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: MADALYNNE EVANS FOUNDATION

A Employer identification number: 38-6891917

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)* ▶ $ 566,993

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))*

		Description	(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	10,697	9,966		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	33,520			
	b	Gross sales price for all assets on line 6a 249,197				
	7	Capital gain net income (from Part IV, line 2)		33,520		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less. Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	44,217	43,486	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	9,410	7,058		2,352
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	5,924			5,924
	b	Accounting fees (attach schedule)	659			659
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	443	197		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,436	7,255	0	8,935
	25	Contributions, gifts, grants paid	24,843			24,843
	26	**Total expenses and disbursements.** Add lines 24 and 25	41,279	7,255	0	33,778
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	2,938			
	b	**Net investment income** (if negative, enter -0-)		36,231		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	12,187	27,431	27,431
	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)	476,007	463,522	539,564
	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)	488,194	490,953	566,995
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	488,194	490,953	
	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)	488,194	490,953	
	31	**Total liabilities and net assets/fund balances** (see instructions)	488,194	490,953	

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	488,194
2	Enter amount from Part I, line 27a	2	2,938
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,014
4	Add lines 1, 2, and 3	4	492,146
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,193
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	490,953

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	33,520
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	23,892	558,456	0 042782
2012	27,996	524,967	0.053329
2011	8,336	532,891	0 015643
2010	17,508	494,384	0.035414
2009			0.000000

2	**Total** of line 1, column (d)	2	0.147168
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	0.036792
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	583,104
5	Multiply line 4 by line 3	5	21,454
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	362
7	Add lines 5 and 6	7	21,816
8	Enter qualifying distributions from Part XII, line 4	8	33,778

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	362
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	362
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	362
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 214		
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	214
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	148
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) ▶ FL			
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** No: 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** No: 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** No: 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** No: X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	9,410		

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	573,860
b	Average of monthly cash balances	1b	18,124
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	591,984
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	591,984
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	8,880
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	583,104
6	**Minimum investment return.** Enter 5% of line 5	6	29,155

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	29,155
2a	Tax on investment income for 2014 from Part VI, line 5	2a	362		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	362
3	Distributable amount before adjustments Subtract line 2c from line 1			3	28,793
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	28,793
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	28,793

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	33,778
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	33,778
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	362
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	33,416

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				28,793
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			24,843	
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: ▶ $ 33,778				
a	Applied to 2013, but not more than line 2a			24,843	
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				8,935
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				19,858
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total . . . . ▶ 3a				24,843
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	10,697	
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	33,520	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		44,217	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 44,217

(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

▶ [signature] SVP Wells Fargo Bank N A | 4/13/2015 | ▶ 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	[signature]	4/13/2015		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 JERUSALEM EVANGL LUTHERAN CHURCH				
Street 252 DOCK STREET				
City SCHUYLKILL HAVEN		**State** PA	**Zip Code** 17972	**Foreign Country**
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 12,421

Name CYPRESS LAKE UNITED METHODIST CHURCH				
Street 8570 CYPRESS LAKE DRIVE				
City FORT MYERS		**State** FL	**Zip Code** 33919	**Foreign Country**
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 12,422

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

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

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

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

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

	Amount
Long Term CG Distributions	11,966
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	249,197	215,677	33,520
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	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		6/18/2014	2,046	2,067				0	-21
2	X	T ROWE PRICE SHORT TERM	77957P105			7/12/2013		6/18/2014	81	81				0	0
3	X	T ROWE PRICE SHORT TERM	77957P105			9/5/2014		10/22/2014	671	671				0	0
4	X	T ROWE PRICE SHORT TERM	77957P105			9/5/2014		10/28/2014	1,844	1,844				0	0
5	X	T ROWE PRICE SHORT TERM	77957P105			1/23/2014		10/28/2014	1,480	1,480				0	0
6	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/27/2011		4/22/2014	467	448				0	19
7	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/26/2011		4/22/2014	382	365				0	17
8	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/26/2011		12/15/2014	778	771				0	7
9	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/22/2014	662	656				0	6
10	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/28/2014	3,799	3,772				0	27
11	X	VANGUARD FTSE EMERGING	922042858			2/2/2010		1/21/2014	12,808	12,854				0	-46
12	X	VANGUARD FTSE EMERGING	922042858			8/10/2011		1/21/2014	5,776	5,991				0	-215
13	X	VANGUARD FTSE EMERGING	922042858			5/8/2012		1/21/2014	1,768	1,850				0	-82
14	X	CREDIT SUISSE COMM RET S	22544R305			10/7/2010		6/18/2014	7,895	8,868				0	-973
15	X	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		6/18/2014	475	358				0	117
16	X	DIAMOND HILL LONG-SHORT	25264S833			7/22/2010		10/22/2014	7,616	5,099				0	2,517
17	X	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		10/22/2014	4,109	3,203				0	906
18	X	DODGE & COX INT'L STOCK F	256206103			2/2/2010		1/21/2014	1,728	1,268				0	460
19	X	DODGE & COX INT'L STOCK F	256206103			6/18/2014		12/15/2014	751	844				0	-93
20	X	DODGE & COX INCOME FD C	256210105			2/11/2013		1/21/2014	1,134	1,151				0	-17
21	X	DODGE & COX INCOME FD C	256210105			2/11/2013		6/18/2014	4,541	4,522				0	19
22	X	DODGE & COX INCOME FD C	256210105			2/11/2013		9/5/2014	1,087	1,082				0	5
23	X	DODGE & COX INCOME FD C	256210105			2/11/2013		10/22/2014	989	985				0	4
24	X	DODGE & COX INCOME FD C	256210105			2/11/2013		10/28/2014	2,785	2,779				0	6
25	X	DODGE & COX INCOME FD C	256210105			4/24/2014		10/28/2014	999	990				0	9
26	X	DREYFUS EMG MKT DEBT LO	261980494			11/19/2010		6/18/2014	2,312	2 376				0	-64
27	X	DREYFUS EMG MKT DEBT LO	261980494			8/12/2011		6/18/2014	3,346	3,450				0	-104
28	X	DREYFUS EMG MKT DEBT LO	261980494			8/10/2012		6/18/2014	859	872				0	-13
29	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		1/21/2014	2,873	2,854				0	19
30	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		6/18/2014	2,546	2,532				0	14
31	X	JP MORGAN MID CAP VALUE-	339128100			6/18/2014		10/22/2014	590	604				0	-14
32	X	HARBOR CAPITAL APRCTION	411511504			2/2/2010		1/21/2014	3,796	2,086				0	1,710
33	X	HARBOR CAPITAL APRCTION	411511504			4/24/2014		6/18/2014	1,673	1,607				0	66
34	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/24/2011		1/21/2014	1,112	1,063				0	49
35	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/12/2013		1/21/2014	6,030	6,147				0	-117
36	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/11/2013		1/21/2014	994	1,011				0	-17
37	X	HARBOR CAPITAL APRCTION	411511504			2/2/2010		6/18/2014	4,407	2,383				0	2,024
38	X	HARBOR CAPITAL APRCTION	411511504			10/28/2014		12/15/2014	2,850	2,862				0	-12
39	X	ISHARES CORE S & P 500 ETF	464287200			2/2/2010		1/21/2014	740	441				0	299
40	X	ISHARES CORE S & P 500 ETF	464287200			6/18/2014		12/15/2014	807	785				0	22
41	X	ISHARES CORE S & P 500 ETF	464287200			10/22/2014		12/15/2014	807	783				0	24
42	X	KALMAR GR W/ VAL SM CAP-I	483438305			2/11/2013		1/21/2014	1,573	1,209				0	364
43	X	KEELEY SMALL CAP VAL FD (	487300808			2/2/2010		6/18/2014	17,360	8,592				0	8,768
44	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			7/22/2010		4/22/2014	3,009	3,113				0	-104
45	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			1/23/2014		4/22/2014	1,478	1,450				0	28
46	X	MFS VALUE FUND-CLASS I #8	552983694			10/11/2013		1/21/2014	653	614				0	39
47	X	MFS VALUE FUND-CLASS I #8	552983694			2/14/2012		1/21/2014	1,403	1,019				0	384
48	X	MFS VALUE FUND-CLASS I #8	552983694			6/18/2014		12/15/2014	2,204	2,268				0	-64
49	X	MERGER FD SH BEN INT #26	589509108			6/18/2014		8/8/2014	586	591				0	-5
50	X	MERGER FD SH BEN INT #26	589509108			2/11/2013		8/8/2014	2,501	2,413				0	88
51	X	ASG GLOBAL ALTERNATIVES	63872T885			10/11/2013		1/21/2014	1,130	1,139				0	-9
52	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		1/21/2014	1,567	1,577				0	-10
53	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		8/8/2014	2,981	3,128				0	-147
54	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		12/15/2014	1,534	1,576				0	-42
55	X	NEUBERGER BERMAN LONG	64128R608			6/18/2014		12/15/2014	942	942				0	0
56	X	NUVEEN HIGH YIELD MUNI B	67065Q772			4/24/2014		10/22/2014	686	657				0	29
57	X	NUVEEN HIGH YIELD MUNI B	67065Q772			4/24/2014		12/19/2014	9,783	9,335				0	448
58	X	OPPENHEIMER DEVELOPING	683974505			2/11/2013		4/22/2014	1,311	1,251				0	60
59	X	OPPENHEIMER DEVELOPING	683974505			2/11/2013		6/18/2014	943	852				0	91
60	X	OPPENHEIMER DEVELOPING	683974505			1/23/2014		6/18/2014	640	584				0	56
61	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		1/21/2014	763	782				0	-19
62	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		6/19/2014	923	932				0	-9
63	X	PIMCO TOTAL RET FD-INST #	693390700			2/2/2010		6/19/2014	3,507	3,523				0	-16
64	X	RIDGEWORTH SEIX HY BD-I #	76628T645			2/2/2010		1/21/2014	5,688	5,353				0	335
65	X	RIDGEWORTH SEIX HY BD-I #	76628T645			2/2/2010		4/22/2014	14,767	13,773				0	994
66	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		4/22/2014	2,903	2,933				0	-30
67	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		4/22/2014	536	542				0	-6
68	X	VANGUARD FTSE EMERGING	922042858			8/8/2012		1/21/2014	550	577				0	-27
69	X	VANGUARD FTSE EMERGING	922042858			2/7/2013		1/21/2014	1,964	2,199				0	-235

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

	Amount
Long Term CG Distributions	11,966
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	249,197	215,677	33,520
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	VANGUARD FTSE EMERGING	922042858			7/10/2013		1/21/2014	5,304	5,159				0	145
71	X	VANGUARD REIT VIPER	922908553			10/9/2013		4/22/2014	1,512	1,372				0	140
72	X	VANGUARD REIT VIPER	922908553			10/9/2013		10/22/2014	842	714				0	128
73	X	VANGUARD REIT VIPER	922908553			2/2/2010		10/22/2014	1,072	566				0	506
74	X	VANGUARD REIT VIPER	922908553			2/2/2010		12/15/2014	2,153	1,091				0	1,062
75	X	AQR MANAGED FUTURES STI	00203H859			1/23/2014		8/8/2014	89	95				0	-6
76	X	AQR MANAGED FUTURES STI	00203H859			1/23/2014		10/22/2014	750	758				0	-8
77	X	AQR MANAGED FUTURES STI	00203H859			7/12/2013		12/15/2014	996	896				0	100
78	X	ARTISAN INTERNATIONAL FU	04314H204			2/2/2010		1/21/2014	1,937	1,265				0	672
79	X	ARTISAN INTERNATIONAL FU	04314H204			6/18/2014		12/15/2014	1,386	1,464				0	-78
80	X	ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		4/22/2014	3,041	2,543				0	498
81	X	CREDIT SUISSE COMM RET S	22544R305			10/7/2010		4/22/2014	2,281	2,520				0	-239
82	X	PIMCO TOTAL RET FD-INST #	693390700			2/2/2010		9/5/2014	1,172	1,172				0	0
83	X	PIMCO TOTAL RET FD-INST #	693390700			2/2/2010		9/30/2014	2 129	2,147				0	-18
84	X	PIMCO TOTAL RET FD-INST #	693390700			2/4/2011		9/30/2014	7,663	7,600				0	63
85	X	ROBECO BP LNG/SHRT RES-I	74925K581			7/12/2013		12/15/2014	816	719				0	97
86	X	PIMCO TOTAL RET FD-INST #	693390700			10/24/2011		9/30/2014	1,359	1,344				0	15
87	X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/30/2014	5,142	5,118				0	24
88	X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/30/2014	1,792	1,784				0	8
89	X	ROBECO BP LNG/SHRT RES-I	74925K581			7/12/2013		1/21/2014	3,420	3,154				0	266
90	X	ROBECO BP LNG/SHRT RES-I	74925K581			7/12/2013		6/18/2014	6 077	5,417				0	660

Part I, Line 16a (990-PF) - Legal Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		5,924	0	0	5,924
	Description				
1	LEGAL FEES	5,924			5,924

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

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

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		443	197	0	0
1	Foreign Tax Withheld	197	197		
2	PY Excise Tax Due	32			
3	Estimated Excise Payments	214			

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

			476,007	463,522	539,564
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	ARTISAN INTERNATIONAL FUND 661		0	22,787	33,577
3	DODGE & COX INCOME FD COM 147		0	12,814	13,280
4	HARBOR CAPITAL APRCTION-INST 2012		0	26,269	45,040
5	PIMCO FOREIGN BD FD USD H-INST 103		0	4,380	4,452
6	T ROWE PRICE SHORT TERM BD FD 55		0	8,159	8,091
7	PRINCIPAL GL MULT STRAT-INST #4684		0	5,918	5,918
8	MERGER FUND-INST #301		0	8,555	8,489
9	ARTISAN MID CAP FUND-INSTL 1333		0	20,179	23,467
10	FID ADV EMER MKTS INC- CL I 607		0	8,673	8,412
11	ISHARES S & P 500 INDEX FUND		0	10,401	17,584
12	DREYFUS INTERNATL BOND FD CL I 6094		0	4,411	4,229
13	DODGE & COX INT'L STOCK FD 1048		0	25,423	33,090
14	MFS VALUE FUND-CLASS I 893		0	38,049	48,436
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	14,739	12,894
16	DRIEHAUS ACTIVE INCOME FUND		0	11,975	11,640
17	JP MORGAN MID CAP VALUE-I 758		0	15,393	23,998
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	16,944	16,624
19	VANGUARD REIT VIPER		0	11,317	22,356
20	AQR MANAGED FUTURES STR-I		0	7,546	7,830
21	STRATTON SM-CAP VALUE FD 37		0	16,896	16,063
22	JPMORGAN HIGH YIELD FUND SS 3580		0	20,385	19,748
23	T ROWE PRICE INST FLOAT RATE 170		0	8,862	8,633
24	OPPENHEIMER DEVELOPING MKT-I 799		0	52,309	54,597
25	VANGUARD TOTAL BOND MARKET ETF		0	13,286	13,344
26	SPDR DJ WILSHIRE INTERNATIONAL REA		0	19,393	22,323
27	ROBECO BP LNG/SHRT RES-INS		0	7,355	8,450
28	NEUBERGER BERMAN LONG SH-INS #183		0	11,106	11,166
29	KALMAR GR W/ VAL SM CAP-INS #4		0	13,804	15,506
30	CREDIT SUISSE COMM RT ST-CO 2156		0	26,194	20,327

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	183
2	Mutual Fund & CTF Income Additions	2	831
3	Total	3	1,014

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

1	Mutual Fund & CTF Income Subtraction	1	925
2	PY Return of Capital Adjustment	2	268
3	Total	3	1,193

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

	Amount
Long Term CG Distributions	11,966
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
						237,231	0	0	215,677	21,554	0	0	0	21,554
1	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	6/18/2014	2 046		0	2 067	-21	0	0	0	-21
2	T ROWE PRICE SHORT TERM BD FD #5	77957P105		7/12/2013	6/18/2014	81		0	81	0	0	0	0	0
3	T ROWE PRICE SHORT TERM BD FD #5	77957P105		9/5/2014	10/22/2014	671		0	671	0	0	0	0	0
4	T ROWE PRICE SHORT TERM BD FD #5	77957P105		9/5/2014	10/28/2014	1 844		0	1,844	0	0	0	0	0
5	T ROWE PRICE SHORT TERM BD FD #5	77957P105		1/23/2014	10/28/2014	1 480		0	1 480	0	0	0	0	0
6	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/27/2011	4/22/2014	467		0	448	19	0	0	0	19
7	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/26/2011	4/22/2014	382		0	365	17	0	0	0	17
8	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/26/2011	12/15/2014	778		0	771	7	0	0	0	7
9	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/22/2014	662		0	656	6	0	0	0	6
10	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/28/2014	3 799		0	3 772	27	0	0	0	27
11	VANGUARD FTSE EMERGING MARKET	922042858		2/2/2010	1/21/2014	12 808		0	12 854	-46	0	0	0	-46
12	VANGUARD FTSE EMERGING MARKET	922042858		8/10/2011	1/21/2014	5 776		0	5,991	-215	0	0	0	-215
13	VANGUARD FTSE EMERGING MARKET	922042858		5/8/2012	1/21/2014	1,768		0	1,850	-82	0	0	0	-82
14	CREDIT SUISSE COMM RET ST-I #2156	22544R305		10/7/2010	6/18/2014	7 895		0	8,868	-973	0	0	0	-973
15	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		8/10/2012	6/18/2014	475		0	358	117	0	0	0	117
16	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		7/22/2010	10/22/2014	7 616		0	5 099	2 517	0	0	0	2,517
17	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		8/10/2012	10/22/2014	4,109		0	3,203	906	0	0	0	906
18	DODGE & COX INT'L STOCK FD #1048	256206103		2/2/2010	1/21/2014	1,728		0	1,268	460	0	0	0	460
19	DODGE & COX INT L STOCK FD #1048	256206103		6/18/2014	12/15/2014	751		0	844	-93	0	0	0	-93
20	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	1/21/2014	1,134		0	1,151	-17	0	0	0	17
21	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	6/18/2014	4 541		0	4,522	19	0	0	0	19
22	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	9/5/2014	1 087		0	1,082	5	0	0	0	5
23	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	10/22/2014	989		0	985	4	0	0	0	4
24	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	10/28/2014	2,785		0	2 779	6	0	0	0	6
25	DODGE & COX INCOME FD COM #147	256210105		4/24/2014	10/28/2014	999		0	990	9	0	0	0	9
26	DREYFUS EMG MKT DEBT LOC C-I #60	261980494		11/19/2010	6/18/2014	2 312		0	2 376	-64	0	0	0	-64
27	DREYFUS EMG MKT DEBT LOC C-I #60	261980494		8/12/2011	6/18/2014	3 346		0	3,450	-104	0	0	0	-104
28	DREYFUS EMG MKT DEBT LOC C-I #60	261980494		8/10/2012	6/18/2014	859		0	872	-13	0	0	0	-13
29	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	1/21/2014	2 873		0	2,854	19	0	0	0	19
30	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	6/18/2014	2 546		0	2,532	14	0	0	0	14
31	JP MORGAN MID CAP VALUE-I #758	339128100		6/18/2014	10/22/2014	590		0	604	-14	0	0	0	-14
32	HARBOR CAPITAL APRCTION-INST #20	411511504		2/2/2010	1/21/2014	3,796		0	2 086	1,710	0	0	0	1 710
33	HARBOR CAPITAL APRCTION-INST #20	411511504		4/24/2014	6/18/2014	1,673		0	1,607	66	0	0	0	66
34	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/24/2011	1/21/2014	1 112		0	1,063	49	0	0	0	49
35	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/12/2013	1/21/2014	6 030		0	6,147	-117	0	0	0	-117
36	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/11/2013	1/21/2014	994		0	1,011	-17	0	0	0	-17
37	HARBOR CAPITAL APRCTION-INST #20	411511504		2/2/2010	6/18/2014	4,407		0	2 383	2,024	0	0	0	2 024
38	HARBOR CAPITAL APRCTION-INST #20	411511504		10/28/2014	12/15/2014	2 850		0	2,862	-12	0	0	0	-12
39	ISHARES CORE S & P 500 ETF	464287200		2/2/2010	1/21/2014	740		0	441	299	0	0	0	299
40	ISHARES CORE S & P 500 ETF	464287200		6/18/2014	12/15/2014	807		0	785	22	0	0	0	22
41	ISHARES CORE S & P 500 ETF	464287200		10/22/2014	12/15/2014	807		0	783	24	0	0	0	24
42	KALMAR GR W/ VAL SM CAP-INS #4	483438305		2/11/2013	1/21/2014	1 573		0	1,209	364	0	0	0	364
43	KEELEY SMALL CAP VAL FD CL I #2251	487300808		2/2/2010	6/18/2014	17,360		0	8 592	8,768	0	0	0	8,768
44	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		7/22/2010	4/22/2014	3,009		0	3,113	-104	0	0	0	-104
45	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		1/23/2014	4/22/2014	1,478		0	1,450	28	0	0	0	28
46	MFS VALUE FUND-CLASS I #893	552983694		10/11/2013	1/21/2014	653		0	614	39	0	0	0	39
47	MFS VALUE FUND-CLASS I #893	552983694		2/14/2012	1/21/2014	1,403		0	1 019	384	0	0	0	384
48	MFS VALUE FUND CLASS I #893	552983694		6/18/2014	12/15/2014	2 204		0	2 268	-64	0	0	0	-64
49	MERGER FD SH BEN INT #260	589509108		6/18/2014	8/8/2014	586		0	591	-5	0	0	0	-5
50	MERGER FD SH BEN INT #260	589509108		2/11/2013	8/8/2014	2 501		0	2 413	88	0	0	0	88
51	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		10/11/2013	1/21/2014	1 130		0	1 139	-9	0	0	0	-9
52	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	1/21/2014	1 567		0	1 577	-10	0	0	0	-10
53	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	8/8/2014	2 981		0	3,128	-147	0	0	0	-147
54	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	12/15/2014	1 534		0	1,576	-42	0	0	0	-42
55	NEUBERGER BERMAN LONG SH-INS #	64128R608		6/18/2014	12/15/2014	942		0	942	0	0	0	0	0
56	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	10/22/2014	686		0	657	29	0	0	0	29
57	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	12/19/2014	9,783		0	9 335	448	0	0	0	448
58	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/11/2013	4/22/2014	1 311		0	1 251	60	0	0	0	60
59	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/11/2013	6/18/2014	943		0	852	91	0	0	0	91
60	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		1/23/2014	6/18/2014	640		0	584	56	0	0	0	56
61	PIMCO TOTAL RET FD-INST #35	693390700		4/28/2011	1/21/2014	763		0	782	-19	0	0	0	-19
62	PIMCO TOTAL RET FD-INST #35	693390700		4/28/2011	6/19/2014	923		0	932	-9	0	0	0	-9
63	PIMCO TOTAL RET FD-INST #35	693390700		2/2/2010	6/19/2014	3,507		0	3,523	-16	0	0	0	-16
64	RIDGEWORTH SEIX HY BD-I #5855	76628T645		2/2/2010	1/21/2014	5 688		0	5,353	335	0	0	0	335
65	RIDGEWORTH SEIX HY BD-I #5855	76628T645		2/2/2010	4/22/2014	14 767		0	13,773	994	0	0	0	994
66	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	4/22/2014	2 903		0	2,933	-30	0	0	0	-30
67	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	4/22/2014	536		0	542	-6	0	0	0	-6
68	VANGUARD FTSE EMERGING MARKET	922042858		8/8/2012	1/21/2014	550		0	577	-27	0	0	0	-27
69	VANGUARD FTSE EMERGING MARKET	922042858		2/7/2013	1/21/2014	1 964		0	2,199	-235	0	0	0	-235
70	VANGUARD FTSE EMERGING MARKET	922042858		7/10/2013	1/21/2014	5 304		0	5,159	145	0	0	0	145
71	VANGUARD REIT VIPER	922908553		10/9/2013	4/22/2014	1,512		0	1,372	140	0	0	0	140
72	VANGUARD REIT VIPER	922908553		10/9/2013	10/22/2014	842		0	714	128	0	0	0	128
73	VANGUARD REIT VIPER	922908553		2/2/2010	10/22/2014	1,072		0	566	506	0	0	0	506
74	VANGUARD REIT VIPER	922908553		2/2/2010	12/15/2014	2,153		0	1,091	1,062	0	0	0	1,062
75	AQR MANAGED FUTURES STR-I #1521	00203H859		1/23/2014	8/8/2014	89		0	95	-6	0	0	0	-6
76	AQR MANAGED FUTURES STR-I #1521	00203H859		1/23/2014	10/22/2014	750		0	758	-8	0	0	0	-8
77	AQR MANAGED FUTURES STR-I #1521	00203H859		7/12/2013	12/15/2014	996		0	896	100	0	0	0	100
78	ARTISAN INTERNATIONAL FUND #661	04314H204		2/2/2010	1/21/2014	1 937		0	1 265	672	0	0	0	672
79	ARTISAN INTERNATIONAL FUND #661	04314H204		6/18/2014	12/15/2014	1 386		0	1 464	-78	0	0	0	-78
80	ARTISAN MID CAP FUND-INS #1333	04314H600		2/11/2013	4/22/2014	3 041		0	2,543	498	0	0	0	498
81	CREDIT SUISSE COMM RET ST-I #2156	22544R305		10/7/2010	4/22/2014	2 281		0	2 520	-239	0	0	0	-239
82	PIMCO TOTAL RET FD-INST #35	693390700		2/2/2010	9/5/2014	1,172		0	1,172	0	0	0	0	0
83	PIMCO TOTAL RET FD-INST #35	693390700		2/2/2010	9/30/2014	2,129		0	2,147	-18	0	0	0	-18
84	PIMCO TOTAL RET FD-INST #35	693390700		2/4/2011	9/30/2014	7,663		0	7,600	63	0	0	0	63

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

	Amount
Long Term CG Distributions	11,966
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
						237 231	0	0	215,677	21 554	0	0	0	21 554
85	ROBECO BP LNG/SHRT RES-INS	74925K581		7/12/2013	12/15/2014	816		0	719	97	0	0	0	97
86	PIMCO TOTAL RET FD-INST #35	693390700		10/24/2011	9/30/2014	1 359		0	1 344	15	0	0	0	15
87	PIMCO TOTAL RET FD-INST #35	693390700		10/11/2013	9/30/2014	5 142		0	5 118	24	0	0	0	24
88	PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	9/30/2014	1 792		0	1 784	8	0	0	0	8
89	ROBECO BP LNG/SHRT RES-INS	74925K581		7/12/2013	1/21/2014	3 420		0	3 154	266	0	0	0	266
90	ROBECO BP LNG/SHRT RES INS	74925K581		7/12/2013	6/18/2014	6 077		0	5 417	660	0	0	0	660

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

										9,410	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	9,410		

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	214
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	214

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	24,843
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	24,843