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: KITSELMAN FDN, HARRY JANET-MAIN

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: Winston Salem — State: NC — ZIP code: 27101-3818

Foreign country name — Foreign province/state/county — Foreign postal code

A Employer identification number: 41-6491134

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 ▶ ☐

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)* ▶ $ 4,479,467

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

Part I — Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	Line	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	114,025	109,860		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	220,971			
	b	Gross sales price for all assets on line 6a 801,209				
	7	Capital gain net income (from Part IV, line 2)		220,971		
	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	334,996	330,831	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	49,485	37,114		12,371
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	200			200
	b	Accounting fees (attach schedule)	1,048			1,048
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	6,338	1,563		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	602	577		25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	57,673	39,254	0	13,644
	25	Contributions, gifts, grants paid	72,000			72,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	129,673	39,254	0	85,644
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	205,323			
	b	**Net investment income** (if negative, enter -0-)		291,577		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	2,993	6,225	6,225
2	Savings and temporary cash investments	44,518	138,048	138,048
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)	3,197,331	3,312,786	4,335,195
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)	3,244,842	3,457,059	4,479,468
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	3,244,842	3,457,059	
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)	3,244,842	3,457,059	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,244,842	3,457,059	

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	3,244,842
2	Enter amount from Part I, line 27a	2	205,323
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	21,595
4	Add lines 1, 2, and 3	4	3,471,760
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	14,701
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,457,059

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				0
b				0
c				0
d				0
e				0

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	220,971
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	198,894	3,984,351	0 049919
2012	181,329	3,535,686	0.051285
2011	181,212	3,502,955	0 051731
2010	160,296	3,268,113	0 049048
2009	149,467	2,900,007	0.051540

2	**Total** of line 1, column (d)	2	0.253523
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	0.050705
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,368,610
5	Multiply line 4 by line 3	5	221,510
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,916
7	Add lines 5 and 6	7	224,426
8	Enter qualifying distributions from Part XII, line 4	8	85,644

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	5,832
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	5,832
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	5,832
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 5,061		
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	5,061
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	771
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) ▶ MN, IN			
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)*

		Line	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

		Line	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.

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

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

5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *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? ☐ 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	49,485		

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	4,326,593
b	Average of monthly cash balances		1b	108,544
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,435,137
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	4,435,137
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	66,527
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,368,610
6	**Minimum investment return.** Enter 5% of line 5		6	218,431

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	218,431
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,832		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,832
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	212,599
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	212,599
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	212,599

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	85,644
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	85,644
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	85,644

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				212,599
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only			0	
b	Total for prior years: 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2014:				
a	From 2009 . . . 6,666				
b	From 2010				
c	From 2011 . . . 12,185				
d	From 2012 . . . 9,892				
e	From 2013				
f	**Total** of lines 3a through e	28,743			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 85,644				
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				85,644
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).)*	28,743			28,743
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				98,212
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9.				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total ▶ 3a				72,000
b *Approved for future payment*				
NONE				
Total ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	114,025	
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	220,971	
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		334,996	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 334,996

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

SVP Wells Fargo Bank N.A. | 4/28/2015 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		4/28/2015		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
COMMUNITY FOUNDATION OF MUNCIE & DELAWARE COUNTY, INC.
Street
201 E JACKSON ST

City	State	Zip Code	Foreign Country
MUNCIE	IN	47305	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	70,000

Name
ASCENSION CATHOLIC SCHOOL
Street
601 VAN BUREN ST

City	State	Zip Code	Foreign Country
OAK PARK	IL	60304	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
ADVANCE OF ART, SCIENCE, OR MUSIC	2,000

Name
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

Name
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

Name
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

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	26,112
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	801,209	580,238	220,971
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	AFLAC INC	001055102			3/5/2014		6/11/2014	9,370	9,738				0	-368
2	X	AQR MANAGED FUTURES STI	00203H859			5/8/2013		1/8/2014	3,063	3,051				0	12
3	X	AMERICAN CAMPUS CMNTYS	024835100			1/9/2014		11/20/2014	577	490				0	87
4	X	AMERICAN CAMPUS CMNTYS	024835100			3/28/2011		11/20/2014	808	659				0	149
5	X	SABRA HEALTH CARE REIT -	78573L106			4/24/2014		11/20/2014	413	449				0	-36
6	X	SABRA HEALTH CARE REIT -	78573L106			12/11/2012		11/20/2014	963	709				0	254
7	X	SENIOR HOUSING PROP TRU	81721M109			2/8/2013		1/9/2014	753	846				0	-93
8	X	SENIOR HOUSING PROP TRU	81721M109			12/26/2012		1/9/2014	2,172	2,366				0	-194
9	X	SENIOR HOUSING PROP TRU	81721M109			12/26/2012		1/31/2014	10,128	10,517				0	-389
10	X	SIMON PROPERTY GROUP IN	828806109			7/22/2009		3/20/2014	5,909	1,900				0	4,009
11	X	SIMON PROPERTY GROUP IN	828806109			4/24/2014		11/20/2014	534	483				0	51
12	X	SIMON PROPERTY GROUP IN	828806109			6/16/2014		11/20/2014	1,603	1,475				0	128
13	X	SIMON PROPERTY GROUP IN	828806109			7/22/2009		11/20/2014	2,316	628				0	1,688
14	X	STAG INDUSTRIAL INC	85254J102			8/21/2014		11/20/2014	117	118				0	-1
15	X	STAG INDUSTRIAL INC	85254J102			1/31/2014		11/20/2014	936	847				0	89
16	X	MLN ELEMENTS ROGERS TO	870297801			5/15/2012		11/24/2014	17,328	19,944				0	-2,616
17	X	MLN ELEMENTS ROGERS TO	870297801			1/8/2014		11/24/2014	17,147	19,093				0	-1,946
18	X	TANGER FACTORY OUTLET C	875465106			1/9/2014		8/21/2014	244	226				0	18
19	X	TANGER FACTORY OUTLET C	875465106			8/18/2011		8/21/2014	8,297	6,118				0	2,179
20	X	TANGER FACTORY OUTLET C	875465106			8/18/2011		11/20/2014	1,121	790				0	331
21	X	3M CO	88579Y101			3/18/1999		1/8/2014	5,507	1,490				0	4,017
22	X	3M CO	88579Y101			3/18/1999		8/7/2014	41,726	11,175				0	30,551
23	X	US BANCORP DEL NEW	902973304			8/13/2001		1/8/2014	6,735	4,011				0	2,724
24	X	VENTAS INC COM	92276F100			8/21/2014		11/20/2014	2,247	2,182				0	65
25	X	VISA INC-CLASS A SHRS	92826C839			8/26/2009		1/8/2014	8,885	2,799				0	6,086
26	X	VISA INC-CLASS A SHRS	92826C839			8/26/2009		3/25/2014	27,454	8,747				0	18,707
27	X	WASHINGTON PRIME GROUP	939647103			7/22/2009		6/16/2014	1,533	489				0	1,044
28	X	WASHINGTON PRIME GROUP	939647103			4/24/2014		6/16/2014	29	31				0	-2
29	X	WFA CORE BD FD-I #944	94975J581			12/22/2008		1/8/2014	19,242	18,741				0	501
30	X	WEYERHAEUSER CO	962166104			4/24/2014		11/20/2014	512	430				0	82
31	X	WEYERHAEUSER CO	962166104			10/16/2012		11/20/2014	2,528	2,031				0	497
32	X	DUPONT FABROS TECHNOLO	26613Q106			3/20/2014		11/20/2014	1,699	1,307				0	392
33	X	EPR PROPERTIES	26884U109			4/8/2013		11/20/2014	887	825				0	62
34	X	EPR PROPERTIES	26884U109			10/10/2013		11/20/2014	277	241				0	36
35	X	EPR PROPERTIES	26884U109			1/31/2014		11/20/2014	277	255				0	22
36	X	EPR PROPERTIES	26884U109			8/21/2014		11/20/2014	277	285				0	-8
37	X	EPR PROPERTIES	26884U109			3/4/2013		11/20/2014	3,272	2,789				0	483
38	X	EATON VANCE FLOATING RA	277911491			1/25/2013		8/15/2014	9,306	9,398				0	-92
39	X	EATON VANCE FLOATING RA	277911491			5/10/2013		8/15/2014	14,531	14,771				0	-240
40	X	EATON VANCE FLOATING RA	277911491			3/28/2011		8/15/2014	351	350				0	1
41	X	EQUITY LIFESTYLE PPTYS IN	29472R108			4/24/2014		8/21/2014	226	206				0	20
42	X	EQUITY LIFESTYLE PPTYS IN	29472R108			4/24/2014		11/20/2014	237	206				0	31
43	X	EQUITY LIFESTYLE PPTYS IN	29472R108			10/10/2013		11/20/2014	1,044	773				0	271
44	X	EQUITY RESIDENTIAL PPTYS	29476L107			8/18/2011		1/9/2014	1,441	1,555				0	-114
45	X	EQUITY RESIDENTIAL PPTYS	29476L107			8/18/2011		11/20/2014	139	115				0	24
46	X	EQUITY RESIDENTIAL PPTYS	29476L107			8/12/2011		11/20/2014	693	572				0	121
47	X	EQUITY RESIDENTIAL PPTYS	29476L107			8/21/2014		11/20/2014	347	336				0	11
48	X	EQUITY RESIDENTIAL PPTYS	29476L107			4/26/2013		11/20/2014	347	283				0	64
49	X	EXTRA SPACE STORAGE INC	30225T102			1/31/2014		11/20/2014	571	458				0	113
50	X	EXTRA SPACE STORAGE INC	30225T102			8/21/2014		11/20/2014	285	272				0	13
51	X	EXTRA SPACE STORAGE INC	30225T102			3/16/2012		11/20/2014	2,054	979				0	1,075
52	X	FIRST INDL RLTY TR INC COM	32054K103			9/13/2013		8/21/2014	92	79				0	13
53	X	FIRST INDL RLTY TR INC COM	32054K103			9/13/2013		11/20/2014	1,205	995				0	210
54	X	FIRST POTOMAC RLTY TR	33610F109			1/31/2014		11/20/2014	1,139	1,235				0	-96
55	X	FIRST POTOMAC RLTY TR	33610F109			8/21/2014		11/20/2014	178	198				0	-20
56	X	FIRST POTOMAC RLTY TR	33610F109			3/20/2014		11/20/2014	285	296				0	-11
57	X	GILEAD SCIENCES INC	375558103			12/12/2011		9/10/2014	10,798	1,946				0	8,852
58	X	HCP INC	40414L109			4/8/2013		8/21/2014	214	256				0	-42
59	X	HCP INC	40414L109			4/8/2013		11/20/2014	2,874	3,419				0	-545
60	X	HCP INC	40414L109			8/20/2012		11/20/2014	172	178				0	-6
61	X	HEWLETT-PACKARD CO 6 1	428236AT0			12/3/2008		3/1/2014	50,000	50,236				0	-236
62	X	HOME PROPERTIES INC	437306103			7/18/2013		11/20/2014	1,254	1,337				0	-83
63	X	HOST HOTELS & RESORTS, II	44107P104			10/10/2013		11/20/2014	295	229				0	66
64	X	HOST HOTELS & RESORTS, II	44107P104			3/20/2014		11/20/2014	455	402				0	53
65	X	HOST HOTELS & RESORTS, II	44107P104			8/18/2011		11/20/2014	1,341	670				0	671
66	X	INTEL CORP	458140100			4/16/2013		3/25/2014	19,581	16,892				0	2,689
67	X	ISHARES GOLD TRUST	464285105			4/21/2009		1/8/2014	19,621	14,363				0	5,258
68	X	UIT	464285105			1/1/1901		1/31/2014	5	0				0	5
69	X	AMERICAN TOWER CORP	03027X100			1/31/2014		4/24/2014	335	325				0	10

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

	Amount
Long Term CG Distributions	26,112
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	801,209	580,238	220,971
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	AMERICAN TOWER CORP	03027X100			7/30/2012		4/24/2014	8,120	7,025				0	1,095
71	X	AMERICAN TOWER CORP	03027X100			7/30/2012		11/20/2014	3,622	2,607				0	1,015
72	X	APARTMENT INVT & MGMT C	03748R101			8/21/2014		11/20/2014	183	171				0	12
73	X	APARTMENT INVT & MGMT C	03748R101			4/24/2014		11/20/2014	1,571	1,309				0	262
74	X	AVALONBAY CMNTYS INC	053484101			4/21/2009		11/20/2014	1,095	379				0	716
75	X	BOSTON PROPERTIES INC C	101121101			12/11/2012		4/24/2014	236	210				0	26
76	X	BOSTON PROPERTIES INC C	101121101			3/4/2013		4/24/2014	589	520				0	69
77	X	BOSTON PROPERTIES INC C	101121101			1/31/2014		4/24/2014	471	433				0	38
78	X	BOSTON PROPERTIES INC C	101121101			9/2/2011		4/24/2014	4,125	3,554				0	571
79	X	BOSTON PROPERTIES INC C	101121101			9/2/2011		11/20/2014	3,165	2,538				0	627
80	X	CBL & ASSOC PPTYS INC CO	124830100			4/26/2013		1/9/2014	4,706	6,412				0	-1,706
81	X	CVS/CAREMARK CORPORATI	126650100			11/5/2004		6/11/2014	7,728	2,047				0	5,681
82	X	CAMDEN PPTY TR SH BEN IN	133131102			8/20/2012		8/21/2014	1,873	1,715				0	158
83	X	CAMDEN PPTY TR SH BEN IN	133131102			10/10/2013		8/21/2014	300	258				0	42
84	X	CAMDEN PPTY TR SH BEN IN	133131102			8/18/2011		8/21/2014	75	63				0	12
85	X	CAMDEN PPTY TR SH BEN IN	133131102			8/18/2011		11/20/2014	2,613	2,206				0	407
86	X	CHESAPEAKE LODGING TRU	165240102			8/21/2014		11/20/2014	1,394	1,282				0	112
87	X	CHEVRON CORP	166764100			11/24/1999		11/24/2014	71,063	27,133				0	43,930
88	X	CHIPOTLE MEXICAN GRILL IN	169656105			7/28/2011		3/5/2014	28,948	16,419				0	12,529
89	X	CHIPOTLE MEXICAN GRILL IN	169656105			7/28/2011		3/25/2014	22,770	13,136				0	9,634
90	X	CORESITE REALTY CORP	21870Q105			8/21/2014		11/20/2014	187	177				0	10
91	X	CORESITE REALTY CORP	21870Q105			12/18/2013		11/20/2014	1,646	1,332				0	314
92	X	CROWN CASTLE INTL CORP	228227104			8/21/2014		11/20/2014	3,480	3,424				0	56
93	X	DDR CORP	23317H102			8/21/2014		11/20/2014	89	91				0	-2
94	X	DDR CORP	23317H102			4/24/2014		11/20/2014	2,126	2,015				0	111
95	X	DEERE & CO	244199105			3/2/2011		3/25/2014	29,861	29,755				0	106
96	X	DIGITAL RLTY TR INC	253868103			4/20/2011		3/20/2014	8,751	10,366				0	-1,615
97	X	DIGITAL RLTY TR INC	253868103			8/18/2011		3/20/2014	497	552				0	-55
98	X	DIGITAL RLTY TR INC	253868103			9/2/2011		3/20/2014	3,481	4,078				0	-597
99	X	DIGITAL RLTY TR INC	253868103			1/31/2014		3/20/2014	249	256				0	-7
100	X	WALT DISNEY CO	254687106			12/1/2008		1/8/2014	6,083	1,695				0	4,388
101	X	WALT DISNEY CO	254687106			12/1/2008		9/10/2014	26,878	6,357				0	20,521
102	X	DOUGLAS EMMETT INC	25960P109			8/18/2011		1/31/2014	7,096	4,748				0	2,348
103	X	DUKE REALTY CORPORATIO	264411505			8/21/2014		11/20/2014	283	281				0	2
104	X	DUKE REALTY CORPORATIO	264411505			4/8/2013		11/20/2014	1,792	1,643				0	149
105	X	DUPONT FABROS TECHNOLC	26613Q106			8/21/2014		11/20/2014	154	144				0	10
106	X	UIT	464285105			1/1/1901		2/28/2014	5	0				0	5
107	X	UIT	464285105			1/1/1901		3/31/2014	6	0				0	6
108	X	UIT	464285105			1/1/1901		4/30/2014	5	0				0	5
109	X	UIT	464285105			1/1/1901		5/31/2014	6	0				0	6
110	X	UIT	464285105			1/1/1901		6/30/2014	5	0				0	5
111	X	UIT	464285105			1/1/1901		7/31/2014	6	0				0	6
112	X	ISHARES GOLD TRUST	464285105			4/21/2009		8/15/2014	13,636	9,431				0	4,205
113	X	UIT	464285105			1/1/1901		8/31/2014	3	0				0	3
114	X	UIT	464285105			1/1/1901		9/30/2014	2	0				0	2
115	X	UIT	464285105			1/1/1901		10/31/2014	3	0				0	3
116	X	ISHARES GOLD TRUST	464285105			4/21/2009		11/24/2014	11,560	8,652				0	2 908
117	X	KEELEY SMALL CAP VAL FD (	487300808			10/17/2013		8/15/2014	8,961	8,723				0	238
118	X	KIMCO RLTY CORP	49446R109			8/21/2014		11/20/2014	123	118				0	5
119	X	KIMCO RLTY CORP	49446R109			1/9/2014		11/20/2014	1,477	1,188				0	289
120	X	LASALLE HOTEL PROPERTIE	517942108			8/21/2014		11/20/2014	389	362				0	27
121	X	LASALLE HOTEL PROPERTIE	517942108			4/15/2013		11/20/2014	1,090	731				0	359
122	X	LOOMIS SAYLES BOND FD IN	543495840			3/1/2012		1/8/2014	15,729	15,273				0	456
123	X	MACERICH CO COM	554382101			7/18/2013		8/21/2014	328	325				0	3
124	X	MACERICH CO COM	554382101			1/31/2014		8/21/2014	526	453				0	73
125	X	MACERICH CO COM	554382101			4/24/2014		8/21/2014	657	641				0	16
126	X	MACERICH CO COM	554382101			8/18/2011		8/21/2014	1,117	793				0	324
127	X	MACERICH CO COM	554382101			8/18/2011		11/20/2014	3,572	2,188				0	1,384
128	X	MEDICAL PPTYS TR INC	58463J304			8/21/2014		11/20/2014	1,453	1,504				0	-51
129	X	NATIONAL RETAIL PPTYS INC	637417106			11/19/2013		11/20/2014	1,880	1,653				0	227
130	X	PIEDMONT OFFICE REALTY T	720190206			9/13/2013		1/31/2014	3,945	4,145				0	-200
131	X	PIEDMONT OFFICE REALTY T	720190206			4/24/2014		11/20/2014	1,503	1,359				0	144
132	X	PLUM CREEK TIMBER CO INC	729251108			10/10/2013		8/21/2014	206	234				0	-28
133	X	PLUM CREEK TIMBER CO INC	729251108			10/16/2012		8/21/2014	1,855	1,976				0	-121
134	X	PLUM CREEK TIMBER CO INC	729251108			9/4/2012		11/20/2014	4,462	4,500				0	-38
135	X	PLUM CREEK TIMBER CO INC	729251108			10/16/2012		11/20/2014	2,028	2,196				0	-168
136	X	PLUM CREEK TIMBER CO INC	729251108			4/24/2014		11/20/2014	406	429				0	-23
137	X	PLUM CREEK TIMBER CO INC	729251108			3/25/2014		11/24/2014	25,025	24,966				0	59
138	X	POST PPTYS INC COM	737464107			7/18/2013		3/20/2014	6,759	6,996				0	-237

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

	Amount
Long Term CG Distributions	26,112
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	801,209	580,238	220,971
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
139	X	PROCTER & GAMBLE CO	742718109			3/26/2010		3/5/2014	31,072	25,479				0	5,593
140	X	PROLOGIS INC	74340W103			3/16/2012		1/9/2014	703	670				0	33
141	X	PROLOGIS INC	74340W103			4/26/2012		1/9/2014	740	703				0	37
142	X	PROLOGIS INC	74340W103			8/18/2011		1/9/2014	333	250				0	83
143	X	PROLOGIS INC	74340W103			8/18/2011		1/31/2014	5,054	3,613				0	1,441
144	X	PROLOGIS INC	74340W103			8/21/2014		11/20/2014	204	206				0	-2
145	X	PROLOGIS INC	74340W103			8/18/2011		11/20/2014	940	639				0	301
146	X	PUBLIC STORAGE INC COM	74460D109			10/10/2013		1/31/2014	316	331				0	-15
147	X	PUBLIC STORAGE INC COM	74460D109			4/21/2009		1/31/2014	2,211	854				0	1,357
148	X	PUBLIC STORAGE INC COM	74460D109			4/21/2009		11/20/2014	1,655	549				0	1,106
149	X	ROBECO BP LNG/SHRT RES-I	74925K581			7/30/2013		11/24/2014	13,924	12,190				0	1,734
150	X	RLJ LODGING TRUST	74965L101			1/31/2014		11/20/2014	317	251				0	66
151	X	RLJ LODGING TRUST	74965L101			8/21/2014		11/20/2014	317	296				0	21
152	X	RLJ LODGING TRUST	74965L101			7/18/2013		11/20/2014	1,395	1,058				0	337
153	X	SL GREEN REALTY CORP CO	78440X101			6/26/2013		11/20/2014	1,370	1,050				0	320
154	X	PARTNERSHIP ST LOSS				7/1/2014		12/31/2014	0	198					-198
155	X	PARTNERSHIP LT GAIN				1/1/2000		12/31/2014	216	0					216
156	X	PARNTERSHIP SECTION 1256							0	15,129					-15,129

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		200	0	0	200
1	LEGAL FEES	200			200

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,048	0	0	1,048
	Description				
1	TAX PREP FEES	1,048			1,048

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Chantable Purposes
		6,338	1,563	0	0
1	FOREIGN TAX WITHHELD	1,563	1,563		
2	ESTIMATED EXCISE PAYMENTS	4,775			

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		602	577	0	25
1	ADR FEES	14	14		
2	PARTNERSHIP EXPENSES	460	460		
3	STATE AG FEES	25			25
4	INVESTMENT EXPENSES	46	46		
5	COURT FEES	57	57		

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
			3,197,331	3,312,786	4,335,195
1				0	
2	CUMMINS INC.		0	13,924	14,417
3	DIAGEO PLC - ADR		0	20,923	45,066
4	WALT DISNEY CO		0	15,892	70,642
5	DODGE & COX INCOME FD COM 147		0	91,432	90,448
6	ECOLAB INC		0	12,842	76,822
7	GILEAD SCIENCES INC		0	20,244	98,030
8	HARBOR INTERNATION FD INST 2011		0	96,000	99,581
9	INTEL CORP		0	8,336	13,790
10	MICROSOFT CORP		0	17,326	18,580
11	NATIONAL OILWELL INC COM		0	29,479	26,212
12	NESTLE S A REGISTERED SHARES - ADR		0	24,922	51,430
13	PIMCO FOREIGN BD FD USD H-INST 103		0	79,822	77,635
14	SCHLUMBERGER LTD		0	34,491	29,894
15	GOOGLE INC-CL C		0	17,486	15,792
16	HSBC - ADR		0	10,472	9,446
17	TARGET CORP		0	33,957	77,808
18	UNITEDHEALTH GROUP INC		0	15,578	20,218
19	MERGER FUND-INST #301		0	99,579	97,371
20	BLACKROCK INC		0	17,123	19,666
21	ARTIO GLOBAL HIGH INCOME-I 1525		0	62,155	54,328
22	FID ADV EMER MKTS INC- CL I 607		0	46,975	43,152
23	US BANCORP DEL NEW		0	47,401	87,652
24	RIDGEWORTH INST US GV US-I 5932		0	60,237	60,059
25	EATON VANCE GLOBAL MACRO - I		0	104,475	98,935
26	ABERDEEN EMERG MARKETS-INST 840		0	99,088	94,097
27	AMEX HEALTH CARE SPDR		0	40,585	49,576
28	ISHARES TR RUSSELL MIDCAP INDEX FD		0	135,629	350,784
29	DREYFUS EMG MKT DEBT LOC C-I 6083		0	47,413	39,265
30	DRIEHAUS ACTIVE INCOME FUND		0	103,310	96,930
31	3M CO		0	10,430	46,010
32	BERSHIRE HATHAWAY INC		0	23,767	30,030
33	ISHARES IBOXX $ INV GR CORP BD FD		0	12,697	14,926
34	COMCAST CORP CLASS A		0	15,273	56,560
35	EATON VANCE FLOATING RATE FD-I 924		0	24,904	24,505
36	LOOMIS SAYLES BOND FD INSTL 1162		0	9,727	9,780
37	WELLS FARGO ADV TOT RT BD FD-IN 944		0	38,817	41,446
38	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	44,550	40,600
39	AQR MANAGED FUTURES STR-I		0	99,418	101,847
40	LAS VEGAS SANDS CORP		0	18,880	17,448
41	FED NATL MTG ASSN 5 000% 4/15/15		0	100,780	101,385
42	WF ADV SHORT-TERM BOND FUND-I3102		0	39,987	39,863
43	WF ADV ULTR SHORT-TRMINCOME-I3104		0	85,000	84,601
44	MORGAN STANLEY CAP TRUST VI		0	104,356	107,520
45	CHIPOTLE MEXICAN GRILL INC		0	3,284	6,845
46	FED HOME LN MTG CORP 5.250% 4/18/16		0	98,992	106,150

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
			3,197,331	3,312,786	4,335,195
47	OPPENHEIMER DEVELOPING MKT-I 799		0	91,800	100,914
48	POWERSHARES DB COMMODITY INDEX		0	48,397	40,590
49	EATON CORP PLC		0	39,690	52,601
50	SPDR DJ WILSHIRE INTERNATIONAL REA		0	40,071	38,452
51	VANGUARD INTERMEDIATE TERM B		0	40,389	40,223
52	ROBECO BP LNG/SHRT RES-INS		0	87,810	99,971
53	WFA SHRT TRM HI YLD-INS #3170		0	60,152	58,460
54	VISA INC-CLASS A SHRS		0	16,445	61,617
55	RIDGEWORTH SEIX HY BD-I 5855		0	55,539	52,078
56	NEUBERGER BERMAN LONG SH-INS #183		0	25,000	25,097
57	KALMAR GR W/ VAL SM CAP-INS #4		0	73,646	78,470
58	KEELEY SMALL CAP VAL FD CL I 2251		0	58,044	82,263
59	APARTMENT INVT & MGMT CO CL A		0	8,461	10,328
60	BOSTON PROPERTIES INC COM		0	16,005	20,590
61	CAMDEN PPTY TR SH BEN INT		0	13,096	15,359
62	DUKE REALTY CORPORATION		0	10,084	12,403
63	EQUITY RESIDENTIAL PPTYS TR SH BEN		0	6,829	8,693
64	FIRST INDL RLTY TR INC COM		0	5,875	7,648
65	HOME PROPERTIES INC		0	7,788	8,134
66	KIMCO RLTY CORP		0	6,368	9,704
67	LASALLE HOTEL PROPERTIES COM		0	5,587	8,661
68	MACERICH CO COM		0	13,581	24,189
69	PUBLIC STORAGE INC COM		0	3,661	11,091
70	SL GREEN REALTY CORP COM		0	5,953	8,093
71	TANGER FACTORY OUTLET CTR		0	5,108	7,355
72	VENTAS INC COM		0	9,299	13,121
73	WEYERHAEUSER CO		0	13,695	19,058
74	SIMON PROPERTY GROUP INC		0	7,050	26,588
75	AVALONBAY CMNTYS INC		0	2,924	8,823
76	"HOST HOTELS & RESORTS, INC."		0	6,367	13,335
77	GEO GROUP INC/THE		0	9,850	10,090
78	CROWN CASTLE INTL CORP		0	18,182	19,675
79	CHESAPEAKE LODGING TRUST		0	7,417	9,042
80	PIEDMONT OFFICE REALTY TRU-A		0	8,256	9,024
81	FIRST POTOMAC RLTY TR		0	9,860	9,950
82	CORESITE REALTY CORP		0	9,021	11,676
83	SABRA HEALTH CARE REIT -		0	5,957	8,686
84	STAG INDUSTRIAL INC		0	5,871	6,688
85	RLJ LODGING TRUST		0	8,537	12,473
86	PROLOGIS INC		0	4,391	6,799
87	MEDICAL PPTYS TR INC		0	8,617	8,874
88	DDR CORP		0	9,622	13,495
89	AMERICAN TOWER REIT		0	15,302	22,340
90	NATIONAL RETAIL PPTYS INC		0	9,771	12,047
91	EPR PROPERTIES		0	10,729	13,313
92	HCP INC		0	10,005	18,272

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

			3,197,331	3,312,786	4,335,195
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
93	DUPONT FABROS TECHNOLOGY INC		0	8,747	12,232
94	EXTRA SPACE STORAGE INC		0	8,568	18,472
95	AMERICAN CAMPUS CMNTYS INC		0	6,489	8,437
96	EQUITY LIFESTYLE PPTYS INC		0	5,906	8,660
97	APACHE CORPORATION COM		0	68,237	46,062
98	APPLE COMPUTER INC COM		0	17,053	115,899
99	ARTISAN INTERNATIONAL FUND 661		0	93,336	112,261
100	BOEING COMPANY		0	11,966	12,998
101	CVS/CAREMARK CORPORATION		0	18,424	86,679

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	316
2	Mutual Fund & CTF Income Additions	2	3,727
3	Return of Prior Year Grants	3	2,000
4	Partnership Income Adjustment	4	15,552
5	Total	5	21,595

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

1	Mutual Fund & CTF Income Subtraction	1	10,750
2	PY Return of Capital Adjustment	2	3,951
3	Total	3	14,701

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

	Amount
Long Term CG Distributions	26,112
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
						775,097	0	0	580,238	194,659	0	0	0	194,659
1	AFLAC INC	001055102		3/5/2014	6/11/2014	9 370		0	9,738	-368	0	0	0	-368
2	AQR MANAGED FUTURES STR-I #15213	00203H859		5/8/2013	1/8/2014	3,063		0	3,051	12	0	0	0	12
3	AMERICAN CAMPUS CMNTYS INC	024835100		1/9/2014	11/20/2014	577		0	490	87	0	0	0	87
4	AMERICAN CAMPUS CMNTYS INC	024835100		3/28/2011	11/20/2014	808		0	659	149	0	0	0	149
5	SABRA HEALTH CARE REIT -	78573L106		4/24/2014	11/20/2014	413		0	449	-36	0	0	0	-36
6	SABRA HEALTH CARE REIT -	78573L106		12/11/2012	11/20/2014	963		0	709	254	0	0	0	254
7	SENIOR HOUSING PROP TRUST	81721M109		2/8/2013	1/9/2014	753		0	846	-93	0	0	0	-93
8	SENIOR HOUSING PROP TRUST	81721M109		12/26/2012	1/9/2014	2,172		0	2 366	-194	0	0	0	-194
9	SENIOR HOUSING PROP TRUST	81721M109		12/26/2012	1/31/2014	10,128		0	10,517	-389	0	0	0	-389
10	SIMON PROPERTY GROUP INC	828806109		7/22/2009	3/20/2014	5,909		0	1 900	4 009	0	0	0	4,009
11	SIMON PROPERTY GROUP INC	828806109		4/24/2014	11/20/2014	534		0	483	51	0	0	0	51
12	SIMON PROPERTY GROUP INC	828806109		6/16/2014	11/20/2014	1 603		0	1,475	128	0	0	0	128
13	SIMON PROPERTY GROUP INC	828806109		7/22/2009	11/20/2014	2,316		0	628	1 688	0	0	0	1,688
14	STAG INDUSTRIAL INC	85254J102		8/21/2014	11/20/2014	117		0	118	-1	0	0	0	-1
15	STAG INDUSTRIAL INC	85254J102		1/31/2014	11/20/2014	936		0	847	89	0	0	0	89
16	MLN ELEMENTS ROGERS TOTAL RETU	870297801		5/15/2012	11/24/2014	17 328		0	19,944	-2,616	0	0	0	-2 616
17	MLN ELEMENTS ROGERS TOTAL RETU	870297801		1/8/2014	11/24/2014	17 147		0	19,093	-1,946	0	0	0	-1 946
18	TANGER FACTORY OUTLET CTR	875465106		1/9/2014	8/21/2014	244		0	226	18	0	0	0	18
19	TANGER FACTORY OUTLET CTR	875465106		8/18/2011	8/21/2014	8 297		0	6,118	2,179	0	0	0	2,179
20	TANGER FACTORY OUTLET CTR	875465106		8/18/2011	11/20/2014	1,121		0	790	331	0	0	0	331
21	3M CO	88579Y101		3/18/1999	1/8/2014	5 507		0	1 490	4,017	0	0	0	4,017
22	3M CO	88579Y101		3/18/1999	8/7/2014	41 726		0	11 175	30,551	0	0	0	30,551
23	US BANCORP DEL NEW	902973304		8/13/2001	1/8/2014	6 735		0	4 011	2 724	0	0	0	2 724
24	VENTAS INC COM	92276F100		8/21/2014	11/20/2014	2 247		0	2,182	65	0	0	0	65
25	VISA INC-CLASS A SHRS	92826C839		8/26/2009	1/8/2014	8 885		0	2,799	6,086	0	0	0	6 086
26	VISA INC-CLASS A SHRS	92826C839		8/26/2009	3/25/2014	27,454		0	8 747	18,707	0	0	0	18,707
27	WASHINGTON PRIME GROUP	939647103		7/22/2009	6/16/2014	1 533		0	489	1,044	0	0	0	1 044
28	WASHINGTON PRIME GROUP	939647103		4/24/2014	6/16/2014	29		0	31	-2	0	0	0	-2
29	WFA CORE BD FD-I #944	94975J581		12/22/2008	1/8/2014	19 242		0	18 741	501	0	0	0	501
30	WEYERHAEUSER CO	962166104		4/24/2014	11/20/2014	512		0	430	82	0	0	0	82
31	WEYERHAEUSER CO	962166104		10/18/2012	11/20/2014	2 528		0	2 031	497	0	0	0	497
32	DUPONT FABROS TECHNOLOGY INC	26613Q106		3/20/2014	11/20/2014	1,699		0	1 307	392	0	0	0	392
33	EPR PROPERTIES	26884U109		4/8/2013	11/20/2014	887		0	825	62	0	0	0	62
34	EPR PROPERTIES	26884U109		10/10/2013	11/20/2014	277		0	241	36	0	0	0	36
35	EPR PROPERTIES	26884U109		1/31/2014	11/20/2014	277		0	255	22	0	0	0	22
36	EPR PROPERTIES	26884U109		8/21/2014	11/20/2014	277		0	285	-8	0	0	0	-8
37	EPR PROPERTIES	26884U109		3/4/2013	11/20/2014	3,272		0	2 789	483	0	0	0	483
38	EATON VANCE FLOATING RATE FD-I #9	277911491		1/25/2013	8/15/2014	9,306		0	9,398	-92	0	0	0	-92
39	EATON VANCE FLOATING RATE FD-I #9	277911491		5/10/2013	8/15/2014	14 531		0	14 771	-240	0	0	0	-240
40	EATON VANCE FLOATING RATE FD-I #9	277911491		3/28/2011	8/15/2014	351		0	350	1	0	0	0	1
41	EQUITY LIFESTYLE PPTYS INC	29472R108		4/24/2014	8/21/2014	226		0	206	20	0	0	0	20
42	EQUITY LIFESTYLE PPTYS INC	29472R108		4/24/2014	11/20/2014	237		0	206	31	0	0	0	31
43	EQUITY LIFESTYLE PPTYS INC	29472R108		10/10/2013	11/20/2014	1,044		0	773	271	0	0	0	271
44	EQUITY RESIDENTIAL PPTYS TR SH BE	29476L107		8/18/2011	1/9/2014	1,441		0	1,555	-114	0	0	0	-114
45	EQUITY RESIDENTIAL PPTYS TR SH BE	29476L107		8/18/2011	11/20/2014	139		0	115	24	0	0	0	24
46	EQUITY RESIDENTIAL PPTYS TR SH BE	29476L107		8/12/2011	11/20/2014	693		0	572	121	0	0	0	121
47	EQUITY RESIDENTIAL PPTYS TR SH BE	29476L107		8/21/2014	11/20/2014	347		0	336	11	0	0	0	11
48	EQUITY RESIDENTIAL PPTYS TR SH BE	29476L107		4/26/2013	11/20/2014	347		0	283	64	0	0	0	64
49	EXTRA SPACE STORAGE INC	30225T102		1/31/2014	11/20/2014	571		0	458	113	0	0	0	113
50	EXTRA SPACE STORAGE INC	30225T102		8/21/2014	11/20/2014	285		0	272	13	0	0	0	13
51	EXTRA SPACE STORAGE INC	30225T102		3/16/2012	11/20/2014	2 054		0	979	1 075	0	0	0	1,075
52	FIRST INDL RLTY TR INC COM	32054K103		9/13/2013	8/21/2014	92		0	79	13	0	0	0	13
53	FIRST INDL RLTY TR INC COM	32054K103		9/13/2013	11/20/2014	1,205		0	995	210	0	0	0	210
54	FIRST POTOMAC RLTY TR	33610F109		1/31/2014	11/20/2014	1 139		0	1,235	-96	0	0	0	-96
55	FIRST POTOMAC RLTY TR	33610F109		8/21/2014	11/20/2014	178		0	198	-20	0	0	0	-20
56	FIRST POTOMAC RLTY TR	33610F109		3/20/2014	11/20/2014	285		0	296	-11	0	0	0	-11
57	GILEAD SCIENCES INC	375558103		12/12/2011	9/10/2014	10,798		0	1,946	8,852	0	0	0	8,852
58	HCP INC	40414L109		4/8/2013	8/21/2014	214		0	256	-42	0	0	0	-42
59	HCP INC	40414L109		4/8/2013	11/20/2014	2,874		0	3,419	-545	0	0	0	-545
60	HCP INC	40414L109		8/20/2012	11/20/2014	172		0	178	-6	0	0	0	-6
61	HEWLETT-PACKARD CO 6 125% 3/01/	428236AT0		12/3/2008	3/1/2014	50 000		0	50,236	-236	0	0	0	-236
62	HOME PROPERTIES INC	437306103		7/18/2013	11/20/2014	1 254		0	1,337	-83	0	0	0	-83
63	HOST HOTELS & RESORTS, INC	44107P104		10/10/2013	11/20/2014	295		0	229	66	0	0	0	66
64	HOST HOTELS & RESORTS, INC	44107P104		3/20/2014	11/20/2014	455		0	402	53	0	0	0	53
65	HOST HOTELS & RESORTS, INC	44107P104		8/18/2011	11/20/2014	1 341		0	670	671	0	0	0	671
66	INTEL CORP	458140100		4/16/2013	3/25/2014	19 581		0	16 892	2,689	0	0	0	2 689
67	ISHARES GOLD TRUST	464285105		4/21/2009	1/8/2014	19 621		0	14 363	5,258	0	0	0	5,258
68	UIT	464285105		1/1/1901	1/31/2014	5		0	0	5	0	0	0	5
69	AMERICAN TOWER CORP	03027X100		1/31/2014	4/24/2014	335		0	325	10	0	0	0	10
70	AMERICAN TOWER CORP	03027X100		7/30/2012	4/24/2014	8,120		0	7,025	1 095	0	0	0	1,095
71	AMERICAN TOWER CORP	03027X100		7/30/2012	11/20/2014	3,622		0	2 607	1 015	0	0	0	1,015
72	APARTMENT INVT & MGMT CO CL A	03748R101		8/21/2014	11/20/2014	183		0	171	12	0	0	0	12
73	APARTMENT INVT & MGMT CO CL A	03748R101		4/24/2014	11/20/2014	1,571		0	1 309	262	0	0	0	262
74	AVALONBAY CMNTYS INC	053484101		4/21/2009	11/20/2014	1,095		0	379	716	0	0	0	716
75	BOSTON PROPERTIES INC COM	101121101		12/11/2012	4/24/2014	236		0	210	26	0	0	0	26
76	BOSTON PROPERTIES INC COM	101121101		3/4/2013	4/24/2014	589		0	520	69	0	0	0	69
77	BOSTON PROPERTIES INC COM	101121101		1/31/2014	4/24/2014	471		0	433	38	0	0	0	38
78	BOSTON PROPERTIES INC COM	101121101		9/2/2011	4/24/2014	4 125		0	3 554	571	0	0	0	571
79	BOSTON PROPERTIES INC COM	101121101		9/2/2011	11/20/2014	3 165		0	2 538	627	0	0	0	627
80	CBL & ASSOC PPTYS INC COM	124830100		4/26/2013	1/9/2014	4 706		0	6 412	-1 706	0	0	0	-1 706
81	CVS/CAREMARK CORPORATION	126650100		11/5/2004	6/11/2014	7,728		0	2,047	5 681	0	0	0	5 681
82	CAMDEN PPTY TR SH BEN INT	133131102		8/20/2012	8/21/2014	1 873		0	1,715	158	0	0	0	158
83	CAMDEN PPTY TR SH BEN INT	133131102		10/10/2013	8/21/2014	300		0	258	42	0	0	0	42
84	CAMDEN PPTY TR SH BEN INT	133131102		8/18/2011	8/21/2014	75		0	63	12	0	0	0	12

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

	Amount
Long Term CG Distributions	26,112
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
						775,097	0	0	580,238	194,859	0	0	0	194 859
85	CAMDEN PPTY TR SH BEN INT	133131102		8/18/2011	11/20/2014	2,613		0	2,206	407	0	0	0	407
86	CHESAPEAKE LODGING TRUST	165240102		8/21/2014	11/20/2014	1 394		0	1,282	112	0	0	0	112
87	CHEVRON CORP	166764100		11/24/1999	11/24/2014	71 063		0	27,133	43 930	0	0	0	43 930
88	CHIPOTLE MEXICAN GRILL INC	169656105		7/28/2011	3/5/2014	28 948		0	16,419	12,529	0	0	0	12 529
89	CHIPOTLE MEXICAN GRILL INC	169656105		7/28/2011	3/25/2014	22 770		0	13,136	9,634	0	0	0	9,634
90	CORESITE REALTY CORP	21870Q105		8/21/2014	11/20/2014	187		0	177	10	0	0	0	10
91	CORESITE REALTY CORP	21870Q105		12/18/2013	11/20/2014	1 646		0	1,332	314	0	0	0	314
92	CROWN CASTLE INTL CORP	228227104		8/21/2014	11/20/2014	3 480		0	3,424	56	0	0	0	56
93	DDR CORP	23317H102		8/21/2014	11/20/2014	89		0	91	-2	0	0	0	-2
94	DDR CORP	23317H102		4/24/2014	11/20/2014	2 126		0	2,015	111	0	0	0	111
95	DEERE & CO	244199105		3/2/2011	3/25/2014	29 861		0	29 755	106	0	0	0	106
96	DIGITAL RLTY TR INC	253868103		4/20/2011	3/20/2014	8,751		0	10,366	-1,615	0	0	0	-1 615
97	DIGITAL RLTY TR INC	253868103		8/18/2011	3/20/2014	497		0	552	-55	0	0	0	-55
98	DIGITAL RLTY TR INC	253868103		9/2/2011	3/20/2014	3,481		0	4,078	-597	0	0	0	-597
99	DIGITAL RLTY TR INC	253868103		1/31/2014	3/20/2014	249		0	256	-7	0	0	0	-7
100	WALT DISNEY CO	254687106		12/1/2008	1/8/2014	6 083		0	1 695	4,388	0	0	0	4,388
101	WALT DISNEY CO	254687106		12/1/2008	9/10/2014	26,878		0	6,357	20,521	0	0	0	20 521
102	DOUGLAS EMMETT INC	25960P109		8/18/2011	1/31/2014	7,096		0	4,748	2,348	0	0	0	2 348
103	DUKE REALTY CORPORATION	264411505		8/21/2014	11/20/2014	283		0	281	2	0	0	0	2
104	DUKE REALTY CORPORATION	264411505		4/8/2013	11/20/2014	1,792		0	1,643	149	0	0	0	149
105	DUPONT FABROS TECHNOLOGY INC	26613Q106		8/21/2014	11/20/2014	154		0	144	10	0	0	0	10
106	UIT	464285105		1/1/1901	2/28/2014	5		0	0	5	0	0	0	5
107	UIT	464285105		1/1/1901	3/31/2014	6		0	0	6	0	0	0	6
108	UIT	464285105		1/1/1901	4/30/2014	5		0	0	5	0	0	0	5
109	UIT	464285105		1/1/1901	5/31/2014	6		0	0	6	0	0	0	6
110	UIT	464285105		1/1/1901	6/30/2014	5		0	0	5	0	0	0	5
111	UIT	464285105		1/1/1901	7/31/2014	6		0	0	6	0	0	0	6
112	ISHARES GOLD TRUST	464285105		4/21/2009	8/15/2014	13 636		0	9,431	4,205	0	0	0	4,205
113	UIT	464285105		1/1/1901	8/31/2014	3		0	0	3	0	0	0	3
114	UIT	464285105		1/1/1901	9/30/2014	2		0	0	2	0	0	0	2
115	UIT	464285105		1/1/1901	10/31/2014	3		0	0	3	0	0	0	3
116	ISHARES GOLD TRUST	464285105		4/21/2009	11/24/2014	11 560		0	8 652	2 908	0	0	0	2 908
117	KEELEY SMALL CAP VAL FD CL I #2251	487300808		10/17/2013	8/15/2014	8 961		0	8,723	238	0	0	0	238
118	KIMCO RLTY CORP	49446R109		8/21/2014	11/20/2014	123		0	118	5	0	0	0	5
119	KIMCO RLTY CORP	49446R109		1/9/2014	11/20/2014	1 477		0	1 188	289	0	0	0	289
120	LASALLE HOTEL PROPERTIES COM	517942108		8/21/2014	11/20/2014	389		0	362	27	0	0	0	27
121	LASALLE HOTEL PROPERTIES COM	517942108		4/15/2013	11/20/2014	1,090		0	731	359	0	0	0	359
122	LOOMIS SAYLES BOND FD INSTL #1162	543495840		3/1/2012	1/8/2014	15 729		0	15 273	456	0	0	0	456
123	MACERICH CO COM	554382101		7/18/2013	8/21/2014	328		0	325	3	0	0	0	3
124	MACERICH CO COM	554382101		1/31/2014	8/21/2014	526		0	453	73	0	0	0	73
125	MACERICH CO COM	554382101		4/24/2014	8/21/2014	657		0	641	16	0	0	0	16
126	MACERICH CO COM	554382101		8/18/2011	8/21/2014	1 117		0	793	324	0	0	0	324
127	MACERICH CO COM	554382101		8/18/2011	11/20/2014	3 572		0	2,188	1,384	0	0	0	1,384
128	MEDICAL PPTYS TR INC	58463J304		8/21/2014	11/20/2014	1 453		0	1,504	-51	0	0	0	-51
129	NATIONAL RETAIL PPTYS INC	637417106		11/19/2013	11/20/2014	1 880		0	1,653	227	0	0	0	227
130	PIEDMONT OFFICE REALTY TRU-A	720190206		9/13/2013	1/31/2014	3,945		0	4,145	-200	0	0	0	-200
131	PIEDMONT OFFICE REALTY TRU-A	720190206		4/24/2014	11/20/2014	1 503		0	1,359	144	0	0	0	144
132	PLUM CREEK TIMBER CO INC	729251108		10/10/2013	8/21/2014	206		0	234	-28	0	0	0	-28
133	PLUM CREEK TIMBER CO INC	729251108		10/16/2012	8/21/2014	1,855		0	1,976	-121	0	0	0	-121
134	PLUM CREEK TIMBER CO INC	729251108		9/4/2012	11/20/2014	4 462		0	4 500	-38	0	0	0	-38
135	PLUM CREEK TIMBER CO INC	729251108		10/16/2012	11/20/2014	2 028		0	2,196	-168	0	0	0	-168
136	PLUM CREEK TIMBER CO INC	729251108		4/24/2014	11/20/2014	406		0	429	-23	0	0	0	-23
137	PLUM CREEK TIMBER CO INC	729251108		3/25/2014	11/24/2014	25 025		0	24,966	59	0	0	0	59
138	POST PPTYS INC COM	737464107		7/18/2013	3/20/2014	6 759		0	6 996	-237	0	0	0	-237
139	PROCTER & GAMBLE CO	742718109		3/26/2010	3/5/2014	31,072		0	25,479	5,593	0	0	0	5 593
140	PROLOGIS INC	74340W103		3/16/2012	1/9/2014	703		0	670	33	0	0	0	33
141	PROLOGIS INC	74340W103		4/26/2012	1/9/2014	740		0	703	37	0	0	0	37
142	PROLOGIS INC	74340W103		8/18/2011	1/9/2014	333		0	250	83	0	0	0	83
143	PROLOGIS INC	74340W103		8/18/2011	1/31/2014	5 054		0	3 613	1 441	0	0	0	1,441
144	PROLOGIS INC	74340W103		8/21/2014	11/20/2014	204		0	206	-2	0	0	0	-2
145	PROLOGIS INC	74340W103		8/18/2011	11/20/2014	940		0	639	301	0	0	0	301
146	PUBLIC STORAGE INC COM	74460D109		10/10/2013	1/31/2014	316		0	331	-15	0	0	0	-15
147	PUBLIC STORAGE INC COM	74460D109		4/21/2009	1/31/2014	2,211		0	854	1 357	0	0	0	1,357
148	PUBLIC STORAGE INC COM	74460D109		4/21/2009	11/20/2014	1,655		0	549	1 106	0	0	0	1,106
149	ROBECO BP LNG/SHRT RES-INS	74925K581		7/30/2013	11/24/2014	13,924		0	12 190	1 734	0	0	0	1,734
150	RLJ LODGING TRUST	74965L101		1/31/2014	11/20/2014	317		0	251	66	0	0	0	66
151	RLJ LODGING TRUST	74965L101		8/21/2014	11/20/2014	317		0	296	21	0	0	0	21
152	RLJ LODGING TRUST	74965L101		7/18/2013	11/20/2014	1 395		0	1,058	337	0	0	0	337
153	SL GREEN REALTY CORP COM	78440X101		6/26/2013	11/20/2014	1,370		0	1,050	320	0	0	0	320
154	PARTNERSHIP ST LOSS			7/1/2014	12/31/2014	0			198	-198	0	0	0	-198
155	PARTNERSHIP LT GAIN			1/1/2000	12/31/2014	216			0	216	0	0	0	216
156	PARNTERSHIP SECTION 1256 LOSS					0			15,129	-15,129	0	0	0	-15 129

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										49,485	0	0
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTE	4 00	49,485		

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

		Date		Amount
1	Credit from prior year return		1	286
2	First quarter estimated tax payment	5/7/2014	2	979
3	Second quarter estimated tax payment	6/11/2014	3	1,266
4	Third quarter estimated tax payment	9/9/2014	4	1,265
5	Fourth quarter estimated tax payment	12/9/2014	5	1,265
6	Other payments		6	
7	Total		7	5,061