		9/5/2014	3,258	3,204					54			
75	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/5/2014	326	322					4			
76	PIMCO TOTAL RET FD-INST #	693390700			10/31/2008		9/30/2014	51,965	48,475					3,490			
77	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/30/2014	7,937	7,901					36			
78	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/30/2014	1,034	1,029					5			
79	PIMCO FOREIGN BD FD USD	693390882			8/26/2011		5/20/2014	524	518					6			
80	PIMCO FOREIGN BD FD USD	693390882			10/11/2013		10/22/2014	1,021	972					49			
81	RIDGEWORTH SEIX HY BD-1 #	76628T645			7/12/2013		1/21/2014	7,560	7,706					-146			
82	RIDGEWORTH SEIX HY BD-1 #	76628T645			10/11/2013		1/21/2014	1,328	1,351					-23			
83	RIDGEWORTH SEIX HY BD-1 #	76628T645			8/26/2011		1/21/2014	14,450	13,732					718			
84	RIDGEWORTH SEIX HY BD-1 #	76628T645			8/26/2011		4/22/2014	25,633	24,139					1,494			
85	PIMCO FOREIGN BD FD USD	693390882			12/30/2011		5/20/2014	458	451					7			
86	VANGUARD FTSE EMERGING	922042858			12/17/2010		1/21/2014	6,640	7,963					-1,323			
87	PIMCO FOREIGN BD FD USD	693390882			1/23/2014		5/20/2014	243	239					4			
88	T ROWE PRICE SHORT TERM	77957P105			5/7/2013		4/22/2014	7,829	7,894					-65			
89	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		4/22/2014	1,952	1,973					-21			
90	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		5/20/2014	2,102	2,120					-18			
91	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		6/18/2014	5,212	5,266					-54			
92	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		10/22/2014	2,194	2,217					-23			
93	VANGUARD FTSE EMERGING	922042858			12/17/2010		5/20/2014	1,654	2,073					-219			
94	VANGUARD REIT VIPER	922908553			7/10/2013		4/22/2014	1,728	1,658					70			
95	VANGUARD REIT VIPER	922908553			11/19/2012		5/20/2014	962	799					163			
96	VANGUARD REIT VIPER	922908553			7/10/2013		5/20/2014	296	276					20			
97	VANGUARD REIT VIPER	922908553			10/9/2013		5/20/2014	1,554	1,372					182			
98	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		10/28/2014	5,255	5,309					-54			
99	T ROWE PRICE INST FLOAT R	77958B402			1/23/2014		10/28/2014	526	537					-11			
100	SPDR DJ WILSHIRE INTERNA	78463X863			1/21/2014		4/22/2014	1,231	1,184					47			
101	SPDR DJ WILSHIRE INTERNA	78463X863			1/21/2014		5/20/2014	433	408					25			
102	SPDR DJ WILSHIRE INTERNA	78463X863			7/10/2013		5/20/2014	2,340	2,174					166			
103	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/22/2014	1,986	1,968					18			
104	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/28/2014	5,863	5,823					40			
105	VANGUARD FTSE EMERGING	922042858			2/7/2013		1/21/2014	7,936	8,893					-947			
106	VANGUARD REIT VIPER	922908553			10/9/2013		10/22/2014	1,225	1,038					187			
107	VANGUARD REIT VIPER	922908553			6/18/2014		10/22/2014	689	664					25			
108	VANGUARD REIT VIPER	922908553			12/17/2010		10/22/2014	77	50					27			

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 16c (990-PF) - Other Professional Fees

		3,255	0	0	3,255
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	CSA FEES	3,255			3,255

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

		1,156	276	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	276	276		
2	PY Excise Tax Due	298			
3	Estimated Excise Payments	582			

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	ARTISAN INTERNATIONAL FUND 661		0	35,981	49,707
3	DODGE & COX INCOME FD COM 147		0	47,385	52,088
4	HARBOR CAPITAL APRCION-INST 2012		0	49,923	72,772
5	PIMCO FOREIGN BD FD USD H-INST 103		0	19,781	21,031
6	T ROWE PRICE SHORT TERM BD FD 55		0	41,020	40,559
7	PRINCIPAL GL MULT STRAT-INST #4684		0	9,827	9,827
8	MERGER FUND-INST #301		0	14,188	14,106
9	ARTISAN MID CAP FUND-INSTL 1333		0	30,541	35,880
10	FID ADV EMER MKTS INC- CL I 607		0	14,196	13,767
11	ISHARES S & P 500 INDEX FUND		0	19,594	27,100
12	DREYFUS INTERNATL BOND FD CL I 6094		0	21,986	21,082
13	DODGE & COX INT'L STOCK FD 1048		0	30,593	47,195
14	MFS VALUE FUND-CLASS I 893		0	60,713	77,190
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	24,093	21,265
16	DRIEHAUS ACTIVE INCOME FUND		0	19,326	19,197
17	JP MORGAN MID CAP VALUE-I 758		0	27,251	37,601
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	20,278	19,847
19	VANGUARD REIT VIPER		0	22,645	35,964
20	AQR MANAGED FUTURES STR-I		0	14,428	14,761
21	STRATTON SM-CAP VALUE FD 37		0	18,902	17,970
22	VANGUARD EMERGING MARKETS ETF		0	15,815	15,168
23	JPMORGAN HIGH YIELD FUND SS 3580		0	35,294	34,253
24	T ROWE PRICE INST FLOAT RATE 170		0	14,872	14,489
25	OPPENHEIMER DEVELOPING MKT-I 799		0	40,654	43,710
26	VANGUARD TOTAL BOND MARKET ETF		0	52,159	52,387
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	28,816	34,004
28	NEUBERGER BERMAN LONG SH-INS #183		0	34,795	34,984
29	KALMAR GR W/ VAL SM CAP-INS #4		0	16,736	18,799
30	CREDIT SUISSE COMM RT ST-CO 2156		0	42,800	33,696

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 Adjustment	1	338
2	Mutual Fund & CTF Income Additions	2	1,383
3	Total	3	1,721

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

1	Mutual Fund & CTF Income Subtraction	1	2,524
2	PY Return of Capital Adjustment	2	469
3	Total	3	2,993

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

Long Term CG Distributions										Short Term CG Distributions									
Amount										17,492,000									
Description of Property Sold										CUSIP #									
Acquisition Method										Date Acquired									
Date Sold										Gross Sales Price									
Depreciation Allowed										Adjustments									
Cost or Other Basis Plus Expense										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	DODGE & COX INTL STOCK FD #1048	256206103	3/3/2008	5/20/2014	3,246	0	2,985	261	0	24,017	0	24,017	0	24,017					
2	DODGE & COX INTL STOCK FD #1048	256206103	11/3/2011	5/20/2014	504	0	355	149	0	149	0	149	0	149					
3	DODGE & COX INCOME FD COM #147	256210105	2/11/2013	1/21/2014	1,981	0	2,011	-30	0	-30	0	-30	0	-30					
4	DODGE & COX INCOME FD COM #147	256210105	2/11/2013	5/20/2014	3,939	0	3,925	14	0	14	0	14	0	14					
5	DODGE & COX INCOME FD COM #147	256210105	2/11/2013	6/18/2014	6,018	0	5,992	26	0	26	0	26	0	26					
6	DODGE & COX INCOME FD COM #147	256210105	2/11/2013	9/5/2014	3,301	0	3,287	14	0	14	0	14	0	14					
7	DODGE & COX INCOME FD COM #147	256210105	2/11/2013	10/22/2014	456	0	454	2	0	2	0	2	0	2					
8	DODGE & COX INCOME FD COM #147	256210105	4/24/2014	10/22/2014	2,246	0	2,222	24	0	24	0	24	0	24					
9	DODGE & COX INCOME FD COM #147	256210105	4/24/2014	10/28/2014	2,960	0	2,934	26	0	26	0	26	0	26					
10	DODGE & COX INCOME FD COM #147	256210105	10/11/2013	5/20/2014	3,031	0	2,946	85	0	85	0	85	0	85					
11	DREYFUS EMG MKT DEBT LOC C-I #606	2619800494	12/17/2010	5/20/2014	3,054	0	3,059	-5	0	-5	0	-5	0	-5					
12	DREYFUS EMG MKT DEBT LOC C-I #606	2619800494	12/17/2010	6/18/2014	9,551	0	9,492	59	0	59	0	59	0	59					
13	DREYFUS INTERNATIONAL BOND FD CL I #6	262028855	4/24/2014	5/20/2014	1,035	0	1,039	-4	0	-4	0	-4	0	-4					
14	DREYFUS ACTIVE INCOME FUND	262028855	7/12/2013	1/21/2014	5,124	0	5,096	28	0	28	0	28	0	28					
15	DREYFUS ACTIVE INCOME FUND	262028855	7/12/2013	5/20/2014	4,164	0	4,137	27	0	27	0	27	0	27					
16	DREYFUS ACTIVE INCOME FUND	262028855	7/12/2013	5/20/2014	1,277	0	1,277	3	0	3	0	3	0	3					
17	DREYFUS ACTIVE INCOME FUND	262028855	10/11/2013	6/18/2014	13,375	0	13,300	75	0	75	0	75	0	75					
18	DREYFUS ACTIVE INCOME FUND	262028855	7/12/2013	6/18/2014	6,036	0	5,992	44	0	44	0	44	0	44					
19	EATON VANCE GLOBAL MACRO - I #008	277932728	1/23/2014	10/22/2014	9,227	0	9,437	-210	0	-210	0	-210	0	-210					
20	EATON VANCE GLOBAL MACRO - I #008	277932728	10/11/2013	10/22/2014	5,844	0	5,881	-37	0	-37	0	-37	0	-37					
21	FID ADV EMER MKTS INC. CL I #607	315920702	10/11/2013	6/18/2014	686	0	652	34	0	34	0	34	0	34					
22	J.P. MORGAN MID CAP VALUE #758	339128100	4/24/2014	5/20/2014	1,916	0	1,913	3	0	3	0	3	0	3					
23	HARBOR CAPITAL APRTION-HNST #20	411511504	8/26/2011	1/21/2014	4,773	0	2,981	1,792	0	1,792	0	1,792	0	1,792					
24	HARBOR CAPITAL APRTION-HNST #20	411511504	8/26/2011	5/20/2014	2,480	0	2,549	-59	0	-59	0	-59	0	-59					
25	HARBOR CAPITAL APRTION-HNST #20	411511504	8/26/2011	5/20/2014	199	0	130	69	0	69	0	69	0	69					
26	HARBOR CAPITAL APRTION-HNST #20	411511504	8/26/2011	6/18/2014	9,178	0	5,638	3,540	0	3,540	0	3,540	0	3,540					
27	SHARES CORE S & P 500 ETF	464287200	8/8/2012	5/20/2014	1,110	0	1,125	-81	0	-81	0	-81	0	-81					
28	SHARES CORE S & P 500 ETF	464287200	8/8/2012	5/20/2014	1,506	0	1,514	-8	0	-8	0	-8	0	-8					
29	JPMORGAN HIGH YIELD FUND SS #358	4812C0803	4/24/2014	5/20/2014	1,035	0	1,031	4	0	4	0	4	0	4					
30	KALMAR GR W VAL SM CAP INS #4	483438305	2/11/2013	1/21/2014	2,741	0	2,106	635	0	635	0	635	0	635					
31	KEELEY SMALL CAP VAL FD CL I #2251	487300808	12/17/2010	1/21/2014	1,540	0	997	543	0	543	0	543	0	543					
32	KEELEY SMALL CAP VAL FD CL I #2251	487300808	12/17/2010	6/18/2014	19,178	0	12,136	7,042	0	7,042	0	7,042	0	7,042					
33	KEELEY SMALL CAP VAL FD CL I #2251	487300808	12/17/2010	6/18/2014	551	0	349	202	0	202	0	202	0	202					
34	LAUDUS MONDRIAN INTL FUND #661	518550655	11/17/2011	4/22/2014	5,235	0	5,896	-661	0	-661	0	-661	0	-661					
35	LAUDUS MONDRIAN INTL FUND #661	518550655	11/17/2011	4/22/2014	1,799	0	2,000	-201	0	-201	0	-201	0	-201					
36	ARTISAN INTERNATIONAL FUND #661	043141204	8/26/2011	1/21/2014	1,634	0	1,105	529	0	529	0	529	0	529					
37	ARTISAN INTERNATIONAL FUND #661	043141204	8/26/2011	5/20/2014	1,691	0	1,146	545	0	545	0	545	0	545					
38	ARTISAN MID CAP FUND-INS #1333	043141600	7/12/2013	4/22/2014	828	0	781	47	0	47	0	47	0	47					
39	ARTISAN MID CAP FUND-INS #1333	043141600	7/12/2013	4/22/2014	4,098	0	3,352	746	0	746	0	746	0	746					
40	CREDIT SUISSE COMM RET STI #2156	22344R305	8/26/2011	5/20/2014	3,857	0	4,615	-758	0	-758	0	-758	0	-758					
41	CREDIT SUISSE COMM RET STI #2156	22344R305	8/26/2011	5/20/2014	2,380	0	1,670	710	0	710	0	710	0	710					
42	CREDIT SUISSE COMM RET STI #2156	22344R305	8/26/2011	6/18/2014	2,674	0	3,498	-822	0	-822	0	-822	0	-822					
43	CREDIT SUISSE COMM RET STI #2156	22344R305	8/26/2011	6/18/2014	1,120	0	1,233	-113	0	-113	0	-113	0	-113					
44	DIAMOND HILL LONG-SHORT FD CL I #	25264S833	9/10/2012	5/20/2014	1,513	0	1,180	333	0	333	0	333	0	333					
45	ASG GLOBAL ALTERNATIVES-Y #1993	638721885	7/12/2013	5/20/2014	1,481	0	1,541	-60	0	-60	0	-60	0	-60					
46	ASG GLOBAL ALTERNATIVES-Y #1993	638721885	7/12/2013	5/20/2014	5,040	0	5,129	-89	0	-89	0	-89	0	-89					
47	DIAMOND HILL LONG-SHORT FD CL I #	25264S833	4/24/2014	5/20/2014	1,089	0	1,068	21	0	21	0	21	0	21					
48	NUVEEN HIGH YIELD MUNI BDR #1668	6706SQ772	4/24/2014	10/28/2014	1,366	0	1,000	366	0	366	0	366	0	366					
49	NUVEEN HIGH YIELD MUNI BDR #1668	6706SQ772	4/24/2014	10/28/2014	1,746	0	1,000	746	0	746	0	746	0	746					
50	DIAMOND HILL LONG-SHORT FD CL I #	25264S833	11/17/2011	10/22/2014	8,942	0	6,599	2,343	0	2,343	0	2,343	0	2,343					
51	DIAMOND HILL LONG-SHORT FD CL I #	25264S833	12/30/2011	10/22/2014	16,613	0	15,651	962	0	962	0	962	0	962					
52	NUVEEN HIGH YIELD MUNI BDR #1668	6706SQ772	4/24/2014	12/19/2014	4,205	0	3,278	927	0	927	0	927	0	927					
53	DIAMOND HILL LONG-SHORT FD CL I #	25264S833	8/10/2012	10/22/2014	1,511	0	1,411	100	0	100	0	100	0	100					
54	OPPENHEIMER DEVELOPING MKTY #7	683974505	2/11/2013	5/20/2014	1,814	0	1,745	69	0	69	0	69	0	69					
55	DODGE & COX INTL STOCK FD #1048	256206103	3/3/2008	1/21/2014	4,058	0	3,832	226	0	226	0	226	0	226					
56	OPPENHEIMER DEVELOPING MKTY #7	683974505	1/23/2014	5/20/2014	10,811	0	11,454	-643	0	-643	0	-643	0	-643					
57	OPPENHEIMER DEVELOPING MKTY #7	683974505	1/23/2014	4/22/2014	554	0	506	48	0	48	0	48	0	48					
58	OPPENHEIMER DEVELOPING MKTY #7	683974505	5/10/2012	5/20/2014	3,463	98	3,961	-498	0	-498	0	-498	0	-498					
59	PIMCO TOTAL RET FD-INST #35	683390700	1/23/2014	4/22/2014	2,091	0	2,042	49	0	49	0	49	0	49					
60	LAUDUS MONDRIAN INTL FUND #661	518550655	7/12/2013	4/22/2014	3,487	0	3,401	86	0	86	0	86	0	86					
61	LAUDUS MONDRIAN INTL FUND #661	518550655	5/26/2011	1/21/2014	1,857	0	1,359	498	0	498	0	498	0	498					
62	MFS VALUE FUND-CLASS I #893	552983694	5/26/2011	1/21/2014	2,170	0	1,577	593	0	593	0	593	0	593					
63	MFS VALUE FUND-CLASS I #893	552983694	5/26/2011	5/20/2014	1,480	0	1,466	14	0	14	0	14	0	14					
64	MERGER FD SH BEN INT #260	589509108	11/3/2011	5/20/2014	3,684	0	3,559	125	0	125	0	125	0	125					
65	MERGER FD SH BEN INT #260	589509108	2/11/2013	6/18/2014	1,214	0	1,160	54	0	54	0	54	0	54					
66	MERGER FD SH BEN INT #260	589509108	7/12/2013	6/18/2014	9,012	0	8,836	176	0	176	0	176	0	176					
67	MERGER FD SH BEN INT #260	589509108	2/11/2013	8/8/2014	916	0	884	32	0	32	0	32	0	32					
68	MERGER FD SH BEN INT #260	589509108	10/11/2013	1/21/2014	1,062	0	1,071	-9	0	-9	0	-9	0	-9					
69	ASG GLOBAL ALTERNATIVES-Y #1993	638721885	7/12/2013	1/21/2014	3,121	0	3,140	-19	0	-19	0	-19	0	-19					
70	ASG GLOBAL ALTERNATIVES-Y #1993	638721885	7/12/2013	1/21/2014	432	0	426	6	0	6	0	6	0	6					
71	PIMCO TOTAL RET FD-INST #35	683390700	2/4/2011	5/20/2014	3,450	0	3,523	-73	0	-73	0	-73	0	-73					
72	PIMCO TOTAL RET FD-INST #35	683390700	2/4/2011	6/18/2014	2,283	0	2,258	25	0	25	0	25	0	25					
73	PIMCO TOTAL RET FD-INST #35	683390700	2/4/2011	9/5/2014	3,258	0	3,204	54	0	54	0	54	0	54					
74	PIMCO TOTAL RET FD-INST #35	683390700	2/4/2011	9/5/2014	326	0	322	4	0	4	0	4	0	4					
75	PIMCO TOTAL RET FD-INST #35	683390700	10/31/2008	9/30/2014	51,865	0	48,475	3,390	0	3,390	0	3,390	0	3,390					
76	PIMCO TOTAL RET FD-INST #35	683390700	10/11/2013	9/30/2014	7,937	0	7,901	36	0	36	0	36	0	36					
77	PIMCO TOTAL RET FD-INST #35	683390700	4/24/2014	5/20/2014	1,034	0	1,029	5	0	5	0	5	0	5					
78	PIMCO FOREIGN BD FD USD H-HNST #1	683390882	8/26/2011	9/30/2014	524	0	518	6	0	6	0	6	0	6					
79	PIMCO FOREIGN BD FD USD H-HNST #1	683390882	7/12/2013	1/21/2014	1,021	0	972	49	0	49	0	49	0	49					
80	PIMCO FOREIGN BD FD USD H-HNST #1	683390882	10/11/2013	1/21/2014	7,560	0	7,706	-146	0	-146	0	-146	0	-146					
81	RIDGEWORTH SEIX HY BD1 #5655	768281645	10/11/2013	1/21/2014	1,328	0	1,351	-23	0	-23	0	-23	0	-23					
82	RIDGEWORTH SEIX HY BD1 #5655	768281645	8/26/2011	1/21/2014	14,450	0	13,732	718	0	718	0	718	0	718					
83	RIDGEWORTH SEIX HY BD1 #5655	768281645	8/26/2011	4/22/2014	25,833	0	24,139	1,494	0	1,494	0	1,494	0	1,494					

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