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Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

- 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

BILLINGSLEY FOUNDATION, CHARLE RUTH

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

City or town

State

ZIP code

Winston Salem

NC

27101-3818

Foreign country name

Foreign province/state/county

Foreign postal code

G Check all that apply:

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

H Check type of organization:

- Section 501(c)(3) exempt private foundation
- Section 4947(a)(1) nonexempt charitable trust
- Other taxable private foundation

I Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► \$ 4,427,869

J Accounting method:

- Cash
- Accrual
- Other (specify) _____

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

A Employer identification number

33-6047988

B Telephone number (see instructions)

(888) 730-4933

C If exemption application is pending, check here ► **D** 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,
check here and attach computation ► **E** If private foundation status was terminated under
section 507(b)(1)(A), check here ► **F** If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ► **Part I Analysis of Revenue and Expenses (The total of
amounts in columns (b), (c), and (d) may not necessarily
equal the amounts in column (a) (see instructions))**

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	112,513	107,540		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	163,835			RECEIVED
b	Gross sales price for all assets on line 6a	647,719			
7	Capital gain net income (from Part IV, line 2)	163,835			
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)	2,793	2,793		
12	Total. Add lines 1 through 11	279,141	274,168	0	
13	Compensation of officers, directors, trustees, etc.	55,968	41,976		13,992
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	1,170			1,170
c	Other professional fees (attach schedule)	4,473			4,473
17	Interest				
18	Taxes (attach schedule) (see instructions)	7,713	1,608		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	1,205	1,195		10
24	Total operating and administrative expenses.				
	Add lines 13 through 23	70,529	44,779	0	19,645
25	Contributions, gifts, grants paid	192,000			192,000
26	Total expenses and disbursements. Add lines 24 and 25	262,529	44,779	0	211,645
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	16,612			
b	Net investment income (if negative, enter -0-)		229,389		
c	Adjusted net income (if negative, enter -0-)			0	

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Revenue

14

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	3,866	791	791
	2	Savings and temporary cash investments	75,364	49,616	49,616
	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)	3,423,511	3,495,968	4,377,463	
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)	3,502,741	3,546,375	4,427,870	
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"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	3,502,741	3,546,375	
	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)	3,502,741	3,546,375	
	31	Total liabilities and net assets/fund balances (see instructions)	3,502,741	3,546,375	

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	3,502,741
2	Enter amount from Part I, line 27a	2	16,612
3	Other increases not included in line 2 (itemize) ► See Attached Statement	3	43,456
4	Add lines 1, 2, and 3	4	3,562,809
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	16,434
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,546,375

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			0	
b			0	
c			0	
d			0	
e			0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	163,835
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

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	208,796	4,247,798	0.049154
2012	188,930	4,012,667	0.047083
2011	199,893	4,019,728	0.049728
2010	188,198	3,782,772	0.049751
2009	174,736	3,474,977	0.050284
2 Total of line 1, column (d)			2 0.246000
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 0.049200
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 4,406,601
5 Multiply line 4 by line 3			5 216,805
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,294
7 Add lines 5 and 6			7 219,099
8 Enter qualifying distributions from Part XII, line 4			8 211,645
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)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

1c 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

6a 2014 estimated tax payments and 2013 overpayment credited to 2014 6a 4,939

6b Exempt foreign organizations—tax withheld at source 6b

6c Tax paid with application for extension of time to file (Form 8868) 6c

6d Backup withholding erroneously withheld 6d

7 Total credits and payments. Add lines 6a through 6d 7 4,939

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 0

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** 10 351

11 Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► 351 **Refunded** ► 11 0

Part VII-A Statements Regarding Activities

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

1b 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.

1c Did the foundation file **Form 1120-POL** for this year? 1c X

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ _____ (2) On foundation managers ► \$ _____

1e 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? 2 X

If "Yes," attach a detailed description of the activities.

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

4b 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? 5 X

If "Yes," attach the statement required by General Instruction T.

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) ► CA

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)

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. Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no. ► 888-730-4933 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		► <input type="checkbox"/>
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 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
1b	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"/>		X
1c	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?		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? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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.)		
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.)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	N/A
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	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by <i>Regulations section 53.4945–5(d)</i> .				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	55,968	

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

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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	4,381,427
b	Average of monthly cash balances	1b	92,280
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,473,707
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	4,473,707
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	67,106
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,406,601
6	Minimum investment return. Enter 5% of line 5	6	220,330

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	220,330
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,588
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,588
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	215,742
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	215,742
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	215,742

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	211,645
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	211,645
b	Cash distribution test (attach the required schedule)	5	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	211,645
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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)

1 Distributable amount for 2014 from Part XI, line 7

2 Undistributed income, if any, as of the end of 2014:

 a Enter amount for 2013 only

 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

4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 211,645

 a Applied to 2013, but not more than line 2a

 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

 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

 b Prior years' undistributed income. Subtract line 4b from line 2b

 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

 f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015

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

(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
			215,742
		5,450	
	0		
			5,450
			206,195
	0		
		0	
			0
			9,547

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 ►				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
b	Check box to indicate whether the foundation is a private operating foundation described in section				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total				► 3a 192,000
b Approved for future payment NONE				
Total				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) 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					
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a <u>FUND EARNINGS</u>					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		279,141	0
13 Total. Add line 12, columns (b), (d), and (e)				13	279,141

(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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash
(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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.

Sign Here	<p>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.</p> <p>► <i>John B. S. Scott</i> SVP Wells Fargo Bank N.A. 5/2/2015</p> <p>Signature of officer or trustee</p>			<p>May the IRS discuss this return with the preparer shown below (see instructions)?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
	<p>► SVP Wells Fargo Bank N.A.</p> <p>Date: Title</p>			

Paid Preparer Use Only	Print/Type preparer's name JOSEPH J. CASTRIANO	Preparer's signature 	Date 5/2/2015	Check <input checked="" type="checkbox"/> 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

SEE ATTACHED SCHEDULE

Street

City	State	Zip Code	Foreign Country
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Relationship NONE	Foundation Status PC		
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Purpose of grant/contribution GENERAL SUPPRT GRANT	Amount 192,000
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
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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		
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Purpose of grant/contribution	Amount
-------------------------------	--------

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
--------------	-------------------	--	--

Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
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Purpose of grant/contribution	Amount
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Wells Fargo
Tax Transaction Detail Beneficiary Distributions
BILLINGSLEY FOUNDATION,CHARLE & RUTH
Trust Year Ending 12/31/2014

Page 1 of 4

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENEFICIARY DISTRIBUTIONS				
	000000000	No Beny Linked		
07/25/14		0 Units	Reg Code. 000	0.00
Added:	071 08/04/14	DISCRETIONARY DISTRIBUTION GENERAL OPERATING SUPPORT ANGEL FACES, INC PER CTAC APPROVAL 07/24/2014		-5,000.00
07/25/14		0 Units	Reg Code 000	0.00
Added:	071 08/04/14	DISCRETIONARY DISTRIBUTION FINANCIAL AID PROGRAM BISHOP SCHOOL PER CTAC APPROVAL 07/24/2014		-15,000.00
07/25/14		0 Units	Reg Code 000	0.00
Added:	071 08/04/14	DISCRETIONARY DISTRIBUTION CPA'S COLLEGE BOUND PROGRAMS CONCERNED PARENTS ALLIANCE PER CTAC APPROVAL 07/24/2014		-10,000.00
07/25/14		0 Units	Reg Code 000	0.00
Added:	071 08/04/14	DISCRETIONARY DISTRIBUTION THE CONCIERGE CLUB ELDERHELP OF SAN DIEGO PER CTAC APPROVAL 07/24/2014		-5,000.00
07/25/14		0 Units	Reg Code' 000	0.00
Added:	071 08/04/14	DISCRETIONARY DISTRIBUTION THE COMMISSION ON SCIENCE THAT MATTERS ELEMENTARY INSTITUTE OF SCIENCE PER CTAC APPROVAL 07/24/2014		-5,000.00
07/25/14		0 Units	Reg Code: 000	0.00
Added:	071 08/04/14	DISCRETIONARY DISTRIBUTION THERAPEUTIC RIDING PROGRAM HELEN WOODWARD ANIMAL CENTER PER CTAC APPROVAL 07/24/2014		-5,000.00
07/25/14		0 Units	Reg Code 000	0.00
Added:	071 08/04/14	DISCRETIONARY DISTRIBUTION SUMMER CAMP STUDENT SCHOLARSHIPS LUX ART INSTITUTE PER CTAC APPROVAL 07/24/2014		-10,000.00
07/25/14		0 Units	Reg Code 000	0.00
Added:	071 08/04/14	DISCRETIONARY DISTRIBUTION CANCER RESEARCH PEDAL THE CAUSE PER CTAC APPROVAL 07/24/2014		-20,000.00
07/25/14		0 Units	Reg Code 000	0.00
Added:	071 08/04/14	DISCRETIONARY DISTRIBUTION EDUCATION AND EVENTS PAVILION CAPITAL CAMPAIGN QUAIL GARDENS FOUNDATION, INC. PER CTAC APPROVAL 07/24/2014		-10,000.00

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
BILLINGSLEY FOUNDATION,CHARLE & RUTH
Trust Year Ending 12/31/2014

Page 2 of 4

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENEFICIARY DISTRIBUTIONS				
	000000000	No Beny Linked		
10/03/14		0 Units	Reg Code: 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION PROJECT STEM BOYS AND GIRLS CLUB OF VISTA, INC. APPROVED PER CTAC DTD 10-02-2014	-5,000.00
10/03/14		0 Units	Reg Code. 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION TRIPLE PLAY BOYS AND GIRLS CLUBS OF CARLSBAD APPROVED PER CTAC DTD 10-02-2014	-5,000.00
10/03/14		0 Units	Reg Code. 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION OPERATING SUPPORT CASA DE AMPARO APPROVED PER CTAC DTD 10-02-2014	-5,000.00
10/03/14		0 Units	Reg Code. 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION RIDE WITH EMILIO EMILIO NARES FOUNDATION APPROVED PER CTAC DTD 10-02-2014	-2,500.00
10/03/14		0 Units	Reg Code. 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION OPERATION ABUSED DOGS FOUR PAWS COONHOUND RESCUE & FRIENDS INC. APPROVED PER CTAC DTD 10-02-2014	-10,000.00
10/03/14		0 Units	Reg Code: 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION COLLEGE BOUND PROGRAM FOR FOSTER YOUTH JUST IN TIME FOR FOSTER YOUTH APPROVED PER CTAC DTD 10-02-2014	-5,000.00
10/03/14		0 Units	Reg Code: 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION HOMEWORK CENTER NEIGHBORHOOD HOUSE ASSOCIATION APPROVED PER CTAC DTD 10-02-2014	-15,000.00
10/03/14		0 Units	Reg Code. 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION HORSES HEAL HEARTS - EQUINE THERAPY AT RISK TEENS PHOENIX HOUSE SAN DIEGO, INC. APPROVED PER CTAC DTD 10-02-2014	-5,000.00
10/03/14		0 Units	Reg Code. 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION EVENT UNDERWRITING RANCHO SANTA FE EDUCATION FOUNDATION APPROVED PER CTAC DTD 10-02-2014	-10,000.00

Tax Transaction Detail Beneficiary Distributions
BILLINGSLEY FOUNDATION,CHARLE & RUTH
Trust Year Ending 12/31/2014

Tax Code/Desc		Paid For	Transactions	Income	Principal
149 BENEFICIARY DISTRIBUTIONS					
		000000000	No Beny Linked		
10/03/14			0 Units	Reg Code: 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION MOBILE BLOOD COLLECTION PROGRAM SAN DIEGO BLOOD BANK APPROVED PER CTAC DTD 10-02-2014		-2,500.00
10/03/14			0 Units	Reg Code: 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION RE-INSTALLATION OF MUSEUMS PERMANENT COLLECTION SAN DIEGO MUSEUM OF ART APPROVED PER CTAC DTD 10-02-2014		-5,000.00
10/03/14			0 Units	Reg Code: 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION JOB READINESS TRAINING SAN DIEGO SECOND CHANCE PROGRAM APPROVED PER CTAC DTD 10-02-2014		-5,000.00
10/03/14			0 Units	Reg Code: 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION CHILDRENS MUSIC EDUCATION AND OUTREACH PROGRAMS SAN DIEGO SYMPHONY ORCHESTRA ASSOC. APPROVED PER CTAC DTD 10-02-2014		-2,500.00
10/03/14			0 Units	Reg Code: 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION SCHOOL PARTNERSHIP PROGRAM IN SAN DIEGO COUNTY SPECIAL OLYMPICS SOUTHERN CALIFORNIA APPROVED PER CTAC DTD 10-02-2014		-2,500.00
10/03/14			0 Units	Reg Code: 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION LA COLONIA TEEN MENTORING & ELEM AFTER SCHOOL PRGM THE BOYS & GIRLS CLUBS OF SAN DIEGUITO APPROVED PER CTAC DTD 10-02-2014		-5,000.00
10/03/14			0 Units	Reg Code: 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION RANCH PENASQUITOS DOG PARK IMPROVEMENTS URBAN CORPS OF SAN DIEGO APPROVED PER CTAC DTD 10-02-2014		-7,000.00
10/03/14			0 Units	Reg Code: 000	0.00
Added:	101	11/03/14	DISCRETIONARY DISTRIBUTION EARLY ASSIGNMENT PROJECT EAP VOICES FOR CHILDREN APPROVED PER CTAC DTD 10-02-2014		-10,000.00

Tax Transaction Detail Beneficiary Distributions
BILLINGSLEY FOUNDATION,CHARLE & RUTH
Trust Year Ending 12/31/2014

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENEFICIARY DISTRIBUTIONS				
	000000000	No Beny Linked		
10/03/14		0 Units	Reg Code: 000	0.00
Added:	101 11/03/14	DISCRETIONARY DISTRIBUTION MILITARY ARTS CONNECTION-ARTS ACTIVITIES MILITARY YOUNG AUDIENCES OF SAN DIEGO APPROVED PER CTAC DTD 10-02-2014		-5,000.00
		Total For:	No Beny	0.00
				-192,000.00
		Total for Taxcode: 149	0.00	-192,000.00
		Total for Distributions:	0.00	-192,000.00
		Total for all Tax Codes:	129,983.98	-140,973.39

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Date Sold	Capital Gains/Losses Other sales	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
	Long Term CG Distributions	9,596						647,719	483,884	163,835
	Short Term CG Distributions							0	0	0
1	AFLAC INC	001055102			6/19/2012	6/10/2014	39,840	26,584		13,256
2	AT&T INC	002926R102			1/31/2006	2/12/2014	21,365	16,972		4,393
3	ABBOTT LABS	0029241102			1/31/2006	1/31/2014	17,428	8,117		9,311
4	ANHEUSER-BUSCH INBEV SP	036244A108			7/24/2012	2/12/2014	17,479	13,384		4,095
5	APPLE INC	0372633100			6/19/2012	2/12/2014	10,738	11,729		-991
6	APPLE INC				9/28/2011	2/12/2014	2,684	1,995		689
7	INTERNATIONAL BUSINESS M	459200101			1/31/2006	9/23/2014	32,576	13,864		18,712
8	JOHNSON & JOHNSON	478160104			3/31/2014	10/6/2004	19,650	11,520		8,130
9	LAUDUS MONDRIAN INT GY F	5186506655			9/24/2010	11/5/2014	25,000	28,391		-3,391
10	MICROSOFT CORP	594918104			1/31/2006	2/12/2014	19,650	19,975		0
11	NEXTERA ENERGY INC	66339F101			1/31/2006	11/5/2014	10,455	4,180		6,275
12	NEXTERA ENERGY INC	66339F101			1/1/1950	1/15/2014	5,227	1,639		0
13	NOW INC/SH	67011P100			7/19/2013	6/13/2014	2,510	2,233		0
14	TARGET CORP	87612E106			2/12/2014	18,554	17,745			809
15	3M CO	885791101			1/1/1950	1/15/2014	15,542	6,921		0
16	VISA INC-CLASS A SHRS	928266839			5/19/2010	5/31/2014	16,133	5,554		0
17	VISA INC-CLASS A SHRS	928266839			3/16/2009	3/31/2014	5,378	3,106		10,579
18	TAXABLE TOTAL RETURN BO	991285912			12/15/1998	7/23/2014	19,239	20,050		-4,070
19	TAXABLE TOTAL RETURN BO	991285912			7/22/1999	7/23/2014	103,945	104,977		-1,032
20	BHP BILLION LTD- ADR	998696108			3/16/2009	12/1/2014	15,959	13,917		2,842
21	CAPITAL ONE FINANCIAL COR	10404H105			6/19/2012	11/5/2014	14,239	9,621		4,618
22	CATERPILLAR INC	149123101			1/1/1950	3/31/2014	19,914	7,003		12,911
23	CATERPILLAR INC	149123101			1/1/1950	9/23/2014	20,006	7,003		13,003
24	CHEVRON CORP	166764100			1/31/2006	9/23/2014	24,607	12,092		12,515
25	CISCO SYSTEMS INC	17275F102			6/28/2013	2/12/2014	13,548	14,749		-1,200
26	COACH INC	189754104			6/10/2013	6/10/2014	15,799	18,971		-3,172
27	EMERSON ELECTRIC CO	291011104			11/16/2005	9/23/2014	17,478	9,871		7,607
28	EXXON MOBIL CORPORATION	302316102			9/17/1999	3/31/2014	19,512	7,799		11,713
29	GENERAL ELECTRIC CO	368604103			1/23/1987	9/23/2014	13,025	1,839		11,186
30	GOOGLE INC	38259P508			2/12/2014	12/1/2014	13,903	14,887		-1,384
31	HONEYWELL INTERNATIONAL	438516106			1/31/2006	11/5/2014	30,655	15,280		23,375
32	INTERNATIONAL BUSINESS M	459200101			1/16/2005	9/23/2014	5,749	2,581		3,168
33	ST CTF GAIN				7/1/2014	1/23/2014	1,459	0		1,459
34	LT CTF GAIN				1/1/2000	1/23/2014	1,842	0		1,842
35	PARTNERSHIP LT LOSS				7/1/2014	12/31/2014	0	491		-491
36	PARTNERSHIP LT GAIN				1/1/2000	12/31/2014	535	0		535
37	PARTNERSHIP SECTION 1256				1/1/2000	12/31/2014	0	37,643		-37,643

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

	2,793	2,793	0
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1 FUND EARNINGS	2,793	2,793	

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

	1,170	0	0	1,170
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1 TAX PREP FEES	1,170			1,170

Part I, Line 16c (990-PF) - Other Professional Fees

	4,473	0	0	4,473
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1 GRANT ADMINISTRATIOIN FEES	4,473			4,473

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

	7,713	1,608	0	0
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1 FOREIGN TAX WITHHELD	1,608	1,608		
2 PY EXCISE TAX DUE	1,166			
3 ESTIMATED EXCISE PAYMENTS	4,939			

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

		1,205	1,195	0	10
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	50	50		
2	PARTNERSHIP EXPENSES	1,145	1,145		
3	STATE AG FEES	10			10

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		0	0	4,377,463
2 UNITED PARCEL SERVICE-CL B		16,538	22,234	
3 EXXON MOBIL CORPORATION		11,449	27,735	
4 HONEYWELL INTERNATIONAL, INC		7,640	19,984	
5 TARGET CORP		18,333	28,486	
6 UNITEDHEALTH GROUP INC		36,485	53,072	
7 TAXABLE INTERMEDIATE TERM BD FD		103,165	99,113	
8 MERGER FUND-INST #301		140,000	135,769	
9 BLACKROCK INC		31,445	35,756	
10 FID ADV EMER MKTS INC- CL I 607		80,000	71,238	
11 ISHARES RUSSELL 2000		81,401	112,443	
12 JPMORGAN CHASE & CO		44,004	71,967	
13 US BANCORP DEL NEW		35,664	53,940	
14 ANHEUSER-BUSCH INBEV SPN ADR		40,152	58,988	
15 JP MORGAN ALERIAN MLP INDEX		49,016	55,140	
16 LAUDUS MONDRIAN INTL FI-INST 2940		10,782	8,923	
17 EATON VANCE GLOBAL MACRO - I		132,802	129,514	
18 CHEVRON CORP		25,604	56,090	
19 ISHARES TR RUSSELL MIDCAP GROWTH		79,878	142,642	
20 DRIEHAUS ACTIVE INCOME FUND		130,000	125,892	
21 3M CO		35,298	83,803	
22 BERSHIRE HATHAWAY INC.		19,919	45,045	
23 SPDR S&P MIDCAP 400 ETF TRUST		53,794	135,945	
24 PIMCO EMERGING LOCAL BOND IS 332		119,274	92,971	
25 CONOCOPHILLIPS		9,614	12,776	
26 COMCAST CORP CLASS A		37,478	69,612	
27 EATON VANCE FLOATING RATE FD-I 924		100,000	98,128	
28 NEXTERA ENERGY INC		4,617	15,944	
29 VANGUARD REIT VIPER		115,105	198,450	
30 LAS VEGAS SANDS CORP		30,604	29,080	
31 CITIGROUP INC		43,739	48,699	
32 ISHARES MSCI EAFFE GROWTH		80,472	87,593	
33 ISHARES MSCI EAFFE VALUE		64,069	62,001	
34 JPMORGAN HIGH YIELD FUND SS 3580		125,000	120,641	
35 AT & T INC		12,402	15,955	
36 MONSTER BEVERAGE CORP		19,153	29,796	
37 OPPENHEIMER DEVELOPING MKT-I 799		180,500	175,922	
38 POWERSHARES DB COMMODITY INDEX		138,372	100,995	
39 EATON CORP PLC		25,383	33,640	
40 INTEL CORP 1.350% 12/15/17		50,227	49,927	
41 GENERAL ELEC CAP COR 1.000% 1/08/16		50,249	50,182	
42 CME GROUP INC		22,890	26,595	
43 PRINCIPAL PREFERRED SEC-INS 4929		70,000	67,501	
44 JOHNSON CONTROLS INC		16,617	25,378	
45 MICROSOFT CORP		23,204	60,385	
46 NATIONAL OILWELL INC COM		19,858	19,659	

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

		3,423,511	3,495,968	4,377,463	
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
47	SPDR DJ WILSHIRE INTERNATIONAL REA	0	95,366	108,165	
48	ROBECO BP LNG/SHRT RES-INS	0	140,000	157,118	
49	HSBC FRONTIER MARKETS-I	0	15,000	15,297	
50	VISA INC-CLASS A SHRS	0	5,232	26,220	
51	AFFILIATED MANAGERS GROUP INC	0	16,546	42,448	
52	APPLE COMPUTER INC COM	0	49,834	96,582	
53	BAXTER INTL INC COM	0	37,296	38,477	
54	BOEING COMPANY	0	28,641	29,246	
55	CVS/CAREMARK CORPORATION	0	31,956	38,524	
56	CAPITAL ONE FINANCIAL CORP	0	8,247	12,382	
57	CISCO SYSTEMS INC	0	25,349	33,378	
58	CUMMINS INC.	0	41,292	43,251	
59	WALT DISNEY CO	0	32,242	69,701	
60	EM C CORP MASS	0	23,936	23,792	
61	GILEAD SCIENCES INC	0	16,524	37,704	
62	HOME DEPOT INC	0	17,864	76,628	
63	INTERNATIONAL BUSINESS MACHS COR	0	10,602	20,857	
64	JOHNSON & JOHNSON	0	21,600	39,214	
65	NESTLE SA REGISTERED SHARES - ADR	0	20,196	21,885	
66	ORACLE CORPORATION	0	24,223	35,976	
67	PIMCO FOREIGN BD FD USD H-INST 103	0	48,774	46,860	
68	PROCTER & GAMBLE CO	0	16,225	25,050	
69	SCHLUMBERGER LTD	0	17,352	19,217	
70	TOTAL FINA ELF SA, ADR	0	20,870	20,480	
71	UNION PACIFIC CORP	0	32,677	65,522	
72	MCKESSON CORP	0	22,103	25,948	
73	GOOGLE INC-CL C	0	41,550	39,480	
74	GOLDMAN SACHS GROUP INC	0	16,426	19,363	
75	VANGUARD DVLP MKTS INDEX FD INV	0	32,117	45,385	
76	HSBC - ADR	0	43,732	37,784	

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	4,547
2 Partnership Income Adjustment	2	38,697
3 Cost Basis Adjustment	3	212
4 Total	4	43,456

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

1 PY Return of Capital Adjustment	1	4,447
2 Mutual Fund & CTF Income Subtraction	2	11,863
3 Undistributed CTF Capital Loss	3	124
4 Total	4	16,434

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

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

	<u>Date</u>	<u>Amount</u>
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	1,235
3 Second quarter estimated tax payment	3	1,235
4 Third quarter estimated tax payment	4	1,234
5 Fourth quarter estimated tax payment	5	1,235
6 Other payments	6	
7 Total	7	4,939

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	5,450
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	5,450