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: CHOUINARD CHARITABLE IRREV TUA

A Employer identification number: 32-6119759

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

Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town: Winston Salem | State: NC | ZIP code: 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)* ▶ $ 1,612,306

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))*

		Line	(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	36,182	35,881		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	41,094			
	b	Gross sales price for all assets on line 6a 441,111				
	7	Capital gain net income (from Part IV, line 2)		41,094		
	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)	510	510		
	12	**Total.** Add lines 1 through 11	77,786	77,485	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	23,648	17,736		5,912
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,088			1,088
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,316	778		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	430	430		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	26,482	18,944	0	7,000
	25	Contributions, gifts, grants paid	56,500			56,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	82,982	18,944	0	63,500
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-5,196			
	b	**Net investment income** (if negative, enter -0-)		58,541		
	c	**Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.
HTA

POSTMARK DATE MAY 08 2015

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	873	2,269	2,269
2	Savings and temporary cash investments	50,871	33,271	33,271
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)	1,417,575	1,439,571	1,576,766
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)	1,469,319	1,475,111	1,612,306
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	1,469,319	1,475,111	
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)	1,469,319	1,475,111	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,469,319	1,475,111	

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	1,469,319
2	Enter amount from Part I, line 27a	2	-5,196
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	14,828
4	Add lines 1, 2, and 3	4	1,478,951
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	3,840
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,475,111

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	41,094
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	60,510	1,344,155	0.045017
2012	49,464	1,024,141	0.048298
2011	6,096	981,419	0.006211
2010	3,297	179,136	0.018405
2009			0.000000

2	**Total** of line 1, column (d)	2	0.117931
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 029483
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,634,123
5	Multiply line 4 by line 3	5	48,179
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	585
7	Add lines 5 and 6	7	48,764
8	Enter qualifying distributions from Part XII, line 4	8	63,500

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	585
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	585
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	585
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	363		
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	363
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	222
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) ▶ AZ			
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?	16		X
	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 ▶			

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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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** No: 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	23,648		
GERALD A CHOUNIARD 5480 E PRINCE PLACER RD HEREFORD, AZ 85635	ADMIN COMMITTE	0		
PATRICIA CHOUNIARD 5480 E PRINCE PLACER RD HEREFORD, AZ 85635	ADMIN COMMITTE	0		
CHARLES A IRWIN 2764 ORIOLE DR SIERRA VISTA, AZ 85635	ADMIN COMMITTE	0		

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	1,597,446
b	Average of monthly cash balances	1b	61,562
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,659,008
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	1,659,008
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	24,885
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,634,123
6	**Minimum investment return.** Enter 5% of line 5	6	81,706

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	81,706
2a	Tax on investment income for 2014 from Part VI, line 5	2a	585		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	585
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	81,121
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	81,121
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	81,121

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	63,500
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	63,500
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	585
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	62,915

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				81,121
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			51,627	
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: ▶ $ 63,500				
a	Applied to 2013, but not more than line 2a			51,627	
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				11,873
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
e	Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				69,248
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 (a) 2014	Prior 3 years (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**	56,500
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) 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	36,182	
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	41,094	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME			01	510	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		77,786	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 77,786

(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. | 5/5/2015 | 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		5/5/2015		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
CATHOLIC COMMUNITY SERVICES OF SOUTHERN ARIZONA, INC.
Street
140 W SPEEDWAY BLVD

City	State	Zip Code	Foreign Country
TUCSON	AZ	85705	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,000

Name
EQUESTRIAN ORDER HOLY SEPULCHRE OF JERUSALEM WESTERN LIEUTENANCY
Street
4901 MORENA BLVD., SUITE 106

City	State	Zip Code	Foreign Country
SAN DIEGO	CA	92117	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,000

Name
NATIONAL COUNCIL OF THE U.S. SOCIETY OF ST. VINCENT DEPAUL
Street
58 PROGRESS PARKWAY

City	State	Zip Code	Foreign Country
MARYLAND HEIGHTS	MO	63043	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	10,000

Name
ALCOHOLISM COUNCIL OF COCHISE COUNTY
Street
936 TOVREAVILLE ROAD

City	State	Zip Code	Foreign Country
BISBEE	AZ	85603	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	7,500

Name
SALVATION ARMY
Street
615 SLATERS LANE P.O. BOX 269

City	State	Zip Code	Foreign Country
ALEXANDRIA	VA	22313	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	7,500

Name
LOVED ONES OF THE INCARCERATED
Street
PO BOX 1479

City	State	Zip Code	Foreign Country
BISBEE	AZ	85603	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	1,500

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

Recipient(s) paid during the year

Name				
SISTERS OF THE IMMACULATE HEART OF MARY				
Street 610 WEST ELM AVE				
City MONORE	**State** MI	**Zip Code** 48162	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 5,000

Name				
ST ANDREW THE APOSTLE ROMAN CATHOLIC				
Street 27 KRESSON GIBBSBORO				
City GIBBSBORO	**State** NJ	**Zip Code** 08026	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 10,000

Name				
ST JOESPH THE WORKER PARISH				
Street 4451 WILLIAMS RD				
City RICHMOND	**State**	**Zip Code**	**Foreign Country** Canada	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 5,000

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

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

	Amount
Long Term CG Distributions	16,152
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	441,111	400,017	41,094
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	AFLAC INC	001055102			7/5/2012		6/30/2014	3,113	2,156				0	957
2	X	AQR MANAGED FUTURES STI	00203H859			6/6/2013		3/5/2014	11,747	11,700				0	47
3	X	AQR MANAGED FUTURES STI	00203H859			7/5/2012		3/5/2014	3,253	3,105				0	148
4	X	BHP BILLITON LIMITED - ADR	088606108			3/11/2013		9/15/2014	3,552	4,072				0	-520
5	X	CAPITAL ONE FINANCIAL COI	14040H105			1/5/2011		5/6/2014	3,754	2,270				0	1,484
6	X	CAPITAL ONE FINANCIAL COI	14040H105			7/20/2011		5/6/2014	1,502	977				0	525
7	X	CORE EQUITY FUND	140995127			6/7/2013		3/7/2014	24,000	23,796				0	204
8	X	CELANESE CORP	150870103			6/6/2013		9/15/2014	899	724				0	175
9	X	CELANESE CORP	150870103			9/6/2013		9/15/2014	2,698	2,224				0	474
10	X	CELANESE CORP	150870103			10/6/2011		9/15/2014	899	534				0	365
11	X	CHEVRON CORP	166764100			1/5/2011		12/10/2014	2,597	2,298				0	299
12	X	CHEVRON CORP	166764100			9/6/2013		12/10/2014	1,558	1,830				0	-272
13	X	COACH INC	189754104			9/6/2013		6/30/2014	3,419	5,356				0	-1,937
14	X	COCA COLA CO	191216100			1/5/2011		2/7/2014	3,790	3,191				0	599
15	X	DANAHER CORP	235851102			1/5/2011		2/7/2014	3,004	1,880				0	1,124
16	X	DRIEHAUS ACTIVE INCOME F	262028855			3/5/2014		12/10/2014	15,482	16,000				0	-518
17	X	DRIEHAUS ACTIVE INCOME F	262028855			9/6/2013		12/10/2014	3,518	3,608				0	-90
18	X	EII INTERNATIONAL PROPER	26852M105			10/13/2010		8/14/2014	6,206	5,790				0	416
19	X	EII INTERNATIONAL PROPER	26852M105			10/13/2010		8/15/2014	2,494	2,317				0	177
20	X	EII INTERNATIONAL PROPER	26852M105			2/3/2011		8/15/2014	3,737	3,457				0	280
21	X	EII INTERNATIONAL PROPER	26852M105			2/3/2011		8/18/2014	6,196	5,764				0	432
22	X	EII INTERNATIONAL PROPER	26852M105			2/3/2011		8/19/2014	6,249	5,778				0	471
23	X	E M C CORP MASS	268648102			4/11/2012		5/6/2014	2,043	2,287				0	-244
24	X	EATON VANCE GLOBAL MACI	277923728			6/6/2013		3/5/2014	10,000	10,372				0	-372
25	X	EATON VANCE GLOBAL MACI	277923728			6/6/2013		12/10/2014	3,000	3,102				0	-102
26	X	EXXON MOBIL CORPORATIOI	30231G102			1/5/2011		2/7/2014	2,261	1,868				0	393
27	X	EXXON MOBIL CORPORATIOI	30231G102			4/6/2011		2/7/2014	452	426				0	26
28	X	GILEAD SCIENCES INC	375558103			3/11/2013		9/15/2014	2,022	918				0	1,104
29	X	GILEAD SCIENCES INC	375558103			9/6/2013		9/15/2014	1,011	612				0	399
30	X	GILEAD SCIENCES INC	375558103			4/11/2012		9/15/2014	1,516	344				0	1,172
31	X	GOOGLE INC	38259P508			7/5/2012		9/15/2014	2,889	1,498				0	1,391
32	X	GOOGLE INC	38259P508			9/6/2013		9/15/2014	1,155	884				0	271
33	X	HOME DEPOT INC	437076102			1/5/2011		2/7/2014	3,054	1,384				0	1,670
34	X	HONEYWELL INTERNATIONAI	438516106			1/5/2011		5/6/2014	2,297	1,362				0	935
35	X	HUSSMAN STRATEGIC GROV	448108100			1/5/2011		3/5/2014	2,949	3,602				0	-653
36	X	HUSSMAN STRATEGIC GROV	448108100			2/3/2011		3/5/2014	1,665	2,000				0	-335
37	X	HUSSMAN STRATEGIC GROV	448108100			4/11/2012		3/5/2014	4,240	5,000				0	-760
38	X	INTUIT COM	461202103			1/11/2012		2/7/2014	2,861	2,202				0	659
39	X	INTUIT COM	461202103			10/2/2012		2/7/2014	715	595				0	120
40	X	PALMER SQUARE SSI ALT INC	461418246			3/5/2014		12/10/2014	15,000	15,419				0	-419
41	X	UIT	464285105			1/1/1901		1/31/2014	1	1				0	0
42	X	UIT	464285105			1/1/1901		2/28/2014	1	1				0	0
43	X	UIT	464285105			1/1/1901		3/31/2014	2	1				0	1
44	X	UIT	464285105			1/1/1901		4/30/2014	1	1				0	0
45	X	UIT	464285105			1/1/1901		5/31/2014	2	1				0	1
46	X	UIT	464285105			1/1/1901		6/30/2014	1	1				0	0
47	X	UIT	464285105			1/1/1901		7/31/2014	2	1				0	1
48	X	UIT	464285105			1/1/1901		8/31/2014	2	1				0	1
49	X	ISHARES GOLD TRUST	464285105			6/6/2013		9/15/2014	1,490	1,721				0	-231
50	X	UIT	464285105			1/1/1901		9/30/2014	1	1				0	0
51	X	UIT	464285105			1/1/1901		10/31/2014	1	1				0	0
52	X	UIT	464285105			1/1/1901		11/30/2014	1	1				0	0
53	X	UIT	464285105			1/1/1901		12/31/2014	1	1				0	0
54	X	ISHARES RUSSELL 1000 GRO	464287614			3/5/2014		9/15/2014	1,851	1,769				0	82
55	X	ISHARES RUSSELL 1000 GRO	464287614			12/11/2013		9/15/2014	13,882	12,483				0	1,399
56	X	UIT	46428Q109			1/1/1901		1/31/2014	3	3				0	0
57	X	UIT	46428Q109			1/1/1901		2/28/2014	3	2				0	1
58	X	UIT	46428Q109			1/1/1901		3/31/2014	3	3				0	0
59	X	UIT	46428Q109			1/1/1901		4/30/2014	3	3				0	0
60	X	UIT	46428Q109			1/1/1901		5/31/2014	3	3				0	0
61	X	UIT	46428Q109			1/1/1901		6/30/2014	3	3				0	0
62	X	UIT	46428Q109			1/1/1901		7/31/2014	3	3				0	0
63	X	UIT	46428Q109			1/1/1901		8/31/2014	3	3				0	0
64	X	ISHARES SILVER TRUST	46428Q109			6/6/2013		9/15/2014	892	1,100				0	-208
65	X	UIT	46428Q109			1/1/1901		9/30/2014	2	3				0	-1
66	X	UIT	46428Q109			1/1/1901		10/31/2014	2	3				0	-1
67	X	UIT	46428Q109			1/1/1901		11/30/2014	2	3				0	-1
68	X	UIT	46428Q109			1/1/1901		12/31/2014	2	3				0	-1
69	X	IVY ASSET STRATEGY FUND	466001864			6/6/2013		3/5/2014	18,756	15,800				0	2,956

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

	Amount
Long Term CG Distributions	16,152
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	441,111	400,017	41,094
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	IVY ASSET STRATEGY FUND	466001864			3/12/2013		3/5/2014	12,245	10,130				0	2,115
71	X	IVY ASSET STRATEGY FUND	466001864			7/5/2012		6/5/2014	19,169	14,500				0	4,669
72	X	IVY ASSET STRATEGY FUND	466001864			10/2/2012		6/5/2014	8,717	7,021				0	1,696
73	X	IVY ASSET STRATEGY FUND	466001864			3/12/2013		6/5/2014	1,568	1,345				0	223
74	X	LAUDUS MONDRIAN INT GV F	51855Q655			2/3/2011		6/5/2014	2,000	2,155				0	-155
75	X	LONGLEAF PARTNERS INTER	543069405			12/11/2013		12/10/2014	13,460	16,000				0	-2,540
76	X	LONGLEAF PARTNERS INTER	543069405			3/5/2014		12/10/2014	6,255	8,000				0	-1,745
77	X	MACERICH CO COM	554382101			1/5/2011		12/10/2014	2,434	1,375				0	1,059
78	X	MONDELEZ INTERNATIONAL	609207105			1/5/2011		2/7/2014	821	513				0	308
79	X	MONDELEZ INTERNATIONAL	609207105			2/3/2011		2/7/2014	1,643	1,000				0	643
80	X	NOW INC/SH	67011P100			10/6/2011		6/18/2014	339	237				0	102
81	X	NOW INC/SH	67011P100			9/6/2013		6/18/2014	169	158				0	11
82	X	PIMCO EMERG MKTS BD-INST	693391559			7/5/2012		6/5/2014	3,500	3,690				0	-190
83	X	PIMCO EMERG MKTS BD-INST	693391559			10/13/2010		9/15/2014	7,460	7,860				0	-400
84	X	PIMCO EMERG MKTS BD-INST	693391559			7/5/2012		9/15/2014	369	396				0	-27
85	X	PIMCO EMERG MKTS BD-INST	693391559			7/20/2011		9/15/2014	2,221	2,275				0	-54
86	X	PIMCO EMERG MKTS BD-INST	693391559			7/20/2011		12/10/2014	4,900	5,450				0	-550
87	X	POWERSHARES LISTED PRIV	73935X195			10/13/2010		3/5/2014	4,904	4,156				0	748
88	X	SPDR DJ WILSHIRE INTERNA	78463X863			8/19/2014		12/10/2014	3,441	3,692				0	-251
89	X	SPDR DOW JONES REIT ETF	78464A607			11/9/2010		6/5/2014	3,745	2,827				0	918
90	X	SPDR DOW JONES REIT ETF	78464A607			11/9/2010		9/15/2014	7,766	5,969				0	1,797
91	X	SPDR DOW JONES REIT ETF	78464A607			11/9/2010		12/10/2014	2,731	1,885				0	846
92	X	THORNBURG INTL VALUE FU	885215566			1/5/2011		6/5/2014	10,821	10,000				0	821
93	X	THORNBURG INTL VALUE FU	885215566			2/3/2011		6/5/2014	10,621	10,000				0	621
94	X	THORNBURG INTL VALUE FU	885215566			4/6/2011		6/5/2014	2,043	2,000				0	43
95	X	THORNBURG INTL VALUE FU	885215566			11/9/2010		6/5/2014	1,514	1,385				0	129
96	X	THORNBURG INTL VALUE FU	885215566			10/13/2010		12/10/2014	12,617	12,500				0	117
97	X	THORNBURG INTL VALUE FU	885215566			11/9/2010		12/10/2014	5,516	5,615				0	-99
98	X	THORNBURG INTL VALUE FU	885215566			10/6/2011		12/10/2014	3,529	3,000				0	529
99	X	3M CO	88579Y101			1/5/2011		9/15/2014	2,883	1,743				0	1,140
100	X	3M CO	88579Y101			4/11/2012		9/15/2014	721	427				0	294
101	X	VANGUARD FTSE EMERGING	922042858			4/6/2011		9/15/2014	2,209	2,518				0	-309
102	X	VANGUARD FTSE EMERGING	922042858			11/9/2010		9/15/2014	8,836	9,864				0	-1,028
103	X	VANGUARD MIDCAP VIPER	922908629			7/20/2011		12/10/2014	6,192	4,034				0	2,158
104	X	TAXABLE INTERMEDIATE TER	999708902			10/15/2010		6/6/2014	8,375	8,939				0	-564
105	X	TAXABLE INTERMEDIATE TER	999708902			10/15/2010		12/15/2014	18,150	19,199				0	-1,049
106	X	ST CTF GAIN							4,813						4,813
107	X	LT CTF GAIN							6,316						6,316
108	X	PARTNERSHIP ST LOSS								162					-162
109	X	PARTNERSHIP LT GAIN							177						177
110	X	SECTION 1231							53						53
111	X	SECTION 1256 CONTRACTS								12,375					-12,375

Part I, Line 11 (990-PF) - Other Income

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		510	510	0
	Description			
1	OHTER TAXABLE INCOME	510	510	

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,088	0	0	1,088
	Description				
1	TAX PREP FEES	1,088			1,088

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		1,316	778	0	0
1	FOREIGN TAX WITHHELD	778	778		
2	PY EXCISE TAX DUE	175			
3	ESTIMATED EXCISE PAYMENTS	363			

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

		430	430	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	52	52		
2	PARTNERSHIP EXPENSES	378	378		

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

			1,417,575	1,439,571	1,576,766
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	AFFILIATED MANAGERS GROUP INC		0	1,984	5,306
2	APACHE CORPORATION COM		0	4,526	3,134
3	APPLE COMPUTER INC COM		0	10,546	14,901
4	ARTISAN INTERNATIONAL FUND 661		0	43,480	59,764
5	BAXTER INTL INC COM		0	5,496	5,497
6	BOEING COMPANY		0	7,540	7,799
7	CVS/CAREMARK CORPORATION		0	3,292	7,223
8	CISCO SYSTEMS INC		0	5,931	7,649
9	CUMMINS INC		0	7,823	7,929
10	DIAGEO PLC - ADR		0	4,193	3,993
11	WALT DISNEY CO		0	4,726	8,477
12	E M C CORP MASS		0	5,006	5,353
13	GILEAD SCIENCES INC		0	1,033	4,242
14	INTERNATIONAL BUSINESS MACHS COR		0	3,207	3,209
15	JOHNSON CONTROLS INC		0	4,823	5,317
16	MACERICH CO COM		0	9,013	16,265
17	MICROSOFT CORP		0	4,223	6,968
18	NATIONAL OILWELL INC COM		0	5,728	6,225
19	NESTLE S A REGISTERED SHARES - ADR		0	4,108	4,377
20	ACADIAN EMERGING MARKETS PTF-1 12		0	23,000	25,569
21	ASG GLOBAL ALTERNATIVES-Y 1993		0	41,000	40,827
22	PRINCIPAL MIDCAP BLEND FD-IN 4749		0	29,500	32,242
23	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	11,340	12,180
24	TOUCHSTONE SMALL CAP CORE-IN 555		0	16,000	19,017
25	EXTRA SPACE STORAGE INC		0	6,297	8,796
26	VANGUARD MIDCAP VIPER		0	47,556	80,314
27	TEMPLETON EMER MKT S/C-ADV 626		0	18,000	21,717
28	EQUITY LIFESTYLE PPTYS INC		0	8,646	12,372
29	ORACLE CORPORATION		0	4,779	6,746
30	PIMCO HIGH YIELD FD-INST 108		0	38,200	37,635
31	QUALCOMM INC		0	3,115	3,716
32	ROYCE PENNSYLVANIA MUT FD-INV 260		0	14,044	16,897
33	SCHLUMBERGER LTD		0	7,284	7,687
34	TJX COS INC NEW		0	3,589	5,486
35	THERMO FISHER SCIENTIFIC INC		0	2,555	5,012
36	TOTAL FINA ELF S.A ADR		0	4,176	3,840
37	TWEEDY BROWNE FD GLOBAL VALUE 1		0	39,000	37,739
38	UNION PACIFIC CORP		0	5,959	9,530
39	WEYERHAEUSER CO		0	6,435	8,075
40	AVALONBAY CMNTYS INC		0	11,185	16,339
41	MCKESSON CORP		0	2,682	6,227
42	GOOGLE INC-CL C		0	5,017	6,317
43	GOLDMAN SACHS GROUP INC		0	4,732	5,815
44	HSBC - ADR		0	5,862	5,431
45	UNITED PARCEL SERVICE-CL B		0	4,595	5,003
46	TARGET CORP		0	7,473	8,730

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

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			1,417,575	1,439,571	1,576,766
47	UNITEDHEALTH GROUP INC		0	5,451	9,604
48	TAXABLE INTERMEDIATE TERM BD FD		0	152,388	149,719
49	MERGER FUND-INST #301		0	39,350	38,224
50	BLACKROCK INC		0	3,391	3,576
51	ARTIO GLOBAL HIGH INCOME-I 1525		0	41,158	37,462
52	FID ADV EMER MKTS INC- CL I 607		0	42,975	40,839
53	ISHARES RUSSELL 1000 GROWTH		0	8,322	9,561
54	ISHARES TR SMALLCAP 600 INDEX FD		0	9,765	14,828
55	JPMORGAN CHASE & CO		0	6,299	7,822
56	US BANCORP DEL NEW		0	4,643	6,742
57	ANHEUSER-BUSCH INBEV SPN ADR		0	4,597	5,616
58	LAUDUS MONDRIAN INTL FI-INST 2940		0	18,351	15,328
59	EATON VANCE GLOBAL MACRO - I		0	14,470	13,940
60	DODGE & COX INT'L STOCK FD 1048		0	30,000	27,209
61	ISHARES MSCI EAFE		0	18,316	19,773
62	ABERDEEN EMERG MARKETS-INST 840		0	34,100	31,151
63	CAPITAL PARTNERS CORE EQUITY FUND		0	92,643	102,534
64	DRIEHAUS ACTIVE INCOME FUND		0	17,317	16,801
65	BERSHIRE HATHAWAY INC.		0	8,799	9,760
66	MORGAN STANLEY INS INTN RE I 8001		0	15,000	15,260
67	COMCAST CORP CLASS A		0	5,356	7,831
68	PIMCO EMERG MKTS BD-INST 137		0	24,274	21,989
69	ISHARES GOLD TRUST		0	6,187	5,148
70	VANGUARD EMERGING MARKETS ETF		0	38,283	32,016
71	AQR MANAGED FUTURES STR-I		0	15,695	17,431
72	LAS VEGAS SANDS CORP		0	4,897	5,234
73	CELANESE CORP		0	4,903	5,996
74	CITIGROUP INC		0	6,471	7,034
75	RLJ LODGING TRUST		0	6,957	10,059
76	AMERICAN TOWER REIT		0	5,810	7,414
77	ISHARES SILVER TR		0	6,577	4,518
78	MONSTER BEVERAGE CORP		0	2,800	5,418
79	POWERSHARES DB COMMODITY INDEX		0	48,377	33,210
80	FACEBOOK INC		0	1,436	2,341
81	POWERSHARES LISTED PRIVATE EQUITY		0	9,322	10,980
82	MORGAN STANLEY INS FR EMG-I		0	26,100	29,278
83	EATON CORP PLC		0	4,509	4,757
84	CME GROUP INC		0	5,898	6,649
85	SPDR DJ WILSHIRE INTERNATIONAL REA		0	42,014	41,570
86	ROBECO BP LNG/SHRT RES-INS		0	45,950	46,119
87	DIAMOND HILL LONG-SHORT FD CL I 11		0	13,312	20,163
88	INTERCONTINENTALEXCHANGE GROUPI		0	1,128	2,193
89	JOHCM INTERNATIONAL SEL-I #180		0	20,000	24,206
90	PALMER SQUARE SSI ALT INC-I		0	17,281	16,576

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

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

1	Cost Basis Adjustment	1	113
2	Mutual Fund & CTF Income Additions	2	1,963
3	Undistributed CTF Capital Gain	3	30
4	Partnership Income Adjustment	4	12,722
5	Total	5	14,828

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

1	Mutual Fund & CTF Income Subtraction	1	3,536
2	PY Return of Capital Adjustment	2	304
3	Total	3	3,840

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

	Amount
Long Term CG Distributions	18,152
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
						424,959	0	0	400,017	24,942	0	0	0	24,942
1	AFLAC INC	001055102		7/5/2012	6/30/2014	3,113		0	2,156	957	0	0	0	957
2	AQR MANAGED FUTURES STR-I #15213	00203H859		6/6/2013	3/5/2014	11,747		0	11,700	47	0	0	0	47
3	AQR MANAGED FUTURES STR-I #15213	00203H859		7/5/2012	3/5/2014	3,253		0	3,105	148	0	0	0	148
4	BHP BILLITON LIMITED - ADR	088606108		3/11/2013	9/15/2014	3,552		0	4,072	-520	0	0	0	-520
5	CAPITAL ONE FINANCIAL CORP	14040H105		1/5/2011	5/6/2014	3,754		0	2,270	1,484	0	0	0	1,484
6	CAPITAL ONE FINANCIAL CORP	14040H105		7/20/2011	5/6/2014	1,502		0	977	525	0	0	0	525
7	CORE EQUITY FUND	140995127		6/7/2013	3/7/2014	24,000		0	23,796	204	0	0	0	204
8	CELANESE CORP	150870103		6/6/2013	9/15/2014	899		0	724	175	0	0	0	175
9	CELANESE CORP	150870103		9/6/2013	9/15/2014	2,698		0	2,224	474	0	0	0	474
10	CELANESE CORP	150870103		10/6/2011	9/15/2014	899		0	534	365	0	0	0	365
11	CHEVRON CORP	166764100		1/5/2011	12/10/2014	2,597		0	2,298	299	0	0	0	299
12	CHEVRON CORP	166764100		9/6/2013	12/10/2014	1,558		0	1,830	-272	0	0	0	-272
13	COACH INC	189754104		9/6/2013	6/30/2014	3,419		0	5,356	-1,937	0	0	0	-1,937
14	COCA COLA CO	191216100		1/5/2011	2/7/2014	3,790		0	3,191	599	0	0	0	599
15	DANAHER CORP	235851102		1/5/2011	2/7/2014	3,004		0	1,880	1,124	0	0	0	1,124
16	DRIEHAUS ACTIVE INCOME FUND	262028855		3/5/2014	12/10/2014	15,482		0	16,000	-518	0	0	0	-518
17	DRIEHAUS ACTIVE INCOME FUND	262028855		9/6/2013	12/10/2014	3,518		0	3,608	-90	0	0	0	-90
18	EII INTERNATIONAL PROPERTY-I #30	26852M105		10/13/2010	8/14/2014	6,206		0	5,790	416	0	0	0	416
19	EII INTERNATIONAL PROPERTY-I #30	26852M105		10/13/2010	8/15/2014	2,494		0	2,317	177	0	0	0	177
20	EII INTERNATIONAL PROPERTY-I #30	26852M105		2/3/2011	8/15/2014	3,737		0	3,457	280	0	0	0	280
21	EII INTERNATIONAL PROPERTY-I #30	26852M105		2/3/2011	8/18/2014	6,196		0	5,764	432	0	0	0	432
22	EII INTERNATIONAL PROPERTY-I #30	26852M105		2/3/2011	8/19/2014	6,249		0	5,778	471	0	0	0	471
23	E M C CORP MASS	268648102		4/11/2012	5/6/2014	2,043		0	2,287	-244	0	0	0	-244
24	EATON VANCE GLOBAL MACRO - I #008	277923728		6/6/2013	3/5/2014	10,000		0	10,372	-372	0	0	0	-372
25	EATON VANCE GLOBAL MACRO - I #008	277923728		6/6/2013	12/10/2014	3,000		0	3,102	-102	0	0	0	-102
26	EXXON MOBIL CORPORATION	30231G102		1/5/2011	2/7/2014	2,261		0	1,868	393	0	0	0	393
27	EXXON MOBIL CORPORATION	30231G102		4/6/2011	2/7/2014	452		0	426	26	0	0	0	26
28	GILEAD SCIENCES INC	375558103		3/11/2013	9/15/2014	2,022		0	918	1,104	0	0	0	1,104
29	GILEAD SCIENCES INC	375558103		9/6/2013	9/15/2014	1,011		0	612	399	0	0	0	399
30	GILEAD SCIENCES INC	375558103		4/11/2012	9/15/2014	1,516		0	344	1,172	0	0	0	1,172
31	GOOGLE INC	38259P508		7/5/2012	9/15/2014	2,889		0	1,498	1,391	0	0	0	1,391
32	GOOGLE INC	38259P508		9/6/2013	9/15/2014	1,155		0	884	271	0	0	0	271
33	HOME DEPOT INC	437076102		1/5/2011	2/7/2014	3,054		0	1,384	1,670	0	0	0	1,670
34	HONEYWELL INTERNATIONAL INC	438516106		1/5/2011	5/6/2014	2,297		0	1,362	935	0	0	0	935
35	HUSSMAN STRATEGIC GROWTH FUND	448108100		1/5/2011	3/5/2014	2,949		0	3,602	-653	0	0	0	-653
36	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/3/2011	3/5/2014	1,665		0	2,000	-335	0	0	0	-335
37	HUSSMAN STRATEGIC GROWTH FUND	448108100		4/11/2012	3/5/2014	4,240		0	5,000	-760	0	0	0	-760
38	INTUIT COM	461202103		1/11/2012	2/7/2014	2,861		0	2,202	659	0	0	0	659
39	INTUIT COM	461202103		10/2/2012	2/7/2014	715		0	595	120	0	0	0	120
40	PALMER SQUARE SSI ALT INC-I	461418246		3/5/2014	12/10/2014	15,000		0	15,419	-419	0	0	0	-419
41	UIT	464285105		1/1/1901	1/31/2014	1		0	1	0	0	0	0	0
42	UIT	464285105		1/1/1901	2/28/2014	1		0	1	0	0	0	0	0
43	UIT	464285105		1/1/1901	3/31/2014	2		0	1	1	0	0	0	1
44	UIT	464285105		1/1/1901	4/30/2014	1		0	1	0	0	0	0	0
45	UIT	464285105		1/1/1901	5/31/2014	2		0	1	1	0	0	0	1
46	UIT	464285105		1/1/1901	6/30/2014	1		0	1	0	0	0	0	0
47	UIT	464285105		1/1/1901	7/31/2014	2		0	1	1	0	0	0	1
48	UIT	464285105		1/1/1901	8/31/2014	2		0	1	1	0	0	0	1
49	ISHARES GOLD TRUST	464285105		6/6/2013	9/15/2014	1,490		0	1,721	-231	0	0	0	-231
50	UIT	464285105		1/1/1901	9/30/2014	1		0	1	0	0	0	0	0
51	UIT	464285105		1/1/1901	10/31/2014	1		0	1	0	0	0	0	0
52	UIT	464285105		1/1/1901	11/30/2014	1		0	1	0	0	0	0	0
53	UIT	464285105		1/1/1901	12/31/2014	1		0	1	0	0	0	0	0
54	ISHARES RUSSELL 1000 GROWTH ETF	464287614		3/5/2014	9/15/2014	1,851		0	1,769	82	0	0	0	82
55	ISHARES RUSSELL 1000 GROWTH ETF	464287614		12/11/2013	9/15/2014	13,882		0	12,483	1,399	0	0	0	1,399
56	UIT	46428Q109		1/1/1901	1/31/2014	3		0	3	0	0	0	0	0
57	UIT	46428Q109		1/1/1901	2/28/2014	3		0	2	1	0	0	0	1
58	UIT	46428Q109		1/1/1901	3/31/2014	3		0	3	0	0	0	0	0
59	UIT	46428Q109		1/1/1901	4/30/2014	3		0	3	0	0	0	0	0
60	UIT	46428Q109		1/1/1901	5/31/2014	3		0	3	0	0	0	0	0
61	UIT	46428Q109		1/1/1901	6/30/2014	3		0	3	0	0	0	0	0
62	UIT	46428Q109		1/1/1901	7/31/2014	3		0	3	0	0	0	0	0
63	UIT	46428Q109		1/1/1901	8/31/2014	3		0	3	0	0	0	0	0
64	ISHARES SILVER TRUST	46428Q109		6/6/2013	9/15/2014	892		0	1,100	-208	0	0	0	-208
65	UIT	46428Q109		1/1/1901	9/30/2014	2		0	3	-1	0	0	0	-1
66	UIT	46428Q109		1/1/1901	10/31/2014	2		0	3	-1	0	0	0	-1
67	UIT	46428Q109		1/1/1901	11/30/2014	2		0	3	-1	0	0	0	-1
68	UIT	46428Q109		1/1/1901	12/31/2014	2		0	3	-1	0	0	0	-1
69	IVY ASSET STRATEGY FUND CLASS I #	466001864		6/6/2013	3/5/2014	18,756		0	15,800	2,956	0	0	0	2,956
70	IVY ASSET STRATEGY FUND CLASS I #	466001864		3/12/2013	3/5/2014	12,245		0	10,130	2,115	0	0	0	2,115
71	IVY ASSET STRATEGY FUND CLASS I #	466001864		7/5/2012	6/5/2014	19,169		0	14,500	4,669	0	0	0	4,669
72	IVY ASSET STRATEGY FUND CLASS I #	466001864		10/2/2012	6/5/2014	8,717		0	7,021	1,696	0	0	0	1,696
73	IVY ASSET STRATEGY FUND CLASS I #	466001864		3/12/2013	6/5/2014	1,568		0	1,345	223	0	0	0	223
74	LAUDUS MONDRIAN INT GV FI-INST #29	51855Q655		2/3/2011	6/5/2014	2,000		0	2,155	-155	0	0	0	-155
75	LONGLEAF PARTNERS INTERNATIONAL	543069405		12/11/2013	12/10/2014	13,460		0	16,000	-2,540	0	0	0	-2,540
76	LONGLEAF PARTNERS INTERNATIONAL	543069405		3/5/2014	12/10/2014	6,255		0	8,000	-1,745	0	0	0	-1,745
77	MACERICH CO COM	554382101		1/5/2011	12/10/2014	2,434		0	1,375	1,059	0	0	0	1,059
78	MONDELEZ INTERNATIONAL INC	609207105		1/5/2011	2/7/2014	821		0	513	308	0	0	0	308
79	MONDELEZ INTERNATIONAL INC	609207105		2/3/2011	2/7/2014	1,643		0	1,000	643	0	0	0	643
80	NOW INC/SH	67011P100		10/6/2011	6/18/2014	339		0	237	102	0	0	0	102
81	NOW INC/SH	67011P100		9/6/2013	6/18/2014	169		0	158	11	0	0	0	11
82	PIMCO EMERG MKTS BD-INST #137	693391559		7/5/2012	6/5/2014	3,500		0	3,690	-190	0	0	0	-190
83	PIMCO EMERG MKTS BD-INST #137	693391559		10/13/2010	9/15/2014	7,460		0	7,860	-400	0	0	0	-400
84	PIMCO EMERG MKTS BD-INST #137	693391559		7/5/2012	9/15/2014	369		0	396	-27	0	0	0	-27

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

	Amount
Long Term CG Distributions	16,152
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
						424,959	0	0	400,017	24,942	0	0	0	24,942
85	PIMCO EMERG MKTS BD-INST #137	693391559		7/20/2011	9/15/2014	2,221		0	2,275	-54	0	0	0	-54
86	PIMCO EMERG MKTS BD-INST #137	693391559		7/20/2011	12/10/2014	4,900		0	5,450	-550	0	0	0	-550
87	POWERSHARES LISTED PRIVATE EQUI	73935X195		10/13/2010	3/5/2014	4,904		0	4,156	748	0	0	0	748
88	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		8/19/2014	12/10/2014	3,441		0	3,692	-251	0	0	0	-251
89	SPDR DOW JONES REIT ETF	78464A607		11/9/2010	6/5/2014	3,745		0	2,827	918	0	0	0	918
90	SPDR DOW JONES REIT ETF	78464A607		11/9/2010	9/15/2014	7,766		0	5,969	1,797	0	0	0	1,797
91	SPDR DOW JONES REIT ETF	78464A607		11/9/2010	12/10/2014	2,731		0	1,885	846	0	0	0	846
92	THORNBURG INTL VALUE FUND-CL I #2	885215566		1/5/2011	6/5/2014	10,821		0	10,000	821	0	0	0	821
93	THORNBURG INTL VALUE FUND-CL I #2	885215566		2/3/2011	6/5/2014	10,621		0	10,000	621	0	0	0	621
94	THORNBURG INTL VALUE FUND-CL I #2	885215566		4/6/2011	6/5/2014	2,043		0	2,000	43	0	0	0	43
95	THORNBURG INTL VALUE FUND-CL I #2	885215566		11/9/2010	6/5/2014	1,514		0	1,385	129	0	0	0	129
96	THORNBURG INTL VALUE FUND-CL I #2	885215566		10/13/2010	12/10/2014	12,617		0	12,500	117	0	0	0	117
97	THORNBURG INTL VALUE FUND-CL I #2	885215566		11/9/2010	12/10/2014	5,516		0	5,615	-99	0	0	0	-99
98	THORNBURG INTL VALUE FUND-CL I #2	885215566		10/6/2011	12/10/2014	3,529		0	3,000	529	0	0	0	529
99	3M CO	88579Y101		1/5/2011	9/15/2014	2,883		0	1,743	1,140	0	0	0	1,140
100	3M CO	88579Y101		4/11/2012	9/15/2014	721		0	427	294	0	0	0	294
101	VANGUARD FTSE EMERGING MARKETS	922042858		4/6/2011	9/15/2014	2,209		0	2,518	-309	0	0	0	-309
102	VANGUARD FTSE EMERGING MARKETS	922042858		11/9/2010	9/15/2014	8,836		0	9,864	-1,028	0	0	0	-1,028
103	VANGUARD MIDCAP VIPER	922908629		7/20/2011	12/10/2014	6,192		0	4,034	2,158	0	0	0	2,158
104	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/15/2010	6/6/2014	8,375		0	8,939	-564	0	0	0	-564
105	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/15/2010	12/15/2014	18,150		0	19,199	-1,049	0	0	0	-1,049
106	ST CTF GAIN					4,813			0	4,813	0	0	0	4,813
107	LT CTF GAIN					6,316			0	6,316	0	0	0	6,316
108	PARTNERSHIP ST LOSS								162	-162	0	0	0	-162
109	PARTNERSHIP LT GAIN					177			0	177	0	0	0	177
110	SECTION 1231					53			0	53	0	0	0	53
111	SECTION 1256 CONTRACTS								12,375	-12,375	0	0	0	-12,375

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
										23,648	0	0
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	23,648		
2	GERALD A CHOUNIARD		5480 E PRINCE PLACER RD	HEREFORD	AZ	85635		ADMIN COMMITTEE		0		
3	PATRICIA CHOUNIARD		5480 E PRINCE PLACER RD	HEREFORD	AZ	85635		ADMIN COMMITTEE		0		
4	CHARLES A IRWIN		2764 ORIOLE DR	SIERRA VISTA	AZ	85635		ADMIN COMMITTEE		0		

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	363
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	363

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	51,627
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	51,627