See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
THE KATE, BILL AND DIANE FDN

A Employer identification number
25-6899096

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

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 787,776

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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)
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	14,552	13,552		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	41,288			
	b	Gross sales price for all assets on line 6a 330,540				
	7	Capital gain net income (from Part IV, line 2)		41,288		
	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	55,840	54,840	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	12,558	9,419		3,139
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	659			659
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	689	263		
	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	13,906	9,682	0	3,798
	25	Contributions, gifts, grants paid	34,000			34,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	47,906	9,682	0	37,798
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	7,934			
	b	**Net investment income** (if negative, enter -0-)		45,158		
	c	**Adjusted net income** (if negative, enter -0-)			0	

ENVELOPE POSTMARK DATE MAY 08 2015
SCANNED MAY 14 2015
RECEIVED MAY 20 2015 IRS-OSC

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	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	37,699	50,060	50,060
	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)	645,745	641,071	737,717
	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)	683,444	691,131	787,777
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	683,444	691,131	
	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)	683,444	691,131	
	31 **Total liabilities and net assets/fund balances** (see instructions)	683,444	691,131	

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	683,444
2	Enter amount from Part I, line 27a	2	7,934
3	Other increases not included in line 2 (itemize) ▶ Mutual Fund & CTF Income Additions	3	1,550
4	Add lines 1, 2, and 3	4	692,928
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,797
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	691,131

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V 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	41,288
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	36,812	766,075	0.048053
2012	34,979	727,559	0 048077
2011	35,089	739,377	0.047458
2010	32,575	716,984	0.045433
2009	26,601	631,743	0.042107

2	**Total** of line 1, column (d)	2	0.231128
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	0.046226
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	794,836
5	Multiply line 4 by line 3	5	36,742
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	452
7	Add lines 5 and 6	7	37,194
8	Enter qualifying distributions from Part XII, line 4	8	37,798

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.

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	452	
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	452	
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	452	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 314			
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	314	
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	138	
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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
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 *General Instruction G? If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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

			Yes	No
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		X

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

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

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	12,558		

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	771,470
b	Average of monthly cash balances	1b	35,470
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	806,940
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	806,940
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	12,104
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	794,836
6	**Minimum investment return.** Enter 5% of line 5	6	39,742

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	39,742
2a	Tax on investment income for 2014 from Part VI, line 5	2a	452		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	452
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	39,290
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	39,290
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	39,290

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	37,798
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	37,798
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	452
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	37,346

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				39,290
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			33,416	
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: ▶ $ 37,798				
a Applied to 2013, but not more than line 2a			33,416	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				4,382
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				34,908
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	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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 *Paid during the year*				
See Attached Statement				
Total ▶ **3a**				34,000
b *Approved for future payment*				
NONE				
Total ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	14,552	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	41,288	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		55,840	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	55,840

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

SVP Wells Fargo Bank N A. | 4/14/2015 | 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	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J. CASTRIANO		4/14/2015		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
WESTERN MARYLAND FOOD BANK, INC.
Street
PO BOX 243

City	State	Zip Code	Foreign Country
CMBERLAND	MD	21501	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
BACKPACK PROGRAM	14,000

Name
EMMANUEL EPISCOPAL CHURCH
Street
16 WASHINGTON ST

City	State	Zip Code	Foreign Country
CUMBERLAND	MD	21502	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
SUMMER LUNCHBOX PROGRAM	14,000

Name
ALLEGANY COUNTY PUBLIC SCHOOLS- FBO WESTMAR MIDDLE SCHOOL
Street
16915 LOWER GEORGES CREEK RD SW

City	State	Zip Code	Foreign Country
LONACONING	MD	21539	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
FITNESS PROJECT	3,000

Name
SOUTH PENN ELEMENTARY SCHOOL
Street
500 E 2ND ST

City	State	Zip Code	Foreign Country
CUMBELRAND	MD	21502	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
FOR EDUCATIONAL SOFTWARE	2,000

Name
CUMBERLAND YMCA
Street
601 KELLY RD

City	State	Zip Code	Foreign Country
CUMBERLAND	MD	21502	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
FOR YOUTH PROGRAMS	1,000

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
Long Term CG Distributions	16,257
Short Term CG Distributions	

										Totals	Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
										Capital Gains/Losses	330,540		289,252		41,288	
										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	DREYFUS EMG MKT DEBT LO	261980494			8/10/2012		6/18/2014	3,016	3,062				0	-46
2	X	DREYFUS EMG MKT DEBT LO	261980494			2/4/2011		6/18/2014	857	859				0	-2
3	X	DREYFUS EMG MKT DEBT LO	261980494			2/4/2011		7/2/2014	801	796				0	5
4	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		1/21/2014	3,424	3,401				0	23
5	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		6/18/2014	3,464	3,444				0	20
6	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		10/22/2014	778	794				0	-16
7	X	JP MORGAN MID CAP VALUE-	339128100			6/20/2014		7/2/2014	1,636	1,630				0	6
8	X	HARBOR CAPITAL APRCTION	411511504			3/16/2010		1/21/2014	3,796	2,223				0	1,573
9	X	HARBOR CAPITAL APRCTION	411511504			4/24/2014		6/18/2014	2,249	2,161				0	88
10	X	HARBOR CAPITAL APRCTION	411511504			3/16/2010		6/18/2014	5,994	3,453				0	2,541
11	X	HARBOR CAPITAL APRCTION	411511504			3/16/2010		7/2/2014	3,356	1,886				0	1,470
12	X	ISHARES CORE S & P 500 ETF	464287200			8/8/2012		1/21/2014	1,295	984				0	311
13	X	ISHARES CORE S & P 500 ETF	464287200			6/18/2014		7/2/2014	992	981				0	11
14	X	JPMORGAN HIGH YIELD FUN	4812C0803			4/24/2014		10/28/2014	352	357				0	-5
15	X	KALMAR GR W/ VAL SM CAP-I	483438305			6/20/2014		7/2/2014	1,377	1,356				0	21
16	X	KEELEY SMALL CAP VAL FD C	487300808			3/16/2010		6/18/2014	23,424	12,693				0	10,731
17	X	KEELEY SMALL CAP VAL FD C	487300808			5/10/2012		6/18/2014	243	156				0	87
18	X	MERGER FD SH BEN INT #260	589509108			6/20/2014		8/8/2014	586	591				0	-5
19	X	MERGER FD SH BEN INT #260	589509108			2/11/2013		8/8/2014	3,790	3,658				0	132
20	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		1/21/2014	2,172	2,185				0	-13
21	X	AQR MANAGED FUTURES STI	00203H859			1/23/2014		7/2/2014	809	842				34	1
22	X	ARTISAN INTERNATIONAL FU	04314H204			3/16/2010		1/21/2014	1,241	827				0	414
23	X	ARTISAN INTERNATIONAL FU	04314H204			6/20/2014		7/2/2014	2,506	2,477				0	29
24	X	ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		4/22/2014	3,440	2,877				0	563
25	X	ARTISAN MID CAP FUND-INS	04314H600			6/20/2014		7/2/2014	1,701	1,683				0	18
26	X	CREDIT SUISSE COMM RET S	22544R305			11/5/2010		4/22/2014	3,089	3,743				0	-654
27	X	CREDIT SUISSE COMM RET S	22544R305			11/5/2010		6/18/2014	10,771	13,272				0	-2 501
28	X	CREDIT SUISSE COMM RET S	22544R305			11/5/2010		7/2/2014	807	998				0	-191
29	X	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		7/2/2014	1,316	983				0	333
30	X	DIAMOND HILL LONG-SHORT	25264S833			7/22/2010		10/22/2014	8,808	5,898				0	2,910
31	X	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		10/22/2014	6,572	5,122				0	1,450
32	X	DODGE & COX INT'L STOCK F	256206103			3/16/2010		1/21/2014	1,425	1,079				0	346
33	X	DODGE & COX INT'L STOCK F	256206103			6/20/2014		7/2/2014	1,547	1,547				0	0
34	X	DODGE & COX INCOME FD C	256210105			2/11/2013		1/21/2014	915	929				0	-14
35	X	DODGE & COX INCOME FD C	256210105			2/11/2013		6/18/2014	6,185	6,158				0	27
36	X	DODGE & COX INCOME FD C	256210105			2/11/2013		7/2/2014	803	804				0	-1
37	X	DODGE & COX INCOME FD C	256210105			2/11/2013		9/5/2014	1,421	1,415				0	6
38	X	DODGE & COX INCOME FD C	256210105			2/11/2013		10/22/2014	1,268	1,262				0	6
39	X	DODGE & COX INCOME FD C	256210105			2/11/2013		10/28/2014	3,805	3,797				0	8
40	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		7/2/2014	1,088	1,104				0	-16
41	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		8/8/2014	3,770	3,956				0	-186
42	X	NEUBERGER BERMAN LONG	64128R608			6/20/2014		7/2/2014	805	802				0	3
43	X	NUVEEN HIGH YIELD MUNI BO	67065Q772			4/24/2014		10/22/2014	1,303	1,249				0	54
44	X	NUVEEN HIGH YIELD MUNI BO	67065Q772			4/24/2014		12/19/2014	12,992	12,396				0	596
45	X	OPPENHEIMER DEVELOPING	683974505			2/11/2013		4/22/2014	1,426	1,360				0	66
46	X	OPPENHEIMER DEVELOPING	683974505			1/23/2014		4/22/2014	372	359				0	13
47	X	OPPENHEIMER DEVELOPING	683974505			1/23/2014		6/18/2014	2,097	1,915				0	182
48	X	OPPENHEIMER DEVELOPING	683974505			1/23/2014		7/2/2014	3,366	3,035				0	331
49	X	PIMCO TOTAL RET FD-INST #	693390700			10/24/2011		6/19/2014	255	252				0	3
50	X	LAUDUS MONDRIAN INTL FI-IN	51855Q655			7/22/2010		4/22/2014	3,955	4,093				0	-138
51	X	LAUDUS MONDRIAN INTL FI-IN	51855Q655			1/23/2014		4/22/2014	2,174	2,132				0	42
52	X	MFS VALUE FUND-CLASS I #8	552983694			2/14/2012		1/21/2014	1,956	1,421				0	535
53	X	MFS VALUE FUND-CLASS I #8	552983694			6/20/2014		7/2/2014	1,633	1,645				0	-12
54	X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		6/19/2014	5,767	5,719				0	48
55	X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		7/2/2014	616	610				0	6
56	X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		7/2/2014	203	201				0	2
57	X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/5/2014	1,533	1,513				0	20
58	X	PIMCO TOTAL RET FD-INST #	693390700			1/26/2007		9/30/2014	8,882	8,408				0	474
59	X	PIMCO TOTAL RET FD-INST #	693390700			4/22/2009		9/30/2014	1,153	1,079				0	74
60	X	DODGE & COX INCOME FD C	256210105			4/24/2014		10/28/2014	1,231	1,220				0	11
61	X	DREYFUS EMG MKT DEBT LO	261980494			8/12/2011		6/18/2014	5,014	5,170				0	-156
62	X	PIMCO TOTAL RET FD-INST #	693390700			5/11/2007		9/30/2014	13,617	12,979				0	638
63	X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/30/2014	308	307				0	1
64	X	ROBECO BP LNG/SHRT RES-I	74925K581			7/12/2013		1/21/2014	4,675	4,312				0	363
65	X	ROBECO BP LNG/SHRT RES-I	74925K581			7/12/2013		6/18/2014	8,271	7,374				0	897
66	X	ROBECO BP LNG/SHRT RES-I	74925K581			7/12/2013		7/2/2014	809	719				0	90
67	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/24/2011		1/21/2014	2,532	2,422				0	110
68	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/12/2013		1/21/2014	8 271	8,431				0	-160
69	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/16/2010		1/21/2014	6,738	6,416				0	322

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

	Amount
Long Term CG Distributions	16,257
Short Term CG Distributions	

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
	Capital Gains/Losses	330,540	289,252	41,288
	Other sales	0	0	0

	Check "X" to Include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
70	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/16/2010		4/22/2014	20,154	19,020				0	1,134
71	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		4/22/2014	3,531	3,568				0	-37
72	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		4/22/2014	1,153	1,165				0	-12
73	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		6/18/2014	2,798	2,828				0	-30
74	X	T ROWE PRICE SHORT TERM	77957P105			10/11/2013		6/18/2014	90	90				0	0
75	X	T ROWE PRICE SHORT TERM	77957P105			7/12/2013		10/22/2014	867	867				0	0
76	X	T ROWE PRICE SHORT TERM	77957P105			7/12/2013		10/28/2014	4,412	4,412				0	0
77	X	T ROWE PRICE INST FLOAT R	77958B402			1/23/2014		10/28/2014	273	279				0	-6
78	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/27/2011		6/18/2014	833	774				0	59
79	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/26/2011		6/18/2014	614	568				0	46
80	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/26/2011		7/2/2014	1,423	1,299				0	124
81	X	STRATTON SM-CAP VALUE FI	863137105			6/20/2014		7/2/2014	851	860				0	-9
82	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/22/2014	910	902				0	8
83	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/28/2014	5,038	5,003				0	35
84	X	VANGUARD FTSE EMERGING	922042858			3/16/2010		1/21/2014	18,034	18,988				0	-954
85	X	VANGUARD FTSE EMERGING	922042858			8/10/2011		1/21/2014	8,015	8,314				0	-299
86	X	VANGUARD FTSE EMERGING	922042858			5/8/2012		1/21/2014	2,436	2,549				0	-113
87	X	VANGUARD FTSE EMERGING	922042858			8/8/2012		1/21/2014	236	247				0	-11
88	X	VANGUARD FTSE EMERGING	922042858			2/7/2013		1/21/2014	1,611	1,803				0	-192
89	X	VANGUARD FTSE EMERGING	922042858			7/10/2013		1/21/2014	7,308	7,108				0	200
90	X	VANGUARD REIT VIPER	922908553			11/19/2012		4/22/2014	1,008	860				0	148
91	X	VANGUARD REIT VIPER	922908553			10/9/2013		7/2/2014	1,423	1,237				0	186
92	X	VANGUARD REIT VIPER	922908553			3/16/2010		7/2/2014	225	138				0	87
93	X	VANGUARD REIT VIPER	922908553			3/16/2010		10/22/2014	1,837	1,098				0	739
94	X	VANGUARD REIT VIPER	922908553			10/9/2013		4/22/2014	360	327				0	33

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

		659	0	0	659
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	659			659

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

		689	263	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	263	263		
2	PY Excise Tax Due	112			
3	Estimated Excise Payments	314			

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

			645,745	641,071	737,717
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	ARTISAN INTERNATIONAL FUND 661		0	33,103	47,264
3	DODGE & COX INCOME FD COM 147		0	15,984	17,622
4	HARBOR CAPITAL APRCTION-INST 2012		0	41,369	63,435
5	PIMCO FOREIGN BD FD USD H-INST 103		0	5,993	6,092
6	T ROWE PRICE SHORT TERM BD FD 55		0	10,829	10,739
7	PRINCIPAL GL MULT STRAT-INST #4684		0	7,829	7,829
8	MERGER FUND-INST #301		0	11,320	11,233
9	ARTISAN MID CAP FUND-INSTL 1333		0	25,884	30,440
10	FID ADV EMER MKTS INC- CL I 607		0	11,592	11,242
11	ISHARES S & P 500 INDEX FUND		0	17,343	25,445
12	DREYFUS INTERNATL BOND FD CL I 6094		0	6,029	5,781
13	DODGE & COX INT'L STOCK FD 1048		0	35,329	44,922
14	MFS VALUE FUND-CLASS I 893		0	53,146	67,290
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	19,260	16,929
16	DRIEHAUS ACTIVE INCOME FUND		0	15,565	15,130
17	JP MORGAN MID CAP VALUE-I 758		0	21,005	31,987
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	24,493	24,028
19	VANGUARD REIT VIPER		0	18,628	32,562
20	AQR MANAGED FUTURES STR-I		0	11,898	12,296
21	STRATTON SM-CAP VALUE FD 37		0	22,208	21,040
22	JPMORGAN HIGH YIELD FUND SS 3580		0	27,950	27,103
23	T ROWE PRICE INST FLOAT RATE 170		0	11,816	11,511
24	ROBECO BP LNG/SHRT RES-INS		0	10,321	11,857
25	NEUBERGER BERMAN LONG SH-INS #183		0	15,659	15,708
26	KALMAR GR W/ VAL SM CAP-INS #4		0	19,427	21,958
27	CREDIT SUISSE COMM RT ST-CO 2156		0	34,732	26,941
28	OPPENHEIMER DEVELOPING MKT-I 799		0	68,283	71,651
29	VANGUARD TOTAL BOND MARKET ETF		0	17,632	17,710
30	SPDR DJ WILSHIRE INTERNATIONAL REA		0	26,444	29,972

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	1,550
2	Total	2	1,550

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

1	Mutual Fund & CTF Income Subtraction	1	1,399
2	PY Return of Capital Adjustment	2	356
3	Cost Basis Adjustment	3	42
4	Total	4	1,797

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

	Amount
Long Term CG Distributions	16,257
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						314,283	0	34	289,286	25,031	0	0	0	25,031
1	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		8/10/2012	6/18/2014	3,016		0	3,062	-46	0	0	0	-46
2	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		2/4/2011	8/18/2014	857		0	859	-2	0	0	0	-2
3	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		2/4/2011	7/2/2014	801		0	796	5	0	0	0	5
4	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	1/21/2014	3,424		0	3,401	23	0	0	0	23
5	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	6/18/2014	3,464		0	3,444	20	0	0	0	20
6	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	10/22/2014	778		0	794	-16	0	0	0	-16
7	JP MORGAN MID CAP VALUE-I #758	339128100		6/20/2014	7/2/2014	1,636		0	1,630	6	0	0	0	6
8	HARBOR CAPITAL APRCTION-INST #20	411511504		3/16/2010	1/21/2014	3,796		0	2,223	1,573	0	0	0	1,573
9	HARBOR CAPITAL APRCTION-INST #20	411511504		4/24/2014	6/18/2014	2,249		0	2,161	88	0	0	0	88
10	HARBOR CAPITAL APRCTION-INST #20	411511504		3/16/2010	6/18/2014	5,994		0	3,453	2,541	0	0	0	2,541
11	HARBOR CAPITAL APRCTION-INST #20	411511504		3/16/2010	7/2/2014	3,356		0	1,886	1,470	0	0	0	1,470
12	ISHARES CORE S & P 500 ETF	464287200		8/8/2012	1/21/2014	1,295		0	984	311	0	0	0	311
13	ISHARES CORE S & P 500 ETF	464287200		6/18/2014	7/2/2014	992		0	981	11	0	0	0	11
14	JPMORGAN HIGH YIELD FUND SS #358	4812C0803		4/24/2014	10/28/2014	352		0	357	-5	0	0	0	-5
15	KALMAR GR W/ VAL SM CAP-INS #4	483438305		6/20/2014	7/2/2014	1,377		0	1,356	21	0	0	0	21
16	KEELEY SMALL CAP VAL FD CL I #2251	487300808		3/16/2010	6/18/2014	23,424		0	12,693	10,731	0	0	0	10,731
17	KEELEY SMALL CAP VAL FD CL I #2251	487300808		5/10/2012	6/18/2014	243		0	156	87	0	0	0	87
18	MERGER FD SH BEN INT #260	589509108		6/20/2014	8/8/2014	586		0	591	-5	0	0	0	-5
19	MERGER FD SH BEN INT #260	589509108		2/11/2013	8/8/2014	3,790		0	3,658	132	0	0	0	132
20	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	1/21/2014	2,172		0	2,185	-13	0	0	0	-13
21	AQR MANAGED FUTURES STR-I #15213	00203H859		1/23/2014	7/2/2014	809		34	842	-1	0	0	0	-1
22	ARTISAN INTERNATIONAL FUND #661	04314H204		3/16/2010	1/21/2014	1,241		0	827	414	0	0	0	414
23	ARTISAN INTERNATIONAL FUND #661	04314H204		6/20/2014	7/2/2014	2,506		0	2,477	29	0	0	0	29
24	ARTISAN MID CAP FUND-INS #1333	04314H600		2/11/2013	4/22/2014	3,440		0	2,877	563	0	0	0	563
25	ARTISAN MID CAP FUND-INS #1333	04314H600		6/20/2014	7/2/2014	1,701		0	1,683	18	0	0	0	18
26	CREDIT SUISSE COMM RET ST-I #2156	22544R305		11/5/2010	4/22/2014	3,089		0	3,743	-654	0	0	0	-654
27	CREDIT SUISSE COMM RET ST-I #2156	22544R305		11/5/2010	6/18/2014	10,771		0	13,272	-2,501	0	0	0	-2,501
28	CREDIT SUISSE COMM RET ST-I #2156	22544R305		11/5/2010	7/2/2014	807		0	998	-191	0	0	0	-191
29	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		8/10/2012	7/2/2014	1,316		0	983	333	0	0	0	333
30	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		7/22/2010	10/22/2014	8,808		0	5,898	2,910	0	0	0	2,910
31	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		8/10/2012	10/22/2014	6,572		0	5,122	1,450	0	0	0	1,450
32	DODGE & COX INTL STOCK FD #1048	256206103		3/16/2010	1/21/2014	1,425		0	1,079	346	0	0	0	346
33	DODGE & COX INTL STOCK FD #1048	256206103		6/20/2014	7/2/2014	1,547		0	1,547	0	0	0	0	0
34	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	1/21/2014	915		0	929	-14	0	0	0	-14
35	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	6/18/2014	6,185		0	6,158	27	0	0	0	27
36	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	7/2/2014	803		0	804	-1	0	0	0	-1
37	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	9/5/2014	1,421		0	1,415	6	0	0	0	6
38	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	10/22/2014	1,268		0	1,262	6	0	0	0	6
39	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	10/28/2014	3,805		0	3,797	8	0	0	0	8
40	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	7/2/2014	1,088		0	1,104	-16	0	0	0	-16
41	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	8/8/2014	3,770		0	3,956	-186	0	0	0	-186
42	NEUBERGER BERMAN LONG SH-INS #1	64128R608		6/20/2014	7/2/2014	805		0	802	3	0	0	0	3
43	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	10/22/2014	1,303		0	1,249	54	0	0	0	54
44	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	12/19/2014	12,992		0	12,396	596	0	0	0	596
45	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/11/2013	4/22/2014	1,426		0	1,360	66	0	0	0	66
46	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		1/23/2014	4/22/2014	372		0	359	13	0	0	0	13
47	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		1/23/2014	6/18/2014	2,097		0	1,915	182	0	0	0	182
48	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		1/23/2014	7/2/2014	3,366		0	3,035	331	0	0	0	331
49	PIMCO TOTAL RET FD-INST #35	693390700		10/24/2011	6/19/2014	255		0	252	3	0	0	0	3
50	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		7/22/2010	4/22/2014	3,955		0	4,093	-138	0	0	0	-138
51	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		1/23/2014	4/22/2014	2,174		0	2,132	42	0	0	0	42
52	MFS VALUE FUND-CLASS I #893	552983694		2/14/2012	1/21/2014	1,956		0	1,421	535	0	0	0	535
53	MFS VALUE FUND-CLASS I #893	552983694		6/20/2014	7/2/2014	1,633		0	1,645	-12	0	0	0	-12
54	PIMCO TOTAL RET FD-INST #35	693390700		10/11/2013	6/19/2014	5,767		0	5,719	48	0	0	0	48
55	PIMCO TOTAL RET FD-INST #35	693390700		10/11/2013	7/2/2014	616		0	610	6	0	0	0	6
56	PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	7/2/2014	203		0	201	2	0	0	0	2
57	PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	9/5/2014	1,533		0	1,513	20	0	0	0	20
58	PIMCO TOTAL RET FD-INST #35	693390700		1/26/2007	9/30/2014	8,882		0	8,408	474	0	0	0	474
59	PIMCO TOTAL RET FD-INST #35	693390700		4/22/2009	9/30/2014	1,153		0	1,079	74	0	0	0	74
60	DODGE & COX INCOME FD COM #147	256210105		4/24/2014	10/28/2014	1,231		0	1,220	11	0	0	0	11
61	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		8/12/2011	6/18/2014	5,014		0	5,170	-156	0	0	0	-156
62	PIMCO TOTAL RET FD-INST #35	693390700		5/11/2007	9/30/2014	13,617		0	12,979	638	0	0	0	638
63	PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	9/30/2014	308		0	307	1	0	0	0	1
64	ROBECO BP LNG/SHRT RES-INS	74925K581		7/12/2013	1/21/2014	4,675		0	4,312	363	0	0	0	363
65	ROBECO BP LNG/SHRT RES-INS	74925K581		7/12/2013	6/18/2014	8,271		0	7,374	897	0	0	0	897
66	ROBECO BP LNG/SHRT RES-INS	74925K581		7/12/2013	7/2/2014	809		0	719	90	0	0	0	90
67	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/24/2011	1/21/2014	2,532		0	2,422	110	0	0	0	110
68	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/12/2013	1/21/2014	8,271		0	8,431	-160	0	0	0	-160
69	RIDGEWORTH SEIX HY BD-I #5855	76628T645		3/16/2010	1/21/2014	6,738		0	6,416	322	0	0	0	322
70	RIDGEWORTH SEIX HY BD-I #5855	76628T645		3/16/2010	4/22/2014	20,154		0	19,020	1,134	0	0	0	1,134
71	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	4/22/2014	3,531		0	3,568	-37	0	0	0	-37
72	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	4/22/2014	1,153		0	1,165	-12	0	0	0	-12
73	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	6/18/2014	2,798		0	2,828	-30	0	0	0	-30
74	T ROWE PRICE SHORT TERM BD FD #5	77957P105		10/11/2013	6/18/2014	90		0	90	0	0	0	0	0
75	T ROWE PRICE SHORT TERM BD FD #5	77957P105		7/12/2013	10/22/2014	867		0	867	0	0	0	0	0
76	T ROWE PRICE SHORT TERM BD FD #5	77957P105		7/12/2013	10/28/2014	4,412		0	4,412	0	0	0	0	0
77	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/23/2014	10/28/2014	273		0	279	-6	0	0	0	-6
78	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		4/27/2011	6/18/2014	833		0	774	59	0	0	0	59
79	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		4/26/2011	6/18/2014	614		0	568	46	0	0	0	46
80	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		4/26/2011	7/2/2014	1,423		0	1,299	124	0	0	0	124
81	STRATTON SM-CAP VALUE FD #37	863137105		6/20/2014	7/2/2014	851		0	860	-9	0	0	0	-9
82	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/22/2014	910		0	902	8	0	0	0	8
83	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/28/2014	5,038		0	5,003	35	0	0	0	35
84	VANGUARD FTSE EMERGING MARKETS	922042858		3/16/2010	1/21/2014	18,034		0	18,988	-954	0	0	0	-954

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

	Amount
Long Term CG Distributions	16,257
Short Term CG Distributions	0

							314,283	0	34	289,286	25,031	0	0	0	25,031	
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	
85	VANGUARD FTSE EMERGING MARKETS	922042858		8/10/2011	1/21/2014	8,015		0	8,314	-299	0	0	0	-299	
86	VANGUARD FTSE EMERGING MARKETS	922042858		5/8/2012	1/21/2014	2,436		0	2,549	-113	0	0	0	-113	
87	VANGUARD FTSE EMERGING MARKETS	922042858		8/8/2012	1/21/2014	236		0	247	-11	0	0	0	-11	
88	VANGUARD FTSE EMERGING MARKETS	922042858		2/7/2013	1/21/2014	1,611		0	1 803	-192	0	0	0	-192	
89	VANGUARD FTSE EMERGING MARKETS	922042858		7/10/2013	1/21/2014	7,308		0	7 108	200	0	0	0	200	
90	VANGUARD REIT VIPER	922908553		11/19/2012	4/22/2014	1,008		0	860	148	0	0	0	148	
91	VANGUARD REIT VIPER	922908553		10/9/2013	7/2/2014	1,423		0	1,237	186	0	0	0	186	
92	VANGUARD REIT VIPER	922908553		3/16/2010	7/2/2014	225		0	138	87	0	0	0	87	
93	VANGUARD REIT VIPER	922908553		3/16/2010	10/22/2014	1 837		0	1 098	739	0	0	0	739	
94	VANGUARD REIT VIPER	922908553		10/9/2013	4/22/2014	360		0	327	33	0	0	0	33	

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

											12,558	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	12,558		

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	314
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	314

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	33,416
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	33,416