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Form **990-PF**

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

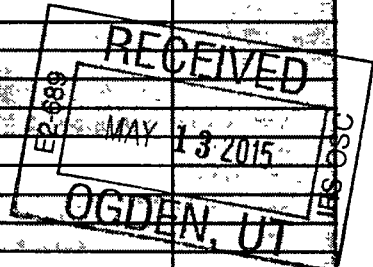
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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning , and ending

Name of foundation ANDREW J MCGOWAN			A Employer identification number 25-6893747	
Number and street (or P O box number if mail is not delivered to street address)		Room/suite	25-6893747	
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:			C If exemption application is pending, check here <input type="checkbox"/>	
<input type="checkbox"/> Initial return			D 1. Foreign organizations, check here <input type="checkbox"/>	
<input type="checkbox"/> Final return			2. Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/>	
<input type="checkbox"/> Address change			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<input type="checkbox"/> Initial return of a former public charity			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<input type="checkbox"/> Amended return				
<input type="checkbox"/> Name change				
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation				
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust				
<input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
884,924		(Part I, column (d) must be on cash basis)		

REVELOPE MAY 06 2015
POSTMARK DATE

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	19,832	18,633		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	28,104			
	b Gross sales price for all assets on line 6a	373,495			
	7 Capital gain net income (from Part IV, line 2)		28,104		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	47,936	46,737	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	14,065	10,549		3,516
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,086			1,086
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	386	257		
	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	15,537	10,806	0	4,602
25 Contributions, gifts, grants paid	34,818			34,818	
26 Total expenses and disbursements. Add lines 24 and 25	50,355	10,806	0	39,420	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-2,419				
b Net investment income (if negative, enter -0-)		35,931			
c Adjusted net income (if negative, enter -0-)			0		



SCANNED MAY 13 2015

P. S. Mink

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	30,688	19,029	19,029
	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)	797,757	805,642	865,893	
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)	828,445	824,671	884,922	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	828,445	824,671	
	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)	828,445	824,671		
31	Total liabilities and net assets/fund balances (see instructions)	828,445	824,671		

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	828,445
2	Enter amount from Part I, line 27a	2	-2,419
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,306
4	Add lines 1, 2, and 3	4	827,332
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,661
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	824,671

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			
1b	See Attached Statement			
1c	See Attached Statement			
1d	See Attached Statement			
1e	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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			0	
b			0	
c			0	
d			0	
e			0	
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	28,104
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	39,597	873,987	0.045306
2012	42,344	840,652	0.050370
2011	39,453	853,171	0.046243
2010	40,803	807,231	0.050547
2009	39,993	706,761	0.056586
2	Total of line 1, column (d)		2 0.249052
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 0.049810
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 901,021
5	Multiply line 4 by line 3		5 44,880
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 359
7	Add lines 5 and 6		7 45,239
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 39,420

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

Table with 11 rows and 3 columns. Rows include: 1a Exempt operating foundations... 1b Domestic foundations... 1c All other domestic foundations... 2 Tax under section 511... 3 Add lines 1 and 2... 4 Subtitle A (income) tax... 5 Tax based on investment income... 6 Credits/Payments: 6a 2014 estimated tax payments... 6b Exempt foreign organizations... 6c Tax paid with application... 6d Backup withholding... 7 Total credits and payments... 8 Enter any penalty... 9 Tax due... 10 Overpayment... 11 Enter the amount of line 10 to be: Credited to 2015 estimated tax / Refunded

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes/No). Rows include: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... 1b Did it spend more than \$100 during the year... 1c Did the foundation file Form 1120-POL... 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?... 3 Has the foundation made any changes, not previously reported to the IRS... 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?... 4b If "Yes," has it filed a tax return on Form 990-T... 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?... 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either... 7 Did the foundation have at least \$5,000 in assets at any time during the year?... 8a Enter the states to which the foundation reports or with which it is registered... 8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... 9 Is the foundation claiming status as a private operating foundation... 10 Did any persons become substantial contributors during the tax year?

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no. ▶ 888-730-4933 Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

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

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

- 5a During the year did the foundation pay or incur any amount to:
 - (1) Carry on propaanda, 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	14,065	

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	884,964
b	Average of monthly cash balances	1b	29,778
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	914,742
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	914,742
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	13,721
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	901,021
6	Minimum investment return. Enter 5% of line 5	6	45,051

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	45,051
2a	Tax on investment income for 2014 from Part VI, line 5	2a	719
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	719
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,332
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	44,332
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	44,332

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	39,420
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	39,420
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	39,420

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				44,332
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			37,777	
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. ▶ \$ 39,420				
a Applied to 2013, but not more than line 2a			37,777	
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				1,643
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				42,689
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				34,818
b <i>Approved for future payment</i> NONE				
Total ▶ 3b				0

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

Recipient(s) paid during the year

Name

MOUNT ST MARY'S SEMINARY

Street

16300 OLD EMMITSBURGS ROAD

City

EMMITSBURG

State

MD

Zip Code

21727

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

17,409

Name

DIOCESE OF SCRANTON

Street

300 WYOMING AVENUE

City

SCRANTON

State

PA

Zip Code

18503

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

17,409

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Cost, Other Basis and Expenses			Net Gain or Loss	
								Gross Sales Price	Cost or Other Basis	Gross Sales	Capital Gains/Losses	Other sales	373,495	0
Long Term CG Distributions		Amount		Short Term CG Distributions		18,248								
1	X	EATON VANCE GLOBAL MACI	277923728		7/12/2013		10/22/2014	8,387	8,578					-191
2	X	EATON VANCE GLOBAL MACI	277923728		1/23/2014		10/22/2014	4,958	4,999					-31
3	X	EATON VANCE GLOBAL MACI	277923728		6/20/2014		10/22/2014	465	467					-2
4	X	HARBOR CAPITAL APRCTON	411511504		4/30/2012		1/21/2014	1,093	831					262
5	X	HARBOR CAPITAL APRCTON	411511504		4/24/2014		6/18/2014	2,385	2,272					113
6	X	HARBOR CAPITAL APRCTON	411511504		2/11/2013		6/18/2014	5,580	4,253					1,327
7	X	KEELEY SMALL CAP VAL FD	487300808		4/30/2012		6/18/2014	17,838	11,787					6,051
8	X	LAUDUS MONDRIAN INTL FI-I	518550655		4/30/2012		4/22/2014	18,027	17,376					651
9	X	LAUDUS MONDRIAN INTL FI-I	518550655		7/12/2013		4/22/2014	2,081	2,031					50
10	X	LAUDUS MONDRIAN INTL FI-I	518550655		1/23/2014		4/22/2014	2,511	2,462					49
11	X	MERGER FD SH BEN INT #28C	589509106		4/30/2012		6/18/2014	3,727	3,573					154
12	X	MERGER FD SH BEN INT #28C	589509106		7/12/2013		8/8/2014	8,558	8,590					-32
13	X	MERGER FD SH BEN INT #28C	589509106		4/30/2012		8/8/2014	702	679					23
14	X	ASG GLOBAL ALTERNATIVES	638721885		7/12/2013		1/21/2014	3,143	3,162					-19
15	X	ASG GLOBAL ALTERNATIVES	638721885		7/12/2013		6/18/2014	4,904	4,991					-87
16	X	NUVEEN HIGH YIELD MUNI BI	670850772		4/24/2014		10/28/2014	688	657					31
17	X	NUVEEN HIGH YIELD MUNI BI	670850772		4/24/2014		12/19/2014	15,468	14,756					712
18	X	OPPENHEIMER DEVELOPING	683974505		2/11/2013		6/18/2014	2,098	1,893					205
19	X	OPPENHEIMER DEVELOPING	683974505		4/30/2012		6/18/2014	1	1					0
20	X	PIMCO TOTAL RET FD-INST #	693390700		12/17/2009		1/21/2014	2,311	2,348					-37
21	X	PIMCO TOTAL RET FD-INST #	693390700		12/17/2009		6/18/2014	5,570	5,575					-5
22	X	PIMCO TOTAL RET FD-INST #	693390700		12/17/2009		9/5/2014	3,430	3,415					15
23	X	PIMCO TOTAL RET FD-INST #	693390700		12/17/2009		9/30/2014	44,448	44,608					-160
24	X	PIMCO TOTAL RET FD-INST #	693390700		10/11/2013		9/30/2014	7,468	7,433					35
25	X	PIMCO TOTAL RET FD-INST #	693390700		4/24/2014		9/30/2014	4,767	4,746					21
26	X	RIDGEWORTH SEIX HY BD-I #	766281645		7/12/2013		1/21/2014	6,751	6,881					-130
27	X	RIDGEWORTH SEIX HY BD-I #	766281645		10/11/2013		1/21/2014	1,191	1,211					-20
28	X	RIDGEWORTH SEIX HY BD-I #	766281645		4/30/2012		1/21/2014	13,819	13,608					210
29	X	RIDGEWORTH SEIX HY BD-I #	766281645		4/30/2012		4/22/2014	22,710	22,162					548
30	X	T ROWE PRICE SHORT TERM	77957P105		4/30/2012		4/22/2014	8,251	8,354					-103
31	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		4/22/2014	400	404					-4
32	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		6/18/2014	4,665	4,714					-49
33	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		10/22/2014	2,041	2,062					-21
34	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		10/28/2014	4,831	4,842					-11
35	X	SPDR DJ WILSHIRE INTERNA	78463X863		4/30/2012		6/18/2014	614	522					92
36	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		10/22/2014	1,821	1,804					17
37	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		10/28/2014	5,451	5,413					38
38	X	VANGUARD FTSE EMERGING	922042858		2/7/2013		1/21/2014	550	619					-69
39	X	VANGUARD FTSE EMERGING	922042858		4/30/2012		1/21/2014	13,044	14,130					-1,086
40	X	VANGUARD FTSE EMERGING	922042858		4/30/2012		6/18/2014	954	936					18
41	X	VANGUARD REIT VIPER	922908553		4/30/2012		4/22/2014	2,377	2,101					276
42	X	VANGUARD REIT VIPER	922908553		10/9/2013		10/22/2014	2,220	1,881					339
43	X	ARTISAN MID CAP FUND-INS	04314H800		2/11/2013		4/22/2014	5,085	4,252					833
44	X	CREDIT SUISSE COMM RET S	22544R305		4/30/2012		4/22/2014	3,410	3,558					-148
45	X	CREDIT SUISSE COMM RET S	22544R305		4/30/2012		6/18/2014	12,259	13,006					-747
46	X	DIAMOND HILL LONG-SHORT	25284S833		4/30/2012		6/18/2014	1,116	946					170
47	X	DIAMOND HILL LONG-SHORT	25284S833		4/30/2012		10/22/2014	12,398	9,728					2,670
48	X	DIAMOND HILL LONG-SHORT	25284S833		6/10/2012		10/22/2014	5,606	4,369					1,237
49	X	DODGE & COX INT'L STOCK F	258210105		4/30/2012		1/21/2014	993	740					253
50	X	DODGE & COX INCOME FD CI	258210105		1/11/2013		1/21/2014	3,319	3,370					-51
51	X	DODGE & COX INCOME FD CI	258210105		2/11/2013		6/18/2014	5,882	5,887					-5
52	X	DODGE & COX INCOME FD CI	258210105		2/11/2013		9/5/2014	3,162	3,148					14
53	X	DODGE & COX INCOME FD CI	258210105		2/11/2013		10/22/2014	2,507	2,497					10
54	X	DODGE & COX INCOME FD CI	258210105		2/11/2013		10/28/2014	5,574	5,562					12
55	X	DREYFUS EMG MKT DEBT LO	261980494		4/30/2012		6/18/2014	8,814	8,539					275
56	X	DRIEHAUS ACTIVE INCOME F	262028855		2/11/2013		1/21/2014	4,302	4,278					24
57	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013		1/21/2014	5,040	5,007					33
58	X	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013		6/18/2014	12,428	12,359					69
59	X	DRIEHAUS ACTIVE INCOME F	262028855		10/11/2013		6/18/2014	4,998	4,981					17

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

		1,086	0	0	1,086
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,086			1,086

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

		386	257	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	257	257		
2	ESTIMATED EXCISE PAYMENTS	129			

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

		797,757	805,642	865,893	
1	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
				0	
2	ARTISAN INTERNATIONAL FUND 661		0	36,844	46,243
3	DODGE & COX INCOME FD COM 147		0	48,086	48,450
4	HARBOR CAPITAL APPRCTION-INST 2012		0	54,121	67,726
5	PIMCO FOREIGN BD FD USD H-INST 103		0	19,238	20,603
6	T ROWE PRICE SHORT TERM BD FD 55		0	38,091	37,723
7	PRINCIPAL GL MULT STRAT-INST #4684		0	9,146	9,146
8	MERGER FUND-INST #301		0	13,291	13,129
9	ARTISAN MID CAP FUND-INSTL 1333		0	29,672	33,391
10	FID ADV EMER MKTS INC- CL I 607		0	13,483	13,076
11	ISHARES S & P 500 INDEX FUND		0	18,824	25,031
12	DREYFUS INTERNATL BOND FD CL I 6094		0	20,402	19,563
13	DODGE & COX INTL STOCK FD 1048		0	34,943	43,914
14	MFS VALUE FUND-CLASS I 893		0	59,539	71,799
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	22,893	19,811
16	DRIEHAUS ACTIVE INCOME FUND		0	18,011	17,882
17	JP MORGAN MID CAP VALUE-I 758		0	27,732	34,991
18	PIMCO EMERG MKTS BD-INST 137		0	0	0
19	ASG GLOBAL ALTERNATIVES-Y 1993		0	18,842	18,488
20	VANGUARD REIT VIPER		0	26,363	33,453
21	AQR MANAGED FUTURES STR-I		0	13,415	13,725
22	STRATTON SM-CAP VALUE FD 37		0	17,590	16,665
23	VANGUARD EMERGING MARKETS ETF		0	14,599	14,127
24	JPMORGAN HIGH YIELD FUND SS 3580		0	32,871	31,888
25	T ROWE PRICE INST FLOAT RATE 170		0	13,648	13,296
26	OPPENHEIMER DEVELOPING MKT-I 799		0	39,671	40,712
27	VANGUARD TOTAL BOND MARKET ETF		0	48,550	48,763
28	SPDR DJ WILSHIRE INTERNATIONAL REA		0	27,885	30,970
29	NEUBERGER BERMAN LONG SH-INS #183		0	32,409	32,509
30	KALMAR GR W/ VAL SM CAP-INS #4		0	15,729	17,483
31	CREDIT SUISSE COMM RT ST-CO 2156		0	39,754	31,336

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

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

1	Mutual Fund & CTF Income Additions	1	1,248
2	Cost Basis Adjustment	2	58
3	Total	3	1,306

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

1	Mutual Fund & CTF Income Subtraction	1	2,224
2	PY Return of Capital Adjustment	2	437
3	Total	3	2,661

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

Description of Property Sold	CUSIP #	Acquisition Method	Amount		Gross Sales Price	Depreciation Allowed	Adjustments	Cost of 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
			19,240	0									
				357,247	0	0	345,391	11,856	0	0	0	11,856	
1 EATON VANCE GLOBAL MACRO - I #006	277923728		7/12/2013	10/22/2014	8,367		0	8,579	191	0	0	0	191
2 EATON VANCE GLOBAL MACRO - I #006	277923728		1/23/2014	10/22/2014	4,968		0	4,999	31	0	0	0	31
3 EATON VANCE GLOBAL MACRO - I #006	277923728		9/20/2014	10/22/2014	465		0	467	2	0	0	0	2
4 HARBOR CAPITAL APTCTION-INST #20	411511504		4/30/2012	1/21/2014	1,993		0	831	262	0	0	0	262
5 HARBOR CAPITAL APTCTION-INST #20	411511504		4/24/2014	6/18/2014	2,365		0	2,272	93	0	0	0	93
6 HARBOR CAPITAL APTCTION-INST #20	411511504		2/11/2013	6/18/2014	5,566		0	4,253	1,333	0	0	0	1,333
7 KEELY SMALL CAP VAL FD CL I #2251	487300008		4/30/2012	6/18/2014	17,836		0	11,767	6,069	0	0	0	6,069
8 LAUDUS MONDRIAN INTL FHINST #294C	518550655		4/30/2012	4/22/2014	16,027		0	17,376	-1,349	0	0	0	-1,349
9 LAUDUS MONDRIAN INTL FHINST #294C	518550655		7/12/2013	4/22/2014	2,061		0	2,031	30	0	0	0	30
10 LAUDUS MONDRIAN INTL FHINST #294C	518550655		1/23/2014	4/22/2014	2,511		0	2,462	49	0	0	0	49
11 MERGER FD SH BEN INT #290	589508108		4/30/2012	6/18/2014	3,727		0	3,573	154	0	0	0	154
12 MERGER FD SH BEN INT #290	589508108		7/12/2013	8/9/2014	4,558		0	6,398	-1,840	0	0	0	-1,840
13 MERGER FD SH BEN INT #290	589508108		4/30/2012	8/9/2014	702		0	679	23	0	0	0	23
14 ASG GLOBAL ALTERNATIVES-Y #1993	638727885		7/12/2013	1/21/2014	3,143		0	3,162	-19	0	0	0	-19
15 ASG GLOBAL ALTERNATIVES-Y #1993	638727885		7/12/2013	6/18/2014	4,904		0	4,991	-87	0	0	0	-87
16 NUVEEN HIGH YIELD MUNI BD-R #1666	670650772		4/24/2014	10/28/2014	686		0	657	29	0	0	0	29
17 NUVEEN HIGH YIELD MUNI BD-R #1666	670650772		4/24/2014	12/18/2014	15,486		0	14,756	730	0	0	0	730
18 OPPENHEIMER DEVELOPING MKT-Y #7	683674505		2/11/2013	6/18/2014	2,066		0	1,993	203	0	0	0	203
19 OPPENHEIMER DEVELOPING MKT-Y #7	683674505		4/30/2012	6/18/2014	11		0	11	0	0	0	0	0
20 PIMCO TOTAL RET FD-INST #35	693390700		12/17/2008	1/21/2014	2,311		0	2,346	-35	0	0	0	-35
21 PIMCO TOTAL RET FD-INST #35	693390700		12/17/2008	6/18/2014	5,579		0	5,575	4	0	0	0	4
22 PIMCO TOTAL RET FD-INST #35	693390700		12/17/2008	9/5/2014	3,430		0	3,415	15	0	0	0	15
23 PIMCO TOTAL RET FD-INST #35	693390700		12/17/2008	9/30/2014	44,446		0	44,609	-163	0	0	0	-163
24 PIMCO TOTAL RET FD-INST #35	693390700		10/11/2013	9/30/2014	7,468		0	7,433	35	0	0	0	35
25 PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	9/30/2014	4,787		0	4,746	41	0	0	0	41
26 RIDGEWORTH SEIX HY BD-I #5855	786287845		7/12/2013	1/21/2014	6,751		0	6,661	90	0	0	0	90
27 RIDGEWORTH SEIX HY BD-I #5855	786287845		10/11/2013	1/21/2014	1,191		0	1,211	-20	0	0	0	-20
28 RIDGEWORTH SEIX HY BD-I #5855	786287845		4/30/2012	1/21/2014	13,818		0	13,609	209	0	0	0	209
29 RIDGEWORTH SEIX HY BD-I #5855	786287845		4/30/2012	4/22/2014	22,710		0	22,162	548	0	0	0	548
30 T ROWE PRICE SHORT TERM BD FD #5	779579105		4/30/2012	4/22/2014	8,251		0	8,354	-103	0	0	0	-103
31 T ROWE PRICE SHORT TERM BD FD #5	779579105		2/11/2013	4/22/2014	400		0	404	-4	0	0	0	-4
32 T ROWE PRICE SHORT TERM BD FD #5	779579105		2/11/2013	6/18/2014	4,668		0	4,714	-46	0	0	0	-46
33 T ROWE PRICE SHORT TERM BD FD #5	779579105		2/11/2013	10/22/2014	2,041		0	2,062	-21	0	0	0	-21
34 T ROWE PRICE SHORT TERM BD FD #5	779579105		2/11/2013	10/28/2014	4,891		0	4,942	-51	0	0	0	-51
35 SPDR DJ WILSHIRE INTERNATIONAL RI	784634863		4/30/2012	6/18/2014	614		0	522	92	0	0	0	92
36 VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/22/2014	1,821		0	1,804	17	0	0	0	17
37 VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/28/2014	5,451		0	5,413	38	0	0	0	38
38 VANGUARD FTSE EMERGING MARKET	922042858		3/7/2013	1/21/2014	550		0	618	-68	0	0	0	-68
39 VANGUARD FTSE EMERGING MARKET	922042858		4/30/2012	1/21/2014	13,044		0	14,130	-1,086	0	0	0	-1,086
40 VANGUARD FTSE EMERGING MARKET	922042858		4/30/2012	6/18/2014	954		0	936	18	0	0	0	18
41 VANGUARD REIT VIPER	922908553		4/30/2012	4/22/2014	2,377		0	2,101	276	0	0	0	276
42 VANGUARD REIT VIPER	922908553		10/9/2013	10/22/2014	2,220		0	1,981	239	0	0	0	239
43 ARTISAN MID CAP FUND-INS #1333	04314H000		2/11/2013	4/22/2014	5,063		0	4,252	811	0	0	0	811
44 CREDIT SUISSE COMM RET ST I #2156	22544R305		4/30/2012	4/22/2014	3,410		0	3,550	-140	0	0	0	-140
45 CREDIT SUISSE COMM RET ST I #2156	22544R305		4/30/2012	6/18/2014	12,259		0	13,008	-747	0	0	0	-747
46 DIAMOND HILL LONG-SHORT FD CL I #	252648533		4/30/2012	6/18/2014	1,116		0	846	270	0	0	0	270
47 DIAMOND HILL LONG-SHORT FD CL I #	252648533		4/30/2012	10/22/2014	12,396		0	9,728	2,670	0	0	0	2,670
48 DIAMOND HILL LONG-SHORT FD CL I #	252648533		8/10/2012	10/22/2014	5,906		0	4,369	1,537	0	0	0	1,537
49 DODGE & COX INTL STOCK FD #1048	256210105		4/30/2012	1/21/2014	993		0	740	253	0	0	0	253
50 DODGE & COX INCOME FD COM #147	256210105		2/11/2013	1/21/2014	3,319		0	3,379	-60	0	0	0	-60
51 DODGE & COX INCOME FD COM #147	256210105		2/11/2013	6/18/2014	5,862		0	5,867	-5	0	0	0	-5
52 DODGE & COX INCOME FD COM #147	256210105		2/11/2013	9/5/2014	3,162		0	3,148	14	0	0	0	14
53 DODGE & COX INCOME FD COM #147	256210105		2/11/2013	10/22/2014	2,507		0	2,487	20	0	0	0	20
54 DODGE & COX INCOME FD COM #147	256210105		2/11/2013	10/28/2014	5,374		0	5,262	112	0	0	0	112
55 DREYFUS EMO MKT DEBT LOG C-I #608	281980404		4/30/2012	6/18/2014	8,814		0	8,836	-22	0	0	0	-22
56 DRIEHAUS ACTIVE INCOME FUND	262028855		2/11/2013	1/21/2014	4,302		0	4,278	24	0	0	0	24
57 DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	1/21/2014	5,040		0	5,007	33	0	0	0	33
58 DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	6/18/2014	12,428		0	12,398	30	0	0	0	30
59 DRIEHAUS ACTIVE INCOME FUND	262028855		10/11/2013	6/18/2014	4,966		0	4,961	5	0	0	0	5

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

										14,065	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	14,065			

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

	Date	Amount
1 Credit from prior year return		1 154
2 First quarter estimated tax payment		2
3 Second quarter estimated tax payment	5/7/2014	3 129
4 Third quarter estimated tax payment		4
5 Fourth quarter estimated tax payment		5
6 Other payments		6
7 Total		7 283

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>37,777</u>
2	_____	2	_____
3	_____	3	_____
4	_____	4	_____
5	_____	5	_____
6	_____	6	_____
7	_____	7	_____
8	_____	8	_____
9	_____	9	_____
10	Total	10	<u>37,777</u>