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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation WINNIFRED C HOWARD			A Employer identification number 25-6910655	
Number and street (or P O box number if mail is not delivered to street address) 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 Winston Salem			C If exemption application is pending, check here <input type="checkbox"/>	
State NC			D 1. Foreign organizations, check here <input type="checkbox"/>	
ZIP code 27101-3818			2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
Foreign country name			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
Foreign province/state/county			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
Foreign postal code				
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity				
<input type="checkbox"/> Final return <input type="checkbox"/> Amended return				
<input type="checkbox"/> Address change <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) ▶ \$ 3,670,211				
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____				

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	81,599	76,654		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	152,241			
	b Gross sales price for all assets on line 6a 1,614,426				
	7 Capital gain net income (from Part IV, line 2)		152,241		
	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	233,840	228,895	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	45,054	33,791		11,264
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	660			660
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,090	1,059		
	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	47,804	34,850	0	11,924
	25 Contributions, gifts, grants paid	150,800			150,800
26 Total expenses and disbursements. Add lines 24 and 25	198,604	34,850	0	162,724	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	35,236				
b Net investment income (if negative, enter -0-)		194,045			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	68,701	100,639	100,639
	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)	3,193,954	3,192,103	3,569,573
	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)	3,262,655	3,292,742	3,670,212
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	3,262,655	3,292,742	
	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)	3,262,655	3,292,742	
	31 Total liabilities and net assets/fund balances (see instructions)	3,262,655	3,292,742	

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	3,262,655
2 Enter amount from Part I, line 27a	2	35,236
3 Other increases not included in line 2 (itemize) ▶ <u>Mutual Fund & CTF Income Additions</u>	3	6,715
4 Add lines 1, 2, and 3	4	3,304,606
5 Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	5	11,864
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,292,742

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) 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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			0
b			0
c			0
d			0
e			0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	152,241
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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.☐ Yes ☒ No

(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	161,189	3,602,242	0.044747
2012	149,801	3,461,940	0.043271
2011	103,168	3,469,845	0.029733
2010	101,756	3,252,156	0.031289
2009	93,048	2,666,403	0.034896

2 Total of line 1, column (d)	2	0.183936
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	0.036787
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,721,637
5 Multiply line 4 by line 3	5	136,908
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,940
7 Add lines 5 and 6	7	138,848
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	162,724

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		1,940
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		1,940
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		1,940
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,132	
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		1,132
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		808
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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 propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 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	45,054		

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	3,654,851
b	Average of monthly cash balances	1b	123,461
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,778,312
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	3,778,312
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	56,675
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,721,637
6	Minimum investment return. Enter 5% of line 5	6	186,082

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	186,082
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,940
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,940
3	Distributable amount before adjustments Subtract line 2c from line 1	3	184,142
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	184,142
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	184,142

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	162,724
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	162,724
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	1,940
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	160,784

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				184,142
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			144,974	
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: \blacktriangleright \$ 162,724				
a Applied to 2013, but not more than line 2a			144,974	
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				17,750
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				166,392
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			(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	150,800
b <i>Approved for future payment</i> NONE				
Total			3b	0

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	81,599	
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	152,241	
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		233,840	0
13	Total. Add line 12, columns (b), (d), and (e)				13	233,840

(See worksheet in line 13 instructions to verify calculations)

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)

[illegible]

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

- | | | |
|---|---|----|
| 1 | <p>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?</p> | |
| a | <p>Transfers from the reporting foundation to a noncharitable exempt organization of</p> | |
| | <p>(1) Cash</p> | 1a |
| | <p>(2) Other assets</p> | 1a |
| b | <p>Other transactions</p> | |
| | <p>(1) Sales of assets to a noncharitable exempt organization</p> | 1b |
| | <p>(2) Purchases of assets from a noncharitable exempt organization</p> | 1b |
| | <p>(3) Rental of facilities, equipment, or other assets</p> | 1b |
| | <p>(4) Reimbursement arrangements</p> | 1b |
| | <p>(5) Loans or loan guarantees</p> | 1b |
| | <p>(6) Performance of services or membership or fundraising solicitations</p> | 1b |
| c | <p>Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> | 1 |
| d | <p>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.</p> | |

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

[illegible]

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

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

**Sign
Here**

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

J. N. Salento SVP Wells Fargo Bank N.A.
Signature of officer or trustee

5/2/2015
Date

SVP Wells Fargo Bank N A
Title

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

**Paid
Preparer
Use Only**

Pnnt/Type preparer's name
JOSEPH J CASTRIANO

Preparer's signature

Date _____

Check ☒ if self-employed

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

Firm's name ▶ PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

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

Phone no	412-355-6000
----------	--------------

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

Recipient(s) paid during the year

Name

SAVE THE CHILDREN

Street

501 KINGS HIGHWAY EAST SUITE 400

City

FAIRFIELD

State

CT

Zip Code

06825

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

18,850

Name

AMERICARES

Street

88 HAMILTON AVENUE

City

STAMFORD

State

CT

Zip Code

06902

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

18,850

Name

CARE

Street

151 ELLIS STREET, NE

City

ATLANTA

State

GA

Zip Code

30303

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

18,850

Name

U S. COMMITTEE FOR UNICEF

Street

125 MAIDEN LANE, 11TH FLOOR

City

NEW YORK

State

NY

Zip Code

10038

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

18,850

Name

COVENANT HOUSE

Street

5 PENN PLAZA, FLOOR 2

City

NEW YORK

State

NY

Zip Code

10001-1841

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

18,850

Name

THE ESTAUGH TA MEDFORD LEAS

Street

1 MEDFORD LEAS WAY

City

MEDFORD

State

NJ

Zip Code

08055

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

18,850

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

Recipient(s) paid during the year

Name

SPRINGPOINT FOUNDATION, INC

Street

13 ROSZEL RD, #C120

City

PRINCETON

State

NJ

Zip Code

08543

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

18,850

Name

THE PHILADELPHIA ORCHESTRA

Street

ONE SOUTH BROAD STREET 14TH FLOOR

City

PHILADELPHIA

State

PA

Zip Code

19107

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

18,850

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

Long Term CG Distributions										Amount		Short Term CG Distributions									
										67,032											
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss							
1	X ARTISAN INTERNATIONAL FUND	04314H204			8/26/2011		1/21/2014	13,254	8,961					4,293							
2	X ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		4/22/2014	20,738	17,343					3,395							
3	X CREDIT SUISSE COMM RET S	22544R305			8/26/2011		4/22/2014	14,269	17,072					-2,803							
4	X CREDIT SUISSE COMM RET S	22544R305			8/26/2011		6/18/2014	13,415	16,320					-2,905							
5	X CREDIT SUISSE COMM RET S	22544R305			2/14/2012		6/18/2014	6,887	7,531					-644							
6	X CREDIT SUISSE COMM RET S	22544R305			10/20/2011		6/18/2014	30,353	32,872					-2,519							
7	X DIAMOND HILL LONG-SHORT	25624S833			8/10/2012		10/22/2014	16,023	12,489					-3,534							
8	X EATON VANCE GLOBAL MAC	277923728			1/23/2014		10/22/2014	20,634	20,765					-131							
9	X HARBOR CAPITAL APRCN	411511504			5/25/2011		1/21/2014	23,177	15,693					7,484							
10	X HARBOR CAPITAL APRCN	411511504			4/24/2014		6/18/2014	9,573	9,198					375							
11	X HARBOR CAPITAL APRCN	411511504			5/25/2011		6/18/2014	23,282	15,508					7,774							
12	X DIAMOND HILL LONG-SHORT	25624S833			8/10/2012		6/18/2014	4,489	3,379					1,110							
13	X DIAMOND HILL LONG-SHORT	25624S833			10/20/2011		10/22/2014	58,257	41,597					16,660							
14	X SHARES CORE S & P 500 ET	464287200			8/8/2012		4/22/2014	6,035	4,500					1,535							
15	X KALMAR GR W VAL SM CAP	483438305			2/11/2013		1/21/2014	10,179	7,825					2,354							
16	X KEELEY SMALL CAP VAL FD	487300808			5/10/2012		1/21/2014	5,776	3,787					1,989							
17	X KEELEY SMALL CAP VAL FD	487300808			12/28/2010		6/18/2014	50,485	32,268					18,217							
18	X KEELEY SMALL CAP VAL FD	487300808			8/26/2011		6/18/2014	19,236	10,878					8,358							
19	X KEELEY SMALL CAP VAL FD	487300808			10/20/2012		4/22/2014	63,886	71,952					-8,066							
20	X LAUDUS MONDRIAN INTL FHI	51855Q655			2/14/2012		4/22/2014	1,560	1,677					-117							
21	X LAUDUS MONDRIAN INTL FHI	51855Q655			7/12/2013		4/22/2014	9,127	8,910					217							
22	X LAUDUS MONDRIAN INTL FHI	51855Q655			1/23/2014		4/22/2014	11,097	10,884					213							
23	X DODGE & COX INTL STOCK F	256206103			9/17/2008		1/21/2014	8,279	6,303					1,976							
24	X DODGE & COX INTL STOCK F	256206103			12/17/2009		1/21/2014	1,847	1,357					490							
25	X DODGE & COX INTL STOCK F	256206103			7/23/2010		1/21/2014	153	110					43							
26	X DODGE & COX INCOME FD C	256210105			2/11/2013		1/21/2014	12,731	12,927					-196							
27	X DODGE & COX INCOME FD C	256210105			2/11/2013		6/18/2014	24,447	24,342					105							
28	X DODGE & COX INCOME FD C	256210105			2/11/2013		9/5/2014	13,066	13,010					56							
29	X DODGE & COX INCOME FD C	256210105			2/11/2013		10/22/2014	10,489	10,444					45							
30	X DODGE & COX INCOME FD C	256210105			2/11/2013		10/22/2014	1,420	1,416					4							
31	X DODGE & COX INCOME FD C	256210105			4/24/2014		10/28/2014	18,849	18,686					163							
32	X DODGE & COX INCOME FD C	256210105			10/11/2013		10/28/2014	2,711	2,635					76							
33	X DREYFUS EMG MKT DEBT LO	261980494			2/4/2011		6/18/2014	2,665	2,670					-5							
34	X DREYFUS EMG MKT DEBT LO	261980494			2/4/2012		6/18/2014	11,496	11,417					79							
35	X DREYFUS EMG MKT DEBT LO	261980494			12/28/2010		6/18/2014	21,691	21,604					87							
36	X DREYFUS ACTIVE INCOME F	262028855			7/12/2013		1/21/2014	17,761	17,662					99							
37	X DREYFUS ACTIVE INCOME F	262028855			7/12/2013		1/21/2014	20,158	20,027					131							
38	X DREYFUS ACTIVE INCOME F	262028855			7/12/2013		6/18/2014	51,726	51,438					288							
39	X DREYFUS ACTIVE INCOME F	262028855			10/11/2013		6/18/2014	20,373	20,222					151							
40	X EATON VANCE GLOBAL MAC	277923728			7/12/2013		10/22/2014	34,537	35,323					-786							
41	X PIMCO TOTAL RET FD-INST #	693390700			12/17/2008		9/30/2014	11,663	10,740					923							
42	X PIMCO TOTAL RET FD-INST #	693390700			12/17/2008		9/30/2014	190,920	181,085					9,835							
43	X PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/30/2014	16,653	16,576					77							
44	X PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/30/2014	1,189	1,184					5							
45	X PIMCO FOREIGN BD FD USD	693390882			8/26/2011		10/22/2014	4,277	4,096					181							
46	X PIMCO FOREIGN BD FD USD	693390882			7/12/2013		10/22/2014	307	293					14							
47	X RIDGEMOUTH SEIX HY BD-1 #	76628T645			7/12/2013		1/21/2014	27,688	28,221					-533							
48	X RIDGEMOUTH SEIX HY BD-1 #	76628T645			10/11/2013		1/21/2014	4,841	4,925					-84							
49	X RIDGEMOUTH SEIX HY BD-1 #	76628T645			8/26/2011		1/21/2014	56,714	53,895					2,819							
50	X RIDGEMOUTH SEIX HY BD-1 #	76628T645			8/26/2011		4/22/2014	72,421	68,200					4,221							
51	X NFS VALUE FUND-CLASS I #8	552936394			5/25/2011		1/21/2014	1,783	1,300					483							
52	X NFS VALUE FUND-CLASS I #8	552936394			2/14/2012		1/21/2014	8,629	6,411					2,218							
53	X MERGER FD SH BEN INT #260	589509108			10/20/2011		6/18/2014	15,171	14,564					607							
54	X MERGER FD SH BEN INT #260	589509108			7/12/2013		8/8/2014	35,204	34,515					689							
55	X MERGER FD SH BEN INT #260	589509108			10/20/2011		8/8/2014	3,057	2,963					94							
56	X ASG GLOBAL ALTERNATIVES	63872T885			10/11/2013		1/21/2014	4,600	4,636					-36							
57	X ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		1/21/2014	13,757	13,841					-84							
58	X ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		6/18/2014	20,272	20,631					-359							
59	X NUVEEN HIGH YIELD MUNI BL	67065Q772			4/24/2014		10/28/2014	2,934	2,810					124							
60	X NUVEEN HIGH YIELD MUNI BL	67065Q772			4/24/2014		12/19/2014	63,751	60,827					2,924							
61	X OPENHEIMER DEVELOPING	683974505			2/17/2013		6/18/2014	8,943	8,075					868							
62	X PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		1/21/2014	8,600	9,000					-400							
63	X PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		6/18/2014	4,829	4,984					-155							
64	X PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/5/2014	18,312	18,177					135							
65	X PIMCO TOTAL RET FD-INST #	693390700			6/17/2009		9/30/2014	14,138	13,958					180							
66	X RIDGEMOUTH SEIX HY BD-1 #	76628T645			10/20/2011		9/30/2014	21,430	20,994					436							
67	X RIDGEMOUTH SEIX HY BD-1 #	76628T645			2/11/2013		4/22/2014	35,923	36,300					-375							
68	X T ROWE PRICE SHORT TERM	77957P105																			
69	X																				

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

										Amount											
Long Term CG Distributions										67,032											
Short Term CG Distributions																					
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Totals		Gross Sales	Cost, Other Basis and Expenses		Net Gain or Loss							
									Capital Gains/Losses	Other sales		Valuation Method	Expense of Sale and Cost of Improvements		Depreciation	Adjustments	Net Gain or Loss				
70	X				2/11/2013		6/18/2014	19,347			19,549			-202							
71	X	77957P105			2/14/2012		10/22/2014	8,526			8,615			-89							
72	X	77957P105			2/11/2013		10/28/2014	20,166			20,376			-210							
73	X	921937835			9/30/2014		10/22/2014	7,763						72							
74	X	VANGUARD TOTAL BOND MA			9/30/2014		10/28/2014	22,380			22,225			155							
75	X	VANGUARD FTSE EMERGING			7/27/2013		1/21/2014	27,188			30,431			-3,243							
76	X	VANGUARD FTSE EMERGING			12/28/2010		1/21/2014	28,603			34,194			-5,591							
77	X	VANGUARD FTSE EMERGING			1/28/2010		6/18/2014	4,078			4,115			-37							
78	X	VANGUARD REIT VIPER			10/9/2013		4/22/2014	8,858			8,035			823							
79	X	VANGUARD REIT VIPER			12/28/2010		4/22/2014	9,746			419			157							
80	X	VANGUARD REIT VIPER			12/28/2010		10/22/2014	9,340			6,333			3,007							

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

		660	0	0	660
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	660			660

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

		2,090	1,059	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	1,059	1,059		
2	Estimated Excise Payments	1,031			

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

		3,193,954		3,192,103		3,569,573	
Asset Description		Book Value		Book Value		FMV	
		Beg. of Year		End of Year		End of Year	
1		0		0			
2	ARTISAN INTERNATIONAL FUND 661	0		138,681		190,676	
3	DODGE & COX INCOME FD COM 147	0		184,156		199,788	
4	HARBOR CAPITAL APRCTION-INST 2012	0		196,020		279,149	
5	PIMCO FOREIGN BD FD USD H-INST 103	0		75,150		80,667	
6	T ROWE PRICE SHORT TERM BD FD 55	0		157,076		155,564	
7	PRINCIPAL GL MULT STRAT-INST #4684	0		37,738		37,738	
8	MERGER FUND-INST #301	0		54,823		54,140	
9	ARTISAN MID CAP FUND-INSTL 1333	0		118,302		137,779	
10	FID ADV EMER MKTS INC- CL I 607	0		55,513		53,837	
11	ISHARES S & P 500 INDEX FUND	0		74,759		103,642	
12	DREYFUS INTERNATL BOND FD CL I 6094	0		84,230		80,768	
13	DODGE & COX INT'L STOCK FD 1048	0		117,269		181,069	
14	MFS VALUE FUND-CLASS I 893	0		229,368		296,081	
15	DREYFUS EMG MKT DEBT LOC C-I 6083	0		93,309		81,754	
16	DRIEHAUS ACTIVE INCOME FUND	0		74,334		73,798	
17	JP MORGAN MID CAP VALUE-I 758	0		105,623		144,457	
18	ASG GLOBAL ALTERNATIVES-Y 1993	0		77,746		76,284	
19	VANGUARD REIT VIPER	0		89,431		137,943	
20	AQR MANAGED FUTURES STR-I	0		55,322		56,599	
21	STRATTON SM-CAP VALUE FD 37	0		72,598		68,781	
22	VANGUARD EMERGING MARKETS ETF	0		61,208		58,229	
23	JPMORGAN HIGH YIELD FUND SS 3580	0		135,431		131,374	
24	T ROWE PRICE INST FLOAT RATE 170	0		56,364		54,908	
25	OPPENHEIMER DEVELOPING MKT-I 799	0		168,065		168,017	
26	VANGUARD TOTAL BOND MARKET ETF	0		200,106		200,983	
27	SPDR DJ WILSHIRE INTERNATIONAL REA	0		116,126		129,948	
28	NEUBERGER BERMAN LONG SH-INS #183	0		133,740		134,154	
29	KALMAR GR W/ VAL SM CAP-INS #4	0		64,893		72,130	
30	CREDIT SUISSE COMM RT ST-CO 2156	0		164,722		129,316	

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	6,715
2	Total	2	6,715

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

1	Mutual Fund & CTF Income Subtraction	1	9,684
2	Cost Basis Adjustment	2	308
3	PY Return of Capital Adjustment	3	1,872
4	Total	4	11,864

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

Long Term CG Distributions													Amount	81,032	0												
Short Term CG Distributions													Amount	81,032	0												
Description of Property Sold													CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Expense of Sale	Gain or Loss	F.M.V. as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Loss		
1	ARTISAN INTERNATIONAL FUND #881												043147204		8/26/2011	12/1/2014	13,254			0	8,961	4,293	0	0	0	0	4,293
2	ARTISAN MID CAP FUND-INS #1333												043147600		2/11/2013	4/22/2014	17,343			0	17,343	3,395	0	0	0	0	3,395
3	CREDIT SUISSE COMM RET ST1 #2156												22544F305		8/26/2011	4/22/2014	14,269			0	17,072	-2,803	0	0	0	0	-2,803
4	CREDIT SUISSE COMM RET ST1 #2156												22544F305		8/26/2011	4/22/2014	13,415			0	16,320	-2,905	0	0	0	0	-2,905
5	CREDIT SUISSE COMM RET ST1 #2156												22544F305		2/14/2012	6/18/2014	6,887			0	7,531	-644	0	0	0	0	-644
6	CREDIT SUISSE COMM RET ST1 #2156												22544F305		10/20/2011	6/18/2014	30,353			0	32,872	-2,519	0	0	0	0	-2,519
7	DIAMOND HILL LONG-SHORT FD CL1 #												25264S833		8/10/2012	10/22/2014	16,023			0	12,489	3,534	0	0	0	0	3,534
8	DIAMOND HILL LONG-SHORT FD CL1 #												25264S833		12/3/2014	10/22/2014	20,634			0	20,765	-131	0	0	0	0	-131
9	HARBOR CAPITAL APRICTION-INST #20												411511504		5/25/2011	12/1/2014	9,573			0	15,693	7,484	0	0	0	0	7,484
10	HARBOR CAPITAL APRICTION-INST #20												411511504		5/25/2011	6/18/2014	9,573			0	9,198	375	0	0	0	0	375
11	HARBOR CAPITAL APRICTION-INST #20												411511504		5/25/2011	6/18/2014	23,282			0	15,508	7,774	0	0	0	0	7,774
12	DIAMOND HILL LONG-SHORT FD CL1 #												25264S833		8/10/2012	6/18/2014	4,489			0	3,379	1,110	0	0	0	0	1,110
13	DIAMOND HILL LONG-SHORT FD CL1 #												25264S833		10/20/2011	10/22/2014	58,257			0	41,597	16,660	0	0	0	0	16,660
14	SHARES CORE S & P 500 ETF												484287200		8/8/2012	4/22/2014	6,035			0	4,500	1,535	0	0	0	0	1,535
15	KALMAR GR W VAL SM CAP-INS #4												483438305		5/10/2012	12/1/2014	10,179			0	7,825	2,354	0	0	0	0	2,354
16	KEELEY SMALL CAP VAL FD CL1 #2251												487300808		5/10/2012	12/1/2014	5,776			0	3,787	1,989	0	0	0	0	1,989
17	KEELEY SMALL CAP VAL FD CL1 #2251												487300808		12/28/2010	6/18/2014	50,485			0	32,268	18,217	0	0	0	0	18,217
18	KEELEY SMALL CAP VAL FD CL1 #2251												487300808		8/26/2011	6/18/2014	19,236			0	10,884	8,358	0	0	0	0	8,358
19	KEELEY SMALL CAP VAL FD CL1 #2251												487300808		5/10/2012	6/18/2014	2,468			0	1,592	886	0	0	0	0	886
20	LAUDUS MONDRIAN INTL F-INST #2940												518550655		10/20/2011	4/22/2014	63,866			0	71,952	-8,066	0	0	0	0	-8,066
21	LAUDUS MONDRIAN INTL F-INST #2940												518550655		2/14/2012	4/22/2014	1,560			0	1,677	-117	0	0	0	0	-117
22	LAUDUS MONDRIAN INTL F-INST #2940												518550655		7/12/2013	4/22/2014	9,127			0	8,910	217	0	0	0	0	217
23	LAUDUS MONDRIAN INTL F-INST #2940												518550655		12/3/2011	4/22/2014	11,097			0	10,884	213	0	0	0	0	213
24	DODGE & COX INTL STOCK FD #1048												256206103		9/17/2008	12/1/2014	8,279			0	6,303	1,976	0	0	0	0	1,976
25	DODGE & COX INTL STOCK FD #1048												256206103		12/17/2009	12/1/2014	1,847			0	1,357	490	0	0	0	0	490
26	DODGE & COX INTL STOCK FD #1048												256206103		7/23/2010	12/1/2014	153			0	110	43	0	0	0	0	43
27	DODGE & COX INCOME FD COM #147												256210105		2/11/2013	12/1/2014	12,731			0	12,937	-196	0	0	0	0	-196
28	DODGE & COX INCOME FD COM #147												256210105		2/11/2013	6/18/2014	24,447			0	24,342	105	0	0	0	0	105
29	DODGE & COX INCOME FD COM #147												256210105		2/11/2013	9/5/2014	13,066			0	13,010	56	0	0	0	0	56
30	DODGE & COX INCOME FD COM #147												256210105		2/11/2013	10/22/2014	10,489			0	10,444	45	0	0	0	0	45
31	DODGE & COX INCOME FD COM #147												256210105		2/11/2013	10/28/2014	1,420			0	1,116	304	0	0	0	0	304
32	DODGE & COX INCOME FD COM #147												256210105		4/24/2014	10/28/2014	18,849			0	18,686	163	0	0	0	0	163
33	DODGE & COX INCOME FD COM #147												256210105		10/12/2013	10/28/2014	2,749			0	2,635	114	0	0	0	0	114
34	DREYFUS EMG MKT DEBT LOC CL #608												261380109		2/4/2011	6/18/2014	1,665			0	2,079	-76	0	0	0	0	-76
35	DREYFUS EMG MKT DEBT LOC CL #608												261380109		11/4/2012	6/18/2014	11,486			0	11,417	69	0	0	0	0	69
36	DREYFUS EMG MKT DEBT LOC CL #608												261380109		12/28/2010	6/18/2014	21,891			0	21,804	87	0	0	0	0	87
37	DRIEHAUS ACTIVE INCOME FUND												262028855		2/11/2013	12/1/2014	17,761			0	17,882	-99	0	0	0	0	-99
38	DRIEHAUS ACTIVE INCOME FUND												262028855		7/12/2013	12/1/2014	20,158			0	20,027	131	0	0	0	0	131
39	DRIEHAUS ACTIVE INCOME FUND												262028855		7/12/2013	6/18/2014	51,728			0	51,438	288	0	0	0	0	288
40	DRIEHAUS ACTIVE INCOME FUND												262028855		10/12/2013	6/18/2014	20,373			0	20,222	151	0	0	0	0	151
41	EATON VANCE GLOBAL MACRO -1 #008												277923728		7/12/2013	10/22/2014	20,373			0	35,323	-766	0	0	0	0	-766
42	PIMCO TOTAL RET FD-INST #35												693390700		12/17/2008	9/30/2014	11,863			0	10,740	923	0	0	0	0	923
43	PIMCO TOTAL RET FD-INST #35												693390700		12/17/2008	9/30/2014	190,920			0	181,085	9,835	0	0	0	0	9,835
44	PIMCO TOTAL RET FD-INST #35												693390700		4/24/2014	9/30/2014	1,169			0	1,676	-77	0	0	0	0	-77
45	PIMCO TOTAL RET FD-INST #35												693390700		8/26/2011	10/22/2014	4,277			0	4,096	181	0	0	0	0	181
46	PIMCO FOREIGN BD FD USD H-INST #11												693390882		7/12/2013	10/22/2014	293			0	293	0	0	0	0	0	0
47	PIMCO FOREIGN BD FD USD H-INST #11												693390882		7/12/2013	12/1/2014	307			0	28,221	-533	0	0	0	0	-533
48	RIDGEWORTH SEIX HY BDI #5855												766281645		10/11/2013	12/1/2014	4,841			0	4,925	-84	0	0	0	0	-84
49	RIDGEWORTH SEIX HY BDI #5855												766281645		7/6/2011	12/1/2014	56,714			0	53,895	2,819	0	0	0	0	2,819
50	RIDGEWORTH SEIX HY BDI #5855												766281645		8/26/2011	4/22/2014	72,421			0	68,200	4,221	0	0	0	0	4,221
51	MFS VALUE FUND-CLASS1 #893												552983694		5/25/2011	12/1/2014	1,300			0	1,300	0	0	0	0	0	0
52	MFS VALUE FUND-CLASS1 #893												552983694		2/14/2012	12/1/2014	8,829			0	8,411	418	0	0	0	0	418
53	MERGER FD SH BEN INT #260												589509108		10/20/2011	6/18/2014	15,171			0	14,584	607	0	0	0	0	607
54	MERGER FD SH BEN INT #260												589509108		7/12/2013	9/8/2014	35,204			0	34,515	689	0	0	0	0	689
55	MERGER FD SH BEN INT #260												589509108		10/20/2011	9/8/2014	3,057			0	2,963	94	0	0	0	0	94
56	ASG GLOBAL ALTERNATIVES-Y #1993												638721885		10/12/2013	12/1/2014	4,600			0	4,636	-36	0	0	0	0	-36
57	ASG GLOBAL ALTERNATIVES-Y #1993												638721885		6/31/2011	12/1/2014	13,757			0	13,841	-84	0	0	0	0	-84
58	ASG GLOBAL ALTERNATIVES-Y #1993												638721885		7/12/2013	12/1/2014	20,272			0	20,631	-359	0	0	0	0	-359
59	NUVEEN HIGH YIELD MUNI BDI-R #1668												670650772		7/12/2013	8/18/2014	2,934			0	2,810	124	0	0	0	0	124
60	NUVEEN HIGH YIELD MUNI BDI-R #1668												670650772		4/24/2014	12/19/2014	63,751			0	60,827	2,924	0	0	0	0	2,924
61	OPPENHEIMER DEVELOPING MKT-Y #7												683974505		2/11/2013	6/18/2014	8,943			0	8,075	868	0	0	0	0	868
62	OPPENHEIMER DEVELOPING MKT-Y #7												683974505		5/10/2012	12/1/2014	8,600			0	9,000	-400	0	0	0	0	-400
63	PIMCO TOTAL RET FD-INST #35												693390700		5/10/2012	6/18/2014	4,829			0	4,984	-155	0	0	0	0	-155
64	PIMCO TOTAL RET FD-INST #35												693390700		4/24/2014	6/18/2014	18,312			0	18,177	135	0	0	0	0	135
65	PIMCO TOTAL RET FD-INST #35												693390700		10/11/2013	9/5/2014	14,138			0	13,568	570	0	0	0	0	570
66	PIMCO TOTAL RET FD-INST #35												693390700		6/17/2009	9/30/2014	13,462			0	12,917	545	0	0	0	0	545
67	RIDGEWORTH SEIX HY BDI #5855												766281645		10/20/2011	4/22/2014	21,430			0	20,084	1,346	0	0	0	0	1,346
68	T ROWE PRICE SHORT TERM BD FD #5												77957P105		2/11/2013	4/22/2014	35,925			0	36,300	-375	0	0	0	0	-375
69	T ROWE PRICE SHORT TERM BD FD #5												77957P105		2/11/2013	6/18/2014	19,347			0	19,549	-202	0	0	0	0	-202
70	T ROWE PRICE SHORT TERM BD FD #5												77957P105		2/14/2012	6/18/2014	8,526			0	8,615	-89	0	0	0	0	-89
71	T ROWE PRICE SHORT TERM BD FD #5												77957P105		2/11/2013	10/28/2014	20,168			0	20,376	-210	0	0	0	0	-210
72	VANGUARD TOTAL BOND MARKET ETF												921937835		9/30/2014	10/22/2014	7,663			0	7,791	-72	0	0	0	0	-72
73	VANGUARD TOTAL BOND MARKET TOTAL																										

Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General

NJ does not require a copy of Form 990-PF to be filed if gross contributions are less than \$10,000

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

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	45,054		
										45,054	0	0

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

	Date		Amount
1 Credit from prior year return		1	101
2 First quarter estimated tax payment	5/7/2014	2	182
3 Second quarter estimated tax payment	6/11/2014	3	283
4 Third quarter estimated tax payment	9/9/2014	4	283
5 Fourth quarter estimated tax payment	12/9/2014	5	283
6 Other payments		6	
7 Total		7	1,132

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	144,974
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	144,974