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

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

DUB AND MURRAY MARTIN CHEROKEE

A Employer identification number

25-6884552

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/county

Foreign postal code

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

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) \$

817,920J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

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

C If exemption application is pending, check here ☐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 ☐**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 ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	15,170	14,132		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	36,183			
	b Gross sales price for all assets on line 6a 331,723				
	7 Capital gain net income (from Part IV, line 2)		36,183		
	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	51,353	50,315	0	
	13 Compensation of officers, directors, trustees, etc.	13,688	10,265		3,423
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,272			1,272
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,189	276		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	930			930
	24 Total operating and administrative expenses. Add lines 13 through 23	17,079	10,541	0	5,625
	25 Contributions, gifts, grants paid	34,000			34,000
	26 Total expenses and disbursements. Add lines 24 and 25	51,079	10,541	0	39,625
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	274			
	b Net investment income (if negative, enter -0-)		39,774		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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ENVELOPE
POSTMARK DATE MAY 06 2015

SCANNED MAY 18 2015

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	38,664	46,705	46,705
	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 ▶			
Liabilities	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	693,209	685,226	771,215
	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)	731,873	731,931	817,920
	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	731,873	731,931	
	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)	731,873	731,931	
	31 Total liabilities and net assets/fund balances (see instructions)	731,873	731,931	

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	731,873
2 Enter amount from Part I, line 27a	2	274
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,598
4 Add lines 1, 2, and 3	4	733,745
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,814
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	731,931

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	36,183
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.

(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	39,399	789,615	0.049896
2012	39,981	750,964	0.053240
2011	40,161	778,425	0.051593
2010	35,183	737,133	0.047730
2009	37,060	652,516	0.056796
2 Total of line 1, column (d)			2 0.259255
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 0.051851
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 821,482
5 Multiply line 4 by line 3			5 42,595
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 398
7 Add lines 5 and 6			7 42,993
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 39,625

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1		795
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		795
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		795
6	Credits/Payments.			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		546
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		546
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		249
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ (2) On foundation managers ▶ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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?	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)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No
- 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	12,938		
ESTHER MANCHESTER 1 W 4TH ST 4TH FLOOR MAC D4000-041 WINSTON	FOUNDATION DIR 25	250		
WILLIAM A HOOVER JR 1 W 4TH ST 4TH FLOOR MAC D4000-041 WINSTON	FOUNDATION DIR 25	250		
WAYNE HOLLAND JR 1 W 4th St 4th Floor MAC D4000-041 WINSTON SALE	FOUNDATION DIR 25	250		

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	804,053
b	Average of monthly cash balances	1b	29,939
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	833,992
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	833,992
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	12,510
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	821,482
6	Minimum investment return. Enter 5% of line 5	6	41,074

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	41,074
2a	Tax on investment income for 2014 from Part VI, line 5	2a	795
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	795
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	40,279
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	40,279
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	40,279

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	39,625
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	39,625
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	39,625

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				40,279
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			26,752	
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: ▶ \$ 39,625				
a Applied to 2013, but not more than line 2a			26,752	
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				12,873
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				27,406
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total				3a 34,000
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
- (2) Other assets
- b** Other transactions:
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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 and correct. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

John Salante SVP Wells Fargo Bank N.A.

5/1/2015

SVP Wells Fargo Bank N A

Signature of officer or trustee

Date _____

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH J. CASTRIANO

Preparer's signature

Date

5/1/2015

Check ☒ if self-employed

PTIN

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

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

Phone no 412-355-6000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year****Name**

CLAY COUNTY FOOD PANTRY, INC.

Street

2278 HINTON CENTER RD

City

HAYESVILLE

State

NC

Zip Code

28904

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

FOOD FOR THE NEEDY

Amount

3,000

Name

FAMILY RESOURCES OF CHEROKEE COUNTY

Street

5527 W US HIGHWAY G4

City

MURPHY

State

NC

Zip Code

28906

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

MOMMY & ME PROGRAM

Amount

1,500

Name

REACH OF CHEROKEE COUNTY, INC.

Street

PO BOX 977

City

MURPHY

State

NC

Zip Code

28906

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

PLAYGROUND CONSTRUCTION AND EQUIPMENT

Amount

3,500

Name

CHEROKEE COUNTY SHARING CENTER, INC

Street

73 VALLEY RIVER AVENUE

City

MURPHY

State

NC

Zip Code

28906

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SUPPORT FOOD PANTRY

Amount

5,000

Name

BRASSTOWN CONCERT ASSOCIATION

Street

PO BOX 105

City

BRASSTOWN

State

NC

Zip Code

28904

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

ARMONIA CELESTE CONCERT

Amount

1,000

Name

TRUETT BAPTIST ASSOCIATION OF CHURCHES

Street

75 W VINEYARD LN

City

HAYESVILLE

State

NC

Zip Code

28904

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

PURCHASE PORTABLE DENTAL EQUIPMENT

Amount

5,000

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

Recipient(s) paid during the year

Name

H.A.V.E.N. CHILDRENS ADVOCACY CENTER

Street

4297 E US ALT

City

MURPHY

State

NC

Zip Code

28906

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

NEW LAPTOP COMPUTERS

Amount

2,500

Name

BRASSTOWN COMMUNITY CENTER, INC

Street

255 SETTAWIG RD

City

BRASSTOWN

State

NC

Zip Code

28902

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

FACILITY RENOVATION AND REPAIRS

Amount

2,000

Name

CHEROKEE COUNTY ARTS COUNCIL

Street

PO BOX 1524

City

MURPHY

State

NC

Zip Code

28906

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

ARTIST RESIDENCY PROGRAM

Amount

2,000

Name

LILITH LIDSEEN PERFORMING ARTS ASSOC, INC.

Street

P O. BOX 1426

City

HAYESVILLE

State

NC

Zip Code

28904

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

PURCHASE COMPUTERS AND PRINTER

Amount

1,000

Name

SOCIETY OF SAINT VINCENT DE PAUL

Street

58 PROGRESS PARKWAY

City

MARYLAND HEIGHTS

State

MO

Zip Code

63043

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SUPPORT FOR INDIVIDUALS IN NEED

Amount

2,500

Name

ANDREWS UNITED METHODIST CHURCH

Street

121 LOFTON DR

City

FAYETTEVILLE

State

NC

Zip Code

28311

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

NO FREE MEAL PROGRAM

Amount

1,000

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

Recipient(s) paid during the year

Name

LEDFORD CHAPEL UNITED METHODIST

Street

78 LEDFORDS CHAPEL RD

City

HAYESVILLE

State

NC

Zip Code

28904

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

MATT'S MINISTRY PROGRAM

Amount

1,000

Name

MURPHY FIRST BAPTIST CHURCH

Street

517 HIWASSEE ST

City

MURPHY

State

NC

Zip Code

28906

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SPARROW'S NEST PROGRAM

Amount

2,000

Name

PEACHTREE MEMORIAL BAPTIST CHURCH

Street

481 UPPER PEACHTREE RD

City

MURPHY

State

NC

Zip Code

28906

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SUPPORT FOOD PANTRY

Amount

1,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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		17,001				Capital Gains/Losses		331,723		295,540		36,183		
Short Term CG Distributions						Other sales		0		0		0		
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	ARTISAN INTERNATIONAL FU	04314H204		2/15/2011		1/21/2014	1,937	1,427				0	510
2	X	ARTISAN MID CAP FUNDS	04314H800		1/23/2014		4/22/2014	1,203	1,212				0	-9
3	X	ARTISAN MID CAP FUND-INS	04314H800		2/11/2013		4/22/2014	3,533	2,954				0	579
4	X	CREDIT SUISSE COMM RET S	22544R305		2/15/2011		4/22/2014	3,214	3,846				0	-632
5	X	CREDIT SUISSE COMM RET S	22544R305		2/15/2011		7/24/2014	10,390	13,170				0	-2,780
6	X	DIAMOND HILL LONG-SHORT	25264S833		8/10/2012		7/24/2014	1,012	751				0	261
7	X	DIAMOND HILL LONG-SHORT	25264S833		2/15/2011		10/22/2014	6,895	5,083				0	1,812
8	X	DIAMOND HILL LONG-SHORT	25264S833		8/10/2012		10/22/2014	9,045	7,050				0	1,995
9	X	DODGE & COX INTL STOCK F	256206103		2/15/2011		1/21/2014	1,466	1,243				0	223
10	X	DODGE & COX INTL STOCK F	256206103		2/15/2011		6/11/2014	2,340	1,828				0	512
11	X	DODGE & COX INCOME FD C	256210105		2/11/2013		7/24/2014	7,023	7,018				0	5
12	X	DODGE & COX INCOME FD C	256210105		2/11/2013		9/5/2014	1,574	1,567				0	7
13	X	DODGE & COX INCOME FD C	256210105		2/11/2013		10/22/2014	1,323	1,318				0	5
14	X	DODGE & COX INCOME FD C	256210105		2/11/2013		10/28/2014	4,456	4,447				0	9
15	X	DODGE & COX INCOME FD C	256210105		4/24/2014		10/28/2014	798	791				0	7
16	X	DREYFUS EMG MKT DEBT LG	261980494		12/17/2010		7/24/2014	10,327	10,095				0	232
17	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013		1/21/2014	3,542	3,519				0	23
18	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013		7/24/2014	3,906	3,906				0	0
19	X	HARBOR CAPITAL APRTION	411511504		2/15/2011		1/21/2014	3,911	2,661				0	1,250
20	X	HARBOR CAPITAL APRTION	411511504		4/24/2014		6/11/2014	815	789				0	26
21	X	HARBOR CAPITAL APRTION	411511504		4/24/2014		7/24/2014	1,586	1,485				0	101
22	X	HARBOR CAPITAL APRTION	411511504		2/15/2011		7/24/2014	9,805	6,400				0	3,405
23	X	JPMORGAN HIGH YIELD FUND	4812C0803		4/24/2014		10/28/2014	288	292				0	-4
24	X	KALMAR GR W VAL SM CAP F	483438305		2/11/2013		1/21/2014	2,472	1,900				0	572
25	X	KEELEY SMALL CAP VAL FD C	487300806		12/17/2010		1/21/2014	1,078	898				0	180
26	X	KEELEY SMALL CAP VAL FD C	487300806		12/17/2010		7/24/2014	14,546	9,350				0	5,196
27	X	KEELEY SMALL CAP VAL FD C	487300806		8/12/2011		7/24/2014	8,822	5,124				0	3,698
28	X	LAUDUS MONDRIAN INTL FL I	518550655		2/15/2011		4/22/2014	4,023	4,266				0	-243
29	X	LAUDUS MONDRIAN INTL FL I	518550655		1/23/2014		4/22/2014	2,337	2,292				0	45
30	X	MFS VALUE FUND-CLASS I	552083694		10/11/2013		1/21/2014	947	890				0	57
31	X	MFS VALUE FUND-CLASS I	552083694		2/14/2012		1/21/2014	1,076	781				0	295
32	X	MERGER FD SH BEN INT #290	589509108		2/15/2011		8/8/2014	3,527	3,450				0	77
33	X	ASG GLOBAL ALTERNATIVES	638727885		10/11/2013		1/21/2014	1,593	1,608				0	-13
34	X	ASG GLOBAL ALTERNATIVES	638727885		7/12/2013		1/21/2014	1,561	1,571				0	-10
35	X	ASG GLOBAL ALTERNATIVES	638727885		7/12/2013		8/8/2014	4,877	5,118				0	-241
36	X	NUVEEN HIGH YIELD MUNI B	67065Q772		4/24/2014		10/22/2014	1,286	1,232				0	54
37	X	NUVEEN HIGH YIELD MUNI B	67065Q772		4/24/2014		12/19/2014	13,576	12,953				0	623
38	X	OPPENHEIMER DEVELOPING	683974505		2/11/2013		4/22/2014	1,836	1,751				0	85
39	X	OPPENHEIMER DEVELOPING	683974505		2/11/2013		6/11/2014	1,155	1,041				0	114
40	X	OPPENHEIMER DEVELOPING	683974505		2/15/2011		6/11/2014	1,699	1,452				0	246
41	X	OPPENHEIMER DEVELOPING	683974604		7/12/2013		7/24/2014	3,425	2,878				0	547
42	X	OPPENHEIMER DEVELOPING	683974604		2/15/2011		7/24/2014	354	295				0	59
43	X	PIMCO TOTAL RET FD-INST #	693390700		10/11/2013		7/24/2014	7,083	7,011				0	72
44	X	PIMCO TOTAL RET FD-INST #	693390700		4/24/2014		9/5/2014	1,512	1,493				0	19
45	X	PIMCO TOTAL RET FD-INST #	693390700		10/31/2008		9/30/2014	24,296	22,684				0	1,612
46	X	PIMCO TOTAL RET FD-INST #	693390700		10/11/2013		9/30/2014	108	108				0	0
47	X	PIMCO TOTAL RET FD-INST #	693390700		4/24/2014		9/30/2014	619	615				0	3
48	X	ROBECK BP LNG/SHRT RES-	74925K581		7/12/2013		1/21/2014	4,286	3,953				0	333
49	X	ROBECK BP LNG/SHRT RES-	74925K581		7/12/2013		7/24/2014	8,202	8,106				0	1,096
50	X	RIDGEWORTH SEIX HY BD-I	76628T645		7/12/2013		1/21/2014	7,482	7,626				0	-144
51	X	RIDGEWORTH SEIX HY BD-I	76628T645		10/11/2013		1/21/2014	1,388	1,411				0	-23
52	X	RIDGEWORTH SEIX HY BD-I	76628T645		2/15/2011		1/21/2014	9,904	10,115				0	-211
53	X	RIDGEWORTH SEIX HY BD-I	76628T645		2/15/2011		4/22/2014	8,223	8,323				0	-100
54	X	RIDGEWORTH SEIX HY BD-I	76628T645		10/24/2011		4/22/2014	4,153	3,836				0	317
55	X	RIDGEWORTH SEIX HY BD-I	76628T645		8/10/2012		4/22/2014	8,587	8,484				0	103
56	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		4/22/2014	4,177	4,220				0	-43
57	X	T ROWE PRICE SHORT TERM	77957P105		2/14/2012		4/22/2014	695	702				0	-7
58	X	T ROWE PRICE SHORT TERM	77957P105		2/14/2012		7/24/2014	2,974	3,005				0	-31
59	X	T ROWE PRICE SHORT TERM	77957P105		7/12/2013		7/24/2014	360	360				0	0
60	X	T ROWE PRICE SHORT TERM	77957P105		10/11/2013		10/22/2014	901	901				0	0
61	X	T ROWE PRICE SHORT TERM	77957P105		10/11/2013		10/28/2014	3,650	3,650				0	0
62	X	T ROWE PRICE SHORT TERM	77957P105		1/23/2014		10/28/2014	958	958				0	0
63	X	T ROWE PRICE INST FLOAT R	77958B402		1/23/2014		10/28/2014	223	227				0	-4
64	X	SPDR DJ WILSHIRE INTERNA	78483X863		4/27/2011		4/22/2014	487	448				0	39
65	X	SPDR DJ WILSHIRE INTERNA	78483X863		4/26/2011		4/22/2014	784	731				0	53
66	X	SPDR DJ WILSHIRE INTERNA	78483X863		4/26/2011		7/24/2014	1,434	1,289				0	135
67	X	SPDR DJ WILSHIRE INTERNA	78483X863		2/15/2011		7/24/2014	627	540				0	87
68	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		10/22/2014	910	902				0	8
69	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		10/28/2014	5,203	5,197				0	6

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	Other sales	331,723		295,540		36,183		
												0		0		0		
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss				
70	X VANGUARD FTSE EMERGING	922042856			12/17/2010		1/21/2014	9,351	11,214				0	1,863				
71	X VANGUARD FTSE EMERGING	922042856			2/15/2011		1/21/2014	4,047	4,742				0	-695				
72	X VANGUARD FTSE EMERGING	922042856			8/10/2011		1/21/2014	7,976	8,273				0	-297				
73	X VANGUARD FTSE EMERGING	922042856			5/9/2012		1/21/2014	2,888	3,001				0	-113				
74	X VANGUARD FTSE EMERGING	922042856			2/7/2013		1/21/2014	8,804	9,631				0	-1,027				
75	X VANGUARD FTSE EMERGING	922042856			7/10/2013		1/21/2014	8,247	8,078				0	171				
76	X VANGUARD REIT VIPER	922908553			11/19/2012		4/22/2014	1,296	1,106				0	190				
77	X VANGUARD REIT VIPER	922908553			10/6/2013		4/22/2014	144	131				0	13				
78	X VANGUARD REIT VIPER	922908553			10/6/2013		7/24/2014	2,218	1,698				0	322				
79	X VANGUARD REIT VIPER	922908553			10/6/2013		10/22/2014	1,225	1,038				0	187				

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

		1,272	0	0	1,272
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,272			1,272

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

		1,189	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	367			
3	ESTIMATED EXCISE PAYMENTS	546			

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

		930	0	0	930
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	GRANT APPLICATION NEWSPAPER ADS	930			930

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

		693,209	685,226	771,215
Asset Description		Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			0	
2	ARTISAN INTERNATIONAL FUND 661	0	36,919	48,737
3	DODGE & COX INCOME FD COM 147	0	17,104	18,408
4	HARBOR CAPITAL APRCTION-INST 2012	0	48,450	66,284
5	PIMCO FOREIGN BD FD USD H-INST 103	0	6,226	6,331
6	T ROWE PRICE SHORT TERM BD FD 55	0	11,312	11,217
7	PRINCIPAL GL MULT STRAT-INST #4684	0	8,180	8,180
8	MERGER FUND-INST #301	0	11,886	11,727
9	ARTISAN MID CAP FUND-INSTL 1333	0	27,823	32,553
10	FID ADV EMER MKTS INC- CL I 607	0	12,037	11,674
11	ISHARES S & P 500 INDEX FUND	0	19,125	26,686
12	DREYFUS INTERNATL BOND FD CL I 6094	0	6,267	6,009
13	DODGE & COX INTL STOCK FD 1048	0	32,488	46,893
14	MFS VALUE FUND-CLASS I 893	0	55,767	70,279
15	DREYFUS EMG MKT DEBT LOC C-I 6083	0	19,927	17,511
16	DRIEHAUS ACTIVE INCOME FUND	0	16,679	16,213
17	JP MORGAN MID CAP VALUE-I 758	0	24,035	33,697
18	ASG GLOBAL ALTERNATIVES-Y 1993	0	25,594	25,108
19	VANGUARD REIT VIPER	0	21,769	34,020
20	AQR MANAGED FUTURES STR-I	0	12,164	12,566
21	STRATTON SM-CAP VALUE FD 37	0	23,355	22,738
22	JPMORGAN HIGH YIELD FUND SS 3580	0	29,258	28,373
23	T ROWE PRICE INST FLOAT RATE 170	0	12,341	12,022
24	OPPENHEIMER DEVELOPING MKT-I 799	0	75,329	75,526
25	VANGUARD TOTAL BOND MARKET ETF	0	18,452	18,533
26	SPDR DJ WILSHIRE INTERNATIONAL REA	0	28,716	30,845
27	ROBECO BP LNG/SHRT RES-INS	0	11,037	12,679
28	NEUBERGER BERMAN LONG SH-INS #183	0	16,692	16,731
29	KALMAR GR W/ VAL SM CAP-INS #4	0	19,095	21,543
30	CREDIT SUISSE COMM RT ST-CO 2156	0	37,199	28,132

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

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

1	COST BASIS ADJ	1	442
2	MUTUAL FUND & CTF INCOME ADD	2	1,156
3	Total	3	1,598

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

1	MUTUAL FUND & CTF INCOME SUB	1	1,454
2	PY RETURN OF CAPITAL ADJ	2	360
3	Total	3	1,814

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

Long Term CG Distributions		Amount	Short Term CG Distributions		Amount	314,722		0	0	295,540	19,182	0	0	0	19,182
Description of Property Sold		CUSIP #	Acquisition Method	Date	Date	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expenses of Sale	Gain or Loss	FMV as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gain or Loss	
1	ARTISAN INTERNATIONAL FUND #681	04314H204		2/15/2011	12/12/2014	1,937		0	1,427	510				510	
2	ARTISAN MID CAP FUND-INS #1333	04314H800		1/23/2014	4/22/2014	1,203		0	1,212						
3	ARTISAN MID CAP FUND-INS #1333	04314H800		3/11/2013	4/22/2014	3,533		0	3,494	379				379	
4	CREDIT SUISSE COMM RET ST #2156	22544R305		2/15/2011	4/22/2014	3,214		0	3,848	-632				-632	
5	CREDIT SUISSE COMM RET ST #2156	22544R305		2/15/2011	7/24/2014	10,380		0	13,170	-2,780				-2,780	
6	DIAMOND HILL LONG-SHORT FD CL I #	2526AS833		8/10/2012	7/24/2014	1,012		0	751	261				261	
7	DIAMOND HILL LONG-SHORT FD CL I #	2526AS833		2/15/2011	10/22/2014	5,895		0	8,083	-1,812				-1,812	
8	DIAMOND HILL LONG-SHORT FD CL I #	2526AS833		8/10/2012	10/22/2014	9,045		0	7,055	1,990				1,990	
9	DODGE & COX INTL STOCK FD #1048	25620E103		2/15/2011	12/1/2014	1,460		0	1,243	215				215	
10	DODGE & COX INTL STOCK FD #1048	25620E103		2/15/2011	6/11/2014	2,340		0	1,828	512				512	
11	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	7/24/2014	7,023		0	7,018	5				5	
12	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	9/5/2014	1,574		0	1,567	7				7	
13	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	10/22/2014	1,323		0	1,318	5				5	
14	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	10/28/2014	4,456		0	4,447	9				9	
15	DODGE & COX INCOME FD COM #147	256210105		4/24/2014	10/28/2014	798		0	791	7				7	
16	DREYFUS FMO MKT DEBT LOC C I #604	26180A044		12/11/2010	7/24/2014	10,327		0	10,095	232				232	
17	DRIEHAUS ACTIVE INCOME FUND	263202855		7/12/2013	12/1/2014	3,542		0	3,519	23				23	
18	DRIEHAUS ACTIVE INCOME FUND	263202855		7/12/2013	7/24/2014	3,906		0	3,895	11				11	
19	HARBOR CAPITAL APRTION-INST #20	411511504		2/15/2011	12/1/2014	3,911		0	2,661	1,250				1,250	
20	HARBOR CAPITAL APRTION-INST #20	411511504		4/24/2014	6/11/2014	815		0	788	26				26	
21	HARBOR CAPITAL APRTION-INST #20	411511504		4/24/2014	7/24/2014	1,590		0	1,485	105				105	
22	HARBOR CAPITAL APRTION-INST #20	411511504		2/15/2011	12/4/2014	9,805		0	8,400	1,405				1,405	
23	JPMORGAN HIGH YIELD FUND SS #350	4512C0803		4/24/2014	10/28/2014	288		0	292	-4				-4	
24	KALMAR GR W VAL SM CAP INS #4	483438305		2/11/2013	12/1/2014	2,472		0	1,809	572				572	
25	KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/11/2010	12/1/2014	1,078		0	698	380				380	
26	KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/11/2010	7/24/2014	14,545		0	9,350	5,195				5,195	
27	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/12/2011	7/24/2014	8,822		0	5,124	3,698				3,698	
28	LAUDUS MONDRIAN INTL FI INST #294	518550655		2/15/2011	4/22/2014	4,023		0	4,296	-273				-273	
29	LAUDUS MONDRIAN INTL FI INST #294	518550655		1/23/2014	4/22/2014	2,337		0	2,292	45				45	
30	MFS VALUE FUND-CLASS I #893	5828B3694		10/1/2013	12/1/2014	947		0	690	257				257	
31	MFS VALUE FUND-CLASS I #893	5828B3694		2/14/2012	12/1/2014	1,076		0	761	295				295	
32	MERGER FID SH BEN INT #260	589508108		2/15/2011	8/9/2014	3,527		0	3,455	72				72	
33	ASG GLOBAL ALTERNATIVES-Y #1093	638721885		10/1/2013	12/1/2014	1,593		0	1,606	-13				-13	
34	ASG GLOBAL ALTERNATIVES-Y #1093	638721885		7/12/2013	12/1/2014	1,591		0	1,571	-10				-10	
35	ASG GLOBAL ALTERNATIVES-Y #1093	638721885		7/12/2013	8/8/2014	4,877		0	5,118	-241				-241	
36	NUVEEN HIGH YIELD MUNI BD-R #1600	670650772		4/24/2014	10/22/2014	1,286		0	1,232	54				54	
37	NUVEEN HIGH YIELD MUNI BD-R #1600	670650772		4/24/2014	3/19/2014	13,576		0	12,853	623				623	
38	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/11/2013	4/22/2014	1,836		0	1,731	85				85	
39	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/11/2013	6/11/2014	1,155		0	1,041	114				114	
40	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/15/2011	6/11/2014	1,681		0	1,452	226				226	
41	OPPENHEIMER DEVELOPING MKT-Y #7	683974504		7/12/2013	7/24/2014	3,425		0	2,878	547				547	
42	OPPENHEIMER DEVELOPING MKT-Y #7	683974504		2/15/2011	7/24/2014	354		0	354	0				0	
43	PIMCO TOTAL RET FD-INST #35	683380700		10/1/2013	7/24/2014	7,083		0	7,011	72				72	
44	PIMCO TOTAL RET FD-INST #35	683380700		4/24/2014	9/5/2014	1,512		0	1,493	19				19	
45	PIMCO TOTAL RET FD-INST #35	683380700		10/1/2008	9/30/2014	24,286		0	22,664	1,622				1,622	
46	PIMCO TOTAL RET FD-INST #35	683380700		10/1/2013	9/30/2014	1		0	158	-1				-1	
47	PIMCO TOTAL RET FD-INST #35	683380700		4/24/2014	9/30/2014	818		0	815	3				3	
48	ROBECO BP LONGSHRT RES-INS	74925K581		7/12/2013	12/1/2014	4,286		0	3,853	333				333	
49	ROBECO BP LONGSHRT RES-INS	74925K581		7/12/2013	7/24/2014	9,292		0	8,105	1,095				1,095	
50	RIDGEWORTH SEIX HY BD-I #5855	766281845		7/12/2013	12/1/2014	1,462		0	7,925	-144				-144	
51	RIDGEWORTH SEIX HY BD-I #5855	766281845		10/1/2013	12/1/2014	1,388		0	1,411	-23				-23	
52	RIDGEWORTH SEIX HY BD-I #5855	766281845		2/15/2011	12/1/2014	9,904		0	9,916	-12				-12	
53	RIDGEWORTH SEIX HY BD-I #5855	766281845		2/15/2011	4/22/2014	8,223		0	8,123	100				100	
54	RIDGEWORTH SEIX HY BD-I #5855	766281845		10/24/2011	4/22/2014	4,153		0	3,836	217				217	
55	RIDGEWORTH SEIX HY BD-I #5855	766281845		8/10/2012	4/22/2014	5,567		0	8,464	-103				-103	
56	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	4/22/2014	4,177		0	4,220	-43				-43	
57	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	4/22/2014	685		0	702	-17				-17	
58	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	7/24/2014	2,974		0	3,005	-31				-31	
59	T ROWE PRICE SHORT TERM BD FD #5	77957P105		7/12/2013	7/24/2014	365		0	360	5				5	
60	T ROWE PRICE SHORT TERM BD FD #5	77957P105		10/1/2013	10/22/2014	901		0	901	0				0	
61	T ROWE PRICE SHORT TERM BD FD #5	77957P105		10/1/2013	10/28/2014	3,650		0	3,650	0				0	
62	T ROWE PRICE SHORT TERM BD FD #5	77957P105		1/23/2014	10/28/2014	858		0	858	0				0	
63	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/23/2014	10/28/2014	223		0	227	-4				-4	
64	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/27/2011	4/22/2014	487		0	448	39				39	
65	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/26/2011	4/22/2014	764		0	730	33				33	
66	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/26/2011	7/24/2014	1,434		0	1,299	135				135	
67	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		2/15/2011	7/24/2014	827		0	815	12				12	
68	VANGUARD TOTAL BOND MARKET ETF	821937838		9/30/2014	10/22/2014	910		0	902	8				8	
69	VANGUARD TOTAL BOND MARKET ETF	821937838		9/30/2014	10/28/2014	5,203		0	5,167	36				36	
70	VANGUARD FTSE EMERGING MARKET	822042858		12/11/2010	12/1/2014	9,351		0	11,214	-1,863				-1,863	
71	VANGUARD FTSE EMERGING MARKET	822042858		2/15/2011	12/1/2014	4,047		0	4,742	-695				-695	
72	VANGUARD FTSE EMERGING MARKET	822042858		8/10/2011	12/1/2014	7,978		0	7,978	0				0	
73	VANGUARD FTSE EMERGING MARKET	822042858		5/8/2012	12/1/2014	3,001		0	3,001	133				133	
74	VANGUARD FTSE EMERGING MARKET	822042858		2/7/2013	12/1/2014	8,831		0	9,831	-1,000				-1,000	
75	VANGUARD FTSE EMERGING MARKET	822042858		7/10/2013	12/1/2014	8,247		0	6,076	1,771				1,771	
76	VANGUARD REIT VIPER	822085533		11/19/2012	4/22/2014	1,296		0	1,108	188				188	
77	VANGUARD REIT VIPER	822085533		10/9/2013	10/22/2014	144		0	121	23				23	
78	VANGUARD REIT VIPER	822085533		10/9/2013	7/24/2014	2,218		0	1,696	322				322	
79	VANGUARD REIT VIPER	822085533		10/9/2013	10/22/2014	1,225		0	1,036	187				187	

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

											13,888	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	
	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	12,938			
1	ESTHER MANCHESTER		1 W 4TH ST 4TH FLOOR MAC D4000-041	WINSTON SALEM	NC	27101		FOUNDATIO N DIRECTOR	0 25	250			
2	WILLIAM A HOOVER JR		1 W 4TH ST 4TH FLOOR MAC D4000-041	WINSTON SALEM	NC	27101		FOUNDATIO N DIRECTOR	0 25	250			
3	WAYNE HOLLAND JR		1 W 4th St 4th Floor MAC D4000-041	WINSTON SALEM	NC	27111		FOUNDATIO N DIRECTOR	0 25	250			
4													

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

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	5/7/2014	2	137
3 Second quarter estimated tax payment	6/11/2014	3	136
4 Third quarter estimated tax payment	9/9/2014	4	137
5 Fourth quarter estimated tax payment	12/9/2014	5	136
6 Other payments		6	
7 Total		7	546

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	<u>26,752</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>26,752</u>