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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

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

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

DUB AND MURRAY MARTIN TRUST

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**25-6884400****B Telephone number (see instructions)****(888) 730-4933****C If exemption application is pending, check here** ☐**G Check all that apply**☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

D 1. Foreign organizations, check here ☐**2. Foreign organizations meeting the 85% test, check here and attach computation** ☐**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) ▶ \$****115,839****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	2,525	2,371		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,876			
	b Gross sales price for all assets on line 6a 51,556				
	7 Capital gain net income (from Part IV, line 2)		4,876		
	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	7,401	7,247	0	
	13 Compensation of officers, directors, trustees, etc.	2,392	1,794		598
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,109			1,109
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	40	32		
	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	3,541	1,826	0	1,707
	25 Contributions, gifts, grants paid	4,880			4,880
	26 Total expenses and disbursements. Add lines 24 and 25	8,421	1,826	0	6,587
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,020			
	b Net investment income (if negative, enter -0-)		5,421		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

HTA

SCANNED MAY 12 2015

ENVELOPE
POSTMARK DATE APR 28 2015

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	308	282	282
	2 Savings and temporary cash investments	5,068	6,418	6,418
	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)	100,740	98,244	109,141	
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)	106,116	104,944	115,841	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	106,116	104,944	
	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)	106,116	104,944	
	31 Total liabilities and net assets/fund balances (see instructions)	106,116	104,944	

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	106,116
2 Enter amount from Part I, line 27a	2	-1,020
3 Other increases not included in line 2 (itemize) See Attached Statement	3	202
4 Add lines 1, 2, and 3	4	105,298
5 Decreases not included in line 2 (itemize) See Attached Statement	5	354
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	104,944

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 shares 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	4,876
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	6,558	116,194	0.056440
2012	5,889	112,833	0.052192
2011	6,418	116,848	0.054926
2010	4,940	110,641	0.044649
2009	2,665	93,162	0.028606

2	Total of line 1, column (d)	2	0.236813
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	0.047363
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	117,642
5	Multiply line 4 by line 3	5	5,572
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	54
7	Add lines 5 and 6	7	5,626
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	6,587

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		54
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		54
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		54
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		31
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		31
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		23
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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) <input type="checkbox"/> 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 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	2,392	

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	113,854
b	Average of monthly cash balances	1b	5,579
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	119,433
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	119,433
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,791
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	117,642
6	Minimum investment return. Enter 5% of line 5	6	5,882

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	5,882
2a	Tax on investment income for 2014 from Part VI, line 5	2a	54
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	54
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,828
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,828
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	5,828

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	6,587
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	6,587
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	54
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,533

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				5,828
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			3,282	
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 ▶ \$ 6,587				
a Applied to 2013, but not more than line 2a			3,282	
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				3,305
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				2,523
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

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

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	4,880
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

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

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

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

[illegible]

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

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

**Sign
Here**

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

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

4/15/2015
Date

SVP Wells Fargo Bank N A.
Title

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

**Paid
Preparer
Use Only**

Pnnt/Type preparer's name
JOSEPH J CASTRIANO

Preparer's signature 

Date	4/15/2015
------	-----------

Check ☒ if self-employed

PTIN	P01251603
------	-----------

Firm's name ▶ PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

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

Phone no	412-355-6000
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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

JOHN C CAMPBELL FOLK SCHOOL

Street

ONE FOLK SCHOOL ROAD

City

BRASSTOWN

State

NC

Zip Code

28902

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,880

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

		Amount						Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
		Long Term CG Distributions	Short Term CG Distributions					Capital Gains/Losses	Other sales	51,556	0	46,680	0	4,876	0
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
1	X	ARTISAN INTERNATIONAL FU	04314H204		8/26/2011		1/21/2014	272	184				0	88	
2	X	ARTISAN MID CAP FUND-INS	04314H600		2/11/2013		4/22/2014	648	542				0	106	
3	X	ARTISAN MID CAP FUND-INS	04314H600		6/20/2014		9/5/2014	158	153				0	5	
4	X	CREDIT SUISSE COMM RET S	22544R305		8/26/2011		4/22/2014	510	610				0	-100	
6	X	CREDIT SUISSE COMM RET S	22544R305		8/26/2011		6/18/2014	430	523				0	-93	
6	X	CREDIT SUISSE COMM RET S	22544R305		4/20/2012		6/18/2014	1,150	1,198				0	-48	
7	X	DIAMOND HILL LONG-SHORT	25264S833		8/10/2012		4/22/2014	181	125				0	56	
8	X	DIAMOND HILL LONG-SHORT	25264S833		4/20/2012		10/22/2014	2,078	1,608				0	468	
9	X	DIAMOND HILL LONG-SHORT	25264S833		8/10/2012		10/22/2014	268	209				0	59	
10	X	DODGE & COX INT'L STOCK F	25620R103		4/17/2007		12/1/2014	258	288				0	-27	
11	X	DODGE & COX INT'L STOCK F	25620R103		4/17/2007		4/22/2014	134	143				0	-9	
12	X	DODGE & COX INT'L STOCK F	25620R103		4/17/2007		9/5/2014	142	143				0	-1	
13	X	JP MORGAN MID CAP VALUE	339128100		6/20/2014		9/5/2014	159	152				0	7	
14	X	HARBOR CAPITAL APRTION	411511504		5/25/2011		1/21/2014	833	428				0	205	
16	X	HARBOR CAPITAL APRTION	411511504		4/24/2014		6/18/2014	231	222				0	9	
17	X	HARBOR CAPITAL APRTION	411511504		5/25/2011		6/18/2014	621	547				0	274	
17	X	HARBOR CAPITAL APRTION	411511504		5/25/2011		9/5/2014	431	273				0	158	
18	X	JP MORGAN HIGH YIELD FUNI	48120C803		4/24/2014		10/28/2014	24	24				0	0	
19	X	KALMAR GR W VAL SM CAP	483438305		2/11/2013		1/21/2014	270	207				0	63	
20	X	KEELEY SMALL CAP VAL FD C	487300808		12/17/2010		1/21/2014	231	150				0	81	
21	X	KEELEY SMALL CAP VAL FD C	487300808		12/17/2010		6/18/2014	2,284	1,445				0	839	
22	X	LAUDUS MONDRIAN INTL FII	51855Q855		4/20/2012		4/22/2014	2,115	2,257				0	-142	
23	X	LAUDUS MONDRIAN INTL FII	51855Q855		7/12/2013		4/22/2014	257	251				0	6	
24	X	LAUDUS MONDRIAN INTL FII	51855Q855		1/23/2014		4/22/2014	337	330				0	7	
25	X	MFS VALUE FUND-CLASS I #9	352983894		5/25/2011		1/21/2014	394	286				0	99	
26	X	MERGER FD SH BEN INT #290	589509108		4/20/2012		6/18/2014	525	505				0	20	
27	X	MERGER FD SH BEN INT #290	589509108		7/12/2013		9/5/2014	1,056	1,035				0	21	
28	X	MERGER FD SH BEN INT #290	589509108		4/20/2012		6/18/2014	153	148				0	5	
29	X	DODGE & COX INCOME FD C	256210105		2/11/2013		1/21/2014	314	319				0	-5	
30	X	DODGE & COX INCOME FD C	256210105		2/11/2013		6/18/2014	752	749				0	3	
31	X	DODGE & COX INCOME FD C	256210105		2/11/2013		9/5/2014	515	513				0	2	
32	X	DODGE & COX INCOME FD C	256210105		2/11/2013		10/22/2014	232	231				0	1	
33	X	DODGE & COX INCOME FD C	256210105		4/24/2014		10/22/2014	158	137				0	21	
34	X	DODGE & COX INCOME FD C	256210105		4/24/2014		10/28/2014	341	338				0	3	
35	X	DODGE & COX INCOME FD C	256210105		10/11/2013		10/28/2014	388	357				0	31	
36	X	DREYFUS EMG MKT DEBT LC	261980494		12/17/2010		6/18/2014	1,127	1,120				0	7	
37	X	DRIEHAUS ACTIVE INCOME F	262028855		2/11/2013		1/21/2014	562	559				0	3	
38	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013		1/21/2014	583	579				0	4	
39	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013		6/18/2014	1,650	1,647				0	3	
40	X	DRIEHAUS ACTIVE INCOME F	262028855		10/11/2013		6/18/2014	642	638				0	4	
41	X	EATON VANCE GLOBAL MACI	277623728		7/12/2013		10/22/2014	1,101	1,128				0	-25	
42	X	EATON VANCE GLOBAL MACI	277623728		1/23/2014		10/22/2014	643	647				0	-4	
43	X	ASG GLOBAL ALTERNATIVES	63872T885		7/12/2013		1/21/2014	446	448				0	-2	
44	X	ASG GLOBAL ALTERNATIVES	63872T885		7/12/2013		6/18/2014	508	518				0	-10	
45	X	NEUBERGER BERMAN LONG	64128R608		6/20/2014		10/22/2014	153	155				0	-2	
46	X	NUVEEN HIGH YIELD MUNI B	87085Q772		4/24/2014		10/22/2014	171	184				0	-7	
47	X	NUVEEN HIGH YIELD MUNI B	87085Q772		4/24/2014		12/19/2014	1,922	1,834				0	88	
48	X	OPPENHEIMER DEVELOPING	683974505		2/11/2013		4/22/2014	150	143				0	7	
49	X	OPPENHEIMER DEVELOPING	683974505		2/11/2013		6/18/2014	198	179				0	19	
50	X	OPPENHEIMER DEVELOPING	683974804		2/11/2013		9/5/2014	333	288				0	47	
51	X	PIMCO TOTAL RET FD-INST #	693390700		8/26/2011		6/18/2014	408	411				0	-3	
52	X	PIMCO TOTAL RET FD-INST #	693390700		5/10/2012		6/18/2014	195	201				0	-6	
53	X	PIMCO TOTAL RET FD-INST #	693390700		4/24/2014		6/18/2014	116	115				0	1	
54	X	PIMCO TOTAL RET FD-INST #	693390700		4/24/2014		9/5/2014	223	220				0	3	
55	X	PIMCO TOTAL RET FD-INST #	693390700		10/11/2013		9/5/2014	325	321				0	4	
56	X	PIMCO TOTAL RET FD-INST #	693390700		7/17/2009		9/30/2014	460	445				0	15	
57	X	PIMCO TOTAL RET FD-INST #	693390700		10/31/2008		9/30/2014	6,231	5,812				0	419	
58	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		10/28/2014	485	490				0	-5	
59	X	T ROWE PRICE INST FLOAT R	77958B402		1/23/2014		10/28/2014	20	21				0	-1	
60	X	SPDR DJ WILSHIRE INTERNA	78463X883		5/23/2011		6/18/2014	131	119				0	12	
61	X	SPDR DJ WILSHIRE INTERNA	78463X883		7/10/2013		9/5/2014	134	121				0	13	
62	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		10/22/2014	248	248				0	2	
63	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		10/28/2014	661	658				0	3	
64	X	VANGUARD FTSE EMERGING	922042858		2/7/2013		1/21/2014	904	1,011				0	-107	
65	X	PIMCO TOTAL RET FD-INST #	693390700		10/11/2013		9/30/2014	525	523				0	2	
66	X	PIMCO FOREIGN BD FD USD	693390882		8/26/2011		10/22/2014	78	73				0	5	
67	X	PIMCO FOREIGN BD FD USD	693390882		7/12/2013		10/22/2014	132	126				0	6	
68	X	PIMCO FOREIGN BD FD USD	693390882		4/17/2007		10/22/2014	24	22				0	2	
69	X	RIDGEWORTH SEIX HY BD-I	78628T845		7/12/2013		1/21/2014	779	794				0	-15	

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

		Amount				Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss		
Long Term CG Distributions		2,041				Capital Gains/Losses		51,556		45,880		4,876		
Short Term CG Distributions						Other sales		0		0		0		
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
70	X	RIDGEWORTH SEIX HY BD-4	766287645		8/29/2011		12/2/2014	1,912	1,817				0	95
71	X	RIDGEWORTH SEIX HY BD-4	766287645		8/29/2011		4/22/2014	2,965	2,793				0	172
72	X	T ROWE PRICE SHORT TERM	77957P105		5/9/2013		4/22/2014	1,003	1,012				0	-9
73	X	T ROWE PRICE SHORT TERM	77957P105		4/20/2012		4/22/2014	185	187				0	-2
74	X	T ROWE PRICE SHORT TERM	77957P105		4/20/2012		9/18/2014	694	611				0	-7
75	X	T ROWE PRICE SHORT TERM	77957P105		4/20/2012		10/28/2014	100	101				0	-1
76	X	VANGUARD FTSE EMERGING	922042858		12/17/2010		1/2/2014	825	989				0	-164
77	X	VANGUARD FTSE EMERGING	922042858		12/17/2010		8/18/2014	130	141				0	-11
78	X	VANGUARD FTSE EMERGING	922042858		12/17/2010		9/5/2014	139	141				0	-2
79	X	VANGUARD REIT VIPER	922908553		7/10/2013		4/22/2014	236	207				0	29
80	X	VANGUARD REIT VIPER	922908553		10/9/2013		9/5/2014	153	130				0	23
81	X	VANGUARD REIT VIPER	922908553		12/17/2010		9/5/2014	76	51				0	27
82	X	VANGUARD REIT VIPER	922908553		12/17/2010		10/22/2014	153	102				0	51

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

		1,109	0	0	1,109
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,109			1,109

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

		40	32	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	32	32		
2	ESTIMATED EXCISE TAXES PAID	8			

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

			100,740	98,244	109,141
	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	4,159	5,791
3	DODGE & COX INCOME FD COM 147		0	5,535	6,098
4	HARBOR CAPITAL APRCTION-INST 2012		0	6,031	8,504
5	PIMCO FOREIGN BD FD USD H-INST 103		0	2,323	2,462
6	T ROWE PRICE SHORT TERM BD FD 55		0	4,813	4,754
7	PRINCIPAL GL MULT STRAT-INST #4684		0	1,164	1,164
8	MERGER FUND-INST #301		0	1,693	1,675
9	ARTISAN MID CAP FUND-INSTL 1333		0	3,660	4,181
10	FID ADV EMER MKTS INC- CL I 607		0	1,743	1,690
11	ISHARES S & P 500 INDEX FUND		0	2,135	3,103
12	DREYFUS INTERNATL BOND FD CL I 6094		0	2,640	2,531
13	DODGE & COX INT'L STOCK FD 1048		0	4,139	5,534
14	MFS VALUE FUND-CLASS I 893		0	7,069	9,038
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	2,946	2,563
16	DRIEHAUS ACTIVE INCOME FUND		0	2,327	2,311
17	JP MORGAN MID CAP VALUE-I 758		0	3,132	4,371
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	2,440	2,387
19	VANGUARD REIT VIPER		0	2,673	4,212
20	AQR MANAGED FUTURES STR-I		0	1,691	1,730
21	STRATTON SM-CAP VALUE FD 37		0	2,378	2,264
22	VANGUARD EMERGING MARKETS ETF		0	1,848	1,721
23	JPMORGAN HIGH YIELD FUND SS 3580		0	4,140	4,015
24	T ROWE PRICE INST FLOAT RATE 170		0	1,740	1,695
25	OPPENHEIMER DEVELOPING MKT-I 799		0	5,199	5,177
26	VANGUARD TOTAL BOND MARKET ETF		0	6,151	6,178
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	3,538	3,866
28	NEUBERGER BERMAN LONG SH-INS #183		0	4,027	4,040
29	KALMAR GR W/ VAL SM CAP-INS #4		0	1,863	2,095
30	CREDIT SUISSE COMM RT ST-CO 2156		0	5,047	3,991

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	39
2	MUTUAL FUND & CTF INCOME ADDITIONS	2	163
3	Total	3	202

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	296
2	PY RETURN OF CAPITAL ADJUSTMENT	2	58
3	Total	3	354

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

Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
1 ARTISAN INTERNATIONAL FUND #061	04314H204		8/26/2011	1/21/2014	272			184	88	0	0	0	88
2 ARTISAN MID CAP FUND-INS #1333	04314H800		2/11/2013	4/22/2014	948			542	406	0	0	0	406
3 ARTISAN MID CAP FUND-INS #1333	04314H800		8/20/2014	9/9/2014	158			153	5	0	0	0	5
4 CREDIT SUISSE COMM RET ST 1 #2156	22544R305		9/26/2011	4/22/2014	510			610	-100	0	0	0	-100
5 CREDIT SUISSE COMM RET ST 1 #2156	22544R305		8/26/2011	8/18/2014	523			93	430	0	0	0	430
6 CREDIT SUISSE COMM RET ST 1 #2156	22544R305		4/20/2012	8/18/2014	1,150			1,180	-30	0	0	0	-30
7 DIAMOND HILL LONG-SHORT FD CL 1 #	25264S833		8/10/2012	4/22/2014	181			123	58	0	0	0	58
8 DIAMOND HILL LONG-SHORT FD CL 1 #	25264S833		4/20/2012	10/22/2014	2,078			1,008	1,070	0	0	0	1,070
9 DIAMOND HILL LONG-SHORT FD CL 1 #	25264S833		8/10/2012	10/22/2014	268			209	59	0	0	0	59
10 DODGE & COX INTL STOCK FD #1048	256208103		4/17/2007	1/21/2014	259			268	-9	0	0	0	-9
11 DODGE & COX INTL STOCK FD #1048	256208103		4/17/2007	4/22/2014	134			143	-9	0	0	0	-9
12 DODGE & COX INTL STOCK FD #1048	256208103		4/17/2007	9/5/2014	142			143	-1	0	0	0	-1
13 UP MORGAN MID CAP VALUE I #750	339128100		8/20/2014	8/5/2014	158			152	6	0	0	0	6
14 HARBOR CAPITAL APRECTION-INST #20	411511504		5/25/2011	1/21/2014	633			428	205	0	0	0	205
15 HARBOR CAPITAL APRECTION-INST #20	411511504		4/24/2014	8/18/2014	231			227	4	0	0	0	4
16 HARBOR CAPITAL APRECTION-INST #20	411511504		5/25/2011	8/18/2014	821			547	274	0	0	0	274
17 HARBOR CAPITAL APRECTION-INST #20	411511504		5/25/2011	9/5/2014	431			273	158	0	0	0	158
18 JPMORGAN HIGH YIELD FUND #8 8359	481208803		4/24/2014	10/28/2014	24			24	0	0	0	0	0
19 KALMAR GR W VAL SM CAP-INS #4	483438305		2/11/2013	1/21/2014	270			207	63	0	0	0	63
20 KEELEY SMALL CAP VAL FD CL 1 #2251	487300808		12/17/2010	1/21/2014	231			121	110	0	0	0	110
21 KEELEY SMALL CAP VAL FD CL 1 #2251	487300808		12/17/2010	8/18/2014	2,284			1,443	839	0	0	0	839
22 LAUDUS MONDRIAN INTL FUNDST #2944	518550855		4/20/2012	4/22/2014	2,115			2,257	-142	0	0	0	-142
23 LAUDUS MONDRIAN INTL FUNDST #2944	518550855		7/12/2013	4/22/2014	257			251	6	0	0	0	6
24 LAUDUS MONDRIAN INTL FUNDST #2944	518550855		1/20/2014	4/22/2014	331			336	-5	0	0	0	-5
25 MFS VALUE FUND-CLASS I #693	552663894		5/25/2011	1/21/2014	385			268	117	0	0	0	117
26 MERGER FD SH BEN INT #280	589508106		4/20/2012	8/18/2014	525			505	20	0	0	0	20
27 MERGER FD SH BEN INT #280	589508106		7/12/2013	8/9/2014	1,058			1,035	23	0	0	0	23
28 MERGER FD SH BEN INT #280	589508106		4/20/2012	8/9/2014	153			148	5	0	0	0	5
29 DODGE & COX INCOME FD COM #147	256210105		2/11/2013	1/21/2014	314			319	-5	0	0	0	-5
30 DODGE & COX INCOME FD COM #147	256210105		2/11/2013	8/18/2014	732			749	-17	0	0	0	-17
31 DODGE & COX INCOME FD COM #147	256210105		2/11/2013	9/5/2014	515			513	2	0	0	0	2
32 DODGE & COX INCOME FD COM #147	256210105		2/11/2013	10/22/2014	23			23	0	0	0	0	0
33 DODGE & COX INCOME FD COM #147	256210105		4/24/2014	10/22/2014	159			157	2	0	0	0	2
34 DODGE & COX INCOME FD COM #147	256210105		4/24/2014	10/28/2014	341			338	3	0	0	0	3
35 DODGE & COX INCOME FD COM #147	256210105		10/11/2013	10/28/2014	368			357	11	0	0	0	11
36 DREYFUS EMK MKT DEBT LOC C-1 #605	281860484		12/17/2010	8/18/2014	1,127			1,126	1	0	0	0	1
37 DRIEHAUS ACTIVE INCOME FUND	262028855		2/11/2013	1/21/2014	582			569	13	0	0	0	13
38 DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	1/21/2014	583			579	4	0	0	0	4
39 DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	8/18/2014	1,856			1,847	9	0	0	0	9
40 DRIEHAUS ACTIVE INCOME FUND	262028855		10/11/2013	8/18/2014	64			64	0	0	0	0	0
41 EATON VANCE GLOBAL MACRO - I #804	277923728		7/12/2013	10/22/2014	1,101			1,128	-27	0	0	0	-27
42 EATON VANCE GLOBAL MACRO - I #804	277923728		1/23/2014	10/22/2014	843			847	-4	0	0	0	-4
43 ABG GLOBAL ALTERNATIVES-V #1893	838727885		7/12/2013	1/21/2014	448			448	0	0	0	0	0
44 ABG GLOBAL ALTERNATIVES-V #1893	838727885		7/12/2013	8/18/2014	508			516	-8	0	0	0	-8
45 NEUBERGER BERMAN LONG SH-INS #	841288808		8/26/2014	10/22/2014	153			155	-2	0	0	0	-2
46 NUVEEN HIGH YIELD MUNI BD-R #1668	870850772		4/24/2014	10/22/2014	171			164	7	0	0	0	7
47 NUVEEN HIGH YIELD MUNI BD-R #1668	870850772		4/24/2014	12/18/2014	1,922			1,834	88	0	0	0	88
48 OPPENHEIMER DEVELOPING MKT-Y #7	863674505		2/11/2013	4/22/2014	158			143	15	0	0	0	15
49 OPPENHEIMER DEVELOPING MKT-Y #7	863674505		2/11/2013	8/18/2014	194			179	15	0	0	0	15
50 OPPENHEIMER DEVELOPING MKT-Y #7	863674505		2/11/2013	9/5/2014	333			286	47	0	0	0	47
51 PIMCO TOTAL RET FD-INST #35	863380700		8/26/2011	8/18/2014	400			411	-11	0	0	0	-11
52 PIMCO TOTAL RET FD-INST #35	863380700		5/10/2012	8/18/2014	192			201	-9	0	0	0	-9
53 PIMCO TOTAL RET FD-INST #35	863380700		4/24/2014	8/18/2014	116			115	1	0	0	0	1
54 PIMCO TOTAL RET FD-INST #35	863380700		4/24/2014	9/5/2014	225			220	5	0	0	0	5
55 PIMCO TOTAL RET FD-INST #35	863380700		10/11/2013	9/5/2014	325			321	4	0	0	0	4
56 PIMCO TOTAL RET FD-INST #35	863380700		7/17/2009	8/30/2014	469			445	24	0	0	0	24
57 PIMCO TOTAL RET FD-INST #35	863380700		10/31/2008	8/30/2014	6,231			5,811	419	0	0	0	419
58 T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	10/28/2014	485			480	5	0	0	0	5
59 T ROWE PRICE INBT FLOAT RATE #170	779588402		1/23/2014	10/28/2014	20			21	-1	0	0	0	-1
60 SPDR DJ WILSHIRE INTERNATIONAL R	784833863		5/23/2011	8/18/2014	131			119	12	0	0	0	12
61 SPDR DJ WILSHIRE INTERNATIONAL R	784833863		7/10/2013	9/5/2014	134			121	13	0	0	0	13
62 VANGUARD TOTAL BOND MARKET ETF	921878335		8/30/2014	10/22/2014	248			246	2	0	0	0	2
63 VANGUARD TOTAL BOND MARKET ETF	921878335		9/30/2014	10/28/2014	881			856	25	0	0	0	25
64 VANGUARD FTSE EMERGING MARKET	922042858		2/7/2013	1/21/2014	904			1,011	-107	0	0	0	-107
65 PIMCO TOTAL RET FD-INST #35	863380700		10/11/2013	9/30/2014	525			523	2	0	0	0	2
66 PIMCO FOREIGN BD FD USD H-INST #1	863380882		8/26/2011	10/22/2014	70			73	-3	0	0	0	-3
67 PIMCO FOREIGN BD FD USD H-INST #1	863380882		7/12/2013	10/22/2014	132			126	6	0	0	0	6
68 PIMCO FOREIGN BD FD USD H-INST #1	863380882		4/17/2007	10/22/2014	24			22	2	0	0	0	2
69 RIDGEWORTH SEU HY BD-1 #5055	788287845		7/12/2013	1/21/2014	779			784	-5	0	0	0	-5
70 RIDGEWORTH SEU HY BD-1 #5055	788287845		8/26/2011	1/21/2014	1,912			1,817	95	0	0	0	95
71 RIDGEWORTH SEU HY BD-1 #5055	788287845		8/26/2011	4/22/2014	2,985			2,783	202	0	0	0	202
72 T ROWE PRICE SHORT TERM BD FD #5	77957P105		5/8/2013	4/22/2014	1,003			1,012	-9	0	0	0	-9
73 T ROWE PRICE SHORT TERM BD FD #5	77957P105		4/20/2012	4/22/2014	185			187	-2	0	0	0	-2
74 T ROWE PRICE SHORT TERM BD FD #5	77957P105		4/20/2012	8/18/2014	804			811	-7	0	0	0	-7
75 T ROWE PRICE SHORT TERM BD FD #5	77957P105		4/20/2012	10/28/2014	100			101	-1	0	0	0	-1
76 VANGUARD FTSE EMERGING MARKET	922042858		12/17/2010	1/21/2014	825			959	-134	0	0	0	-134
77 VANGUARD FTSE EMERGING MARKET	922042858		12/17/2010	8/18/2014	130			141	-11	0	0	0	-11
78 VANGUARD FTSE EMERGING MARKET	922042858		12/17/2010	9/5/2014	139			141	-2	0	0	0	-2
79 VANGUARD REIT VIPER	92208553		7/10/2013	4/22/2014	216			207	9	0	0	0	9
80 VANGUARD REIT VIPER	92208553		10/9/2013	9/5/2014	150			130	20	0	0	0	20
81 VANGUARD REIT VIPER	92208553		12/17/2010	9/5/2014	78			51	27	0	0	0	27
82 VANGUARD REIT VIPER	92208553		12/17/2010	10/22/2014	153			102	51	0	0	0	51

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

											2,392	0	0
	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	2 392			

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

	Date	Amount
1 Credit from prior year return		1 23
2 First quarter estimated tax payment	5/7/2014	2 8
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 31

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	3,282
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	3,282