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

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

OMB No 1545-0052

**2014**Department of the Treasury  
Internal Revenue Service

- ▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

**For calendar year 2014 or tax year beginning****, and ending**

Name of foundation <b>FRANK AND VIRGINIA I DEMARIA FDN</b>			A Employer identification number <b>43-6888576</b>	
Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>			B Telephone number (see instructions) <b>(888) 730-4933</b>	
City or town <b>Winston Salem</b>	State <b>NC</b>	ZIP code <b>27101-3818</b>		
Foreign country name Foreign province/state/county Foreign postal code			C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>123,375</b>			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,128	2,059		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,981			
	b Gross sales price for all assets on line 6a <b>62,541</b>				
	7 Capital gain net income (from Part IV, line 2)		9,981		
	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	12,109	12,040	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	2,586	1,939		646
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	660			660
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	141	51		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	100			100
	24 Total operating and administrative expenses. Add lines 13 through 23	3,487	1,990	0	1,406
	25 Contributions, gifts, grants paid	4,724			4,724
26 Total expenses and disbursements. Add lines 24 and 25	8,211	1,990	0	6,130	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	3,898				
b Net investment income (if negative, enter -0-)		10,050			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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<b>Part II Balance Sheets</b>		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			
<b>Assets</b>	1 Cash—non-interest-bearing . . . . .						
	2 Savings and temporary cash investments . . . . .		4,581	7,545	7,545		
	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) . . . . .		101,009	102,001	115,831			
14 Land, buildings, and equipment: basis ▶ . . . . .							
Less: accumulated depreciation (attach schedule) ▶ . . . . .							
15 Other assets (describe ▶ . . . . .)							
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .		105,590	109,546	123,376			
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22) . . . . .		0	0			
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted . . . . .						
	25 Temporarily restricted . . . . .						
	26 Permanently restricted . . . . .						
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds . . . . .		105,590	109,546			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .						
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .						
30 <b>Total net assets or fund balances</b> (see instructions) . . . . .		105,590	109,546				
31 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		105,590	109,546				

**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	105,590
2 Enter amount from Part I, line 27a . . . . .	2	3,898
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement . . . . .	3	238
4 Add lines 1, 2, and 3 . . . . .	4	109,726
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement . . . . .	5	180
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	109,546

**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.)
<b>1a</b>	See Attached Statement			
<b>b</b>	See Attached Statement			
<b>c</b>	See Attached Statement			
<b>d</b>	See Attached Statement			
<b>e</b>	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)	
<b>a</b>			0	
<b>b</b>			0	
<b>c</b>			0	
<b>d</b>			0	
<b>e</b>			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
<b>a</b>			0	
<b>b</b>			0	
<b>c</b>			0	
<b>d</b>			0	
<b>e</b>			0	
<b>2</b>	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 }		<b>2</b>	9,981
<b>3</b>	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 }		<b>3</b>	0

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.☐ Yes ☒ No

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	6,353	121,953	0.052094
2012	5,887	115,293	0.051061
2011	5,343	119,607	0.044671
2010	5,394	114,095	0.047276
2009	6,300	101,461	0.062093
<b>2</b>	Total of line 1, column (d)		<b>2</b> 0.257195
<b>3</b>	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		<b>3</b> 0.051439
<b>4</b>	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		<b>4</b> 127,162
<b>5</b>	Multiply line 4 by line 3		<b>5</b> 6,541
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)		<b>6</b> 101
<b>7</b>	Add lines 5 and 6		<b>7</b> 6,642
<b>8</b>	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		<b>8</b> 6,130

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		201
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		201
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		201
<b>6</b>	Credits/Payments.			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>		57
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		57
<b>8</b>	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>		144
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>		0
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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		X
<b>3</b> 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		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> 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	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> OH		
<b>b</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	X	
<b>9</b> 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		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Telephone no. ► 888-730-4933 Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year . . . . .	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d). N/A
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A	
6b		X
7b	N/A	

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4 00	2,586		

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	124,342
<b>b</b>	Average of monthly cash balances	<b>1b</b>	4,756
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	129,098
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	129,098
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	1,936
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	127,162
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	6,358

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	6,358
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	201
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	201
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	6,157
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	6,157
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	6,157

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	6,130
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	6,130
<b>5</b>	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)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	6,130

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				6,157
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			4,724	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: \$ 6,130				
<b>a</b> Applied to 2013, but not more than line 2a			4,724	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2014 distributable amount				1,406
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				4,751
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> 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) ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			<b>3a</b>	4,724
<b>b</b> Approved for future payment NONE				
<b>Total</b>			<b>3b</b>	0





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

Recipient(s) paid during the year

**Name**

HONOR FLIGHT CLEVELAND

**Street**

724 CORALBERRY LANE

**City**

MADISON

**State**

OH

**Zip Code**

44057

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,181

**Name**

LEGACY MINISTRIES INTERNATIONAL

**Street**

PO BOX 17098

**City**

RENO

**State**

NV

**Zip Code**

89511

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,181

**Name**

ELYRIA CATHOLIC HIGH SCHOOL

**Street**

725 GULF ROAD

**City**

ELYRIA

**State**

OH

**Zip Code**

44035

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,181

**Name**

RESCUE INTERNATIONAL

**Street**

PO BOX 544

**City**

DELAWARE WATER GAP

**State**

PA

**Zip Code**

18327

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,181

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

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

Long Term CG Distributions										Amount		Totals									
Short Term CG Distributions										2,772		Capital Gains/Losses									
Check "X" to include in Part IV												Gross Sales									
Description										CUSIP #		Cost, Other Basis and Expenses									
Purchaser												Expense of Sale and Cost of Improvements									
Check "X" if Purchaser is a Business												Valuation Method									
Date Acquired												Date Sold									
Acquisition Method												Gross Sales Price									
Cost or Other Basis												Net Gain or Loss									
Adjustments												Depreciation									
Net Gain or Loss												Net Gain or Loss									
1	X	ARTISAN MID CAP FUND-INS										263	4/22/2014	206						0	57
2	X	ARTISAN MID CAP FUND-INS										295	4/22/2014	232						0	63
3	X	ARTISAN MID CAP FUND-INS										1,091	2/1/2013	912						0	179
4	X	ABERDEEN GLOBAL HIGH INC										652	10/28/2014	681						0	-29
5	X	AQR MANAGED FUTURES ST										1,257	7/12/2013	1,295						0	-38
6	X	ARTISAN INTERNATIONAL FU										151	8/8/2014	101						0	50
7	X	ARTISAN INTERNATIONAL FU										244	11/10/2014	249						0	5
8	X	ARTISAN MID CAP FUND-INS										4,713	4/22/2014	3,753						0	960
9	X	ABERDEEN GLOBAL HIGH INC										583	10/28/2014	599						0	-16
10	X	ASHMORE EMERG MKTS CR										505	6/18/2014	494						0	11
11	X	CREDIT SUISSE COMM RET S										367	12/1/2014	468						0	-101
12	X	MERGER FD SH BEN INT #260										764	8/8/2014	759						0	5
13	X	MERGER FD SH BEN INT #260										1,163	8/8/2014	1,122						0	41
14	X	MSIF MID CAP GROWTH PTF-										287	10/22/2014	287						0	0
15	X	ASG GLOBAL ALTERNATIVES										123	9/5/2014	124						0	-1
16	X	ASG GLOBAL ALTERNATIVES										518	7/12/2013	521						0	-3
17	X	ASG GLOBAL ALTERNATIVES										259	11/10/2014	264						0	-5
18	X	MSIF MID CAP GROWTH PTF-										186	11/4/2014	178						0	8
19	X	MSIF MID CAP GROWTH PTF-										140	11/10/2014	134						0	6
20	X	CREDIT SUISSE COMM RET S										71	12/1/2014	80						0	-9
21	X	CREDIT SUISSE COMM RET S										502	11/23/2010	575						0	-73
22	X	CREDIT SUISSE COMM RET S										1,049	6/18/2014	1,221						0	-172
23	X	CREDIT SUISSE COMM RET S										287	9/5/2014	359						0	-72
24	X	DIAMOND HILL LONG-SHORT										119	8/10/2012	89						0	30
25	X	DIAMOND HILL LONG-SHORT										2,185	7/22/2010	1,463						0	722
26	X	DIAMOND HILL LONG-SHORT										893	10/22/2014	774						0	219
27	X	DODGE & COX INTL STOCK F										173	3/18/2010	131						0	42
28	X	DODGE & COX INTL STOCK F										134	4/22/2014	98						0	36
29	X	DODGE & COX INTL STOCK F										220	11/10/2014	234						0	14
30	X	DODGE & COX INCOME FD C										642	10/11/2013	635						0	7
31	X	DODGE & COX INCOME FD C										639	6/18/2014	632						0	7
32	X	DODGE & COX INCOME FD C										322	10/1/2013	312						0	10
33	X	OPPENHEIMER DEVELOPING										262	12/3/2014	253						0	9
34	X	OPPENHEIMER DEVELOPING										1,622	6/18/2014	1,481						0	141
35	X	OPPENHEIMER DEVELOPING										271	11/10/2014	253						0	18
36	X	PIMCO TOTAL RET FD-INST #										259	10/11/2013	260						0	-1
37	X	PIMCO TOTAL RET FD-INST #										378	4/22/2014	377						0	1
38	X	PIMCO TOTAL RET FD-INST #										272	6/18/2014	269						0	3
39	X	PIMCO TOTAL RET FD-INST #										44	6/18/2014	41						0	3
40	X	PIMCO TOTAL RET FD-INST #										279	9/5/2014	259						0	20
41	X	PIMCO TOTAL RET FD-INST #										51	9/5/2014	48						0	3
42	X	PRINCIPAL GL MULT STRAT-I										156	11/10/2014	154						0	2
43	X	ROBECO BP LINGSHRT RES-I										657	6/18/2014	632						0	25
44	X	ROBECO BP LINGSHRT RES-I										146	10/22/2014	144						0	2
45	X	ROBECO BP LINGSHRT RES-I										318	11/10/2014	302						0	16
46	X	DODGE & COX INCOME FD C										110	9/5/2014	107						0	3
47	X	DODGE & COX INCOME FD C										210	10/1/2013	178						0	32
48	X	DODGE & COX INCOME FD C										558	10/22/2014	557						0	101
49	X	DREYFUS EMG MKT DEBT LO										163	4/22/2014	163						0	0
50	X	DREYFUS EMG MKT DEBT LO										2,938	4/22/2014	2,945						0	-7
51	X	FID ADV EMER MKTS INC-CL										815	6/18/2014	774						0	41
52	X	JP MORGAN MID CAP VALUE										4,338	4/22/2014	2,502						0	1,836
53	X	HSEC FRONTIER MARKETS-I										150	4/22/2014	127						0	23
54	X	HSEC FRONTIER MARKETS-I										134	11/10/2014	136						0	-2
55	X	HARBOR CAPITAL APRCTON										518	12/1/2014	304						0	214
56	X	HARBOR CAPITAL APRCTON										404	6/18/2014	388						0	16
57	X	HARBOR CAPITAL APRCTON										1,643	6/18/2014	950						0	693
58	X	HARBOR CAPITAL APRCTON										246	11/4/2014	244						0	2
59	X	HARBOR CAPITAL APRCTON										312	11/10/2014	304						0	8
60	X	ISHARES CORE S & P 500 ETF										202	10/28/2014	196						0	6
61	X	RIDGEMOUNT SEIX HY BD-I #										1,353	12/1/2014	1,379						0	-26
62	X	RIDGEMOUNT SEIX HY BD-I #										157	12/1/2014	160						0	-3
63	X	RIDGEMOUNT SEIX HY BD-I #										186	12/1/2014	178						0	8
64	X	RIDGEMOUNT SEIX HY BD-I #										1,922	4/22/2014	1,819						0	103
65	X	SPDR DJ WILSHIRE INTERNA										85	4/26/2011	81						0	4
66	X	SPDR DJ WILSHIRE INTERNA										127	4/22/2014	118						0	9
67	X	STONE HARBOR LOCAL MAR										1,294	6/18/2014	1,265						0	29
68	X	TEMPLETON EMER MKT SIC-I										114	6/18/2014	105						0	9
69	X	TEMPLETON EMER MKT SIC-I										179	10/22/2014	158						0	21



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

Long Term CG Distributions Short Term CG Distributions		Amount	2,772	CUSIP #	Description	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Totals				Net Gain or Loss
												Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	
70	X			89155H389	TOUCHSTONE MID CAP VAL-I			6/18/2014		11/4/2014	205	206			0	-1
71	X			89155H389	TOUCHSTONE MID CAP VAL-I			6/18/2014		11/10/2014	226	223			3	0
72	X			922042858	VANGUARD FTSE EMERGING			3/18/2010		1/21/2014	5,186	5,516			0	-330
73	X			922042858	VANGUARD FTSE EMERGING			8/10/2011		1/21/2014	746	774			0	-28
74	X			922042858	VANGUARD FTSE EMERGING			3/18/2010		1/21/2014	235	241			0	-5
75	X			922042858	VANGUARD FTSE EMERGING			5/6/2012		1/21/2014	629	658			0	-29
76	X			922042858	VANGUARD FTSE EMERGING			2/7/2013		1/21/2014	118	132			0	-14
77	X			922908553	VANGUARD REIT VIPER			10/9/2013		4/22/2014	288	261			27	0
78	X			4812C0803	JPMORGAN HIGH YIELD FUND			6/18/2014		10/29/2014	672	688			0	-16
79	X			4812C0803	JPMORGAN HIGH YIELD FUND			4/24/2014		10/29/2014	616	625			0	-9
80	X			483438305	KALMAR GR W/ VAL SM CAP-I			2/11/2013		1/21/2014	159	122			0	37
81	X			483438305	KALMAR GR W/ VAL SM CAP-I			4/24/2014		11/4/2014	270	278			8	0
82	X			483438305	KALMAR GR W/ VAL SM CAP-I			4/24/2014		11/10/2014	1	1			0	0
83	X			483438305	KALMAR GR W/ VAL SM CAP-I			4/13/2014		11/10/2014	126	122			4	0
84	X			487300808	KEELEY SMALL CAP VAL FD C			7/12/2013		1/21/2014	108	99			0	9
85	X			487300808	KEELEY SMALL CAP VAL FD C			3/18/2010		1/21/2014	46	25			0	21
86	X			487300808	KEELEY SMALL CAP VAL FD C			3/18/2010		6/18/2014	4,532	2,463			0	2,069
87	X			552863694	MFS VALUE FUND-CLASS I #8			6/18/2014		11/4/2014	245	244			0	1
88	X			552863694	MFS VALUE FUND-CLASS I #8			6/18/2014		11/10/2014	391	384			0	7
89	X			598509108	MERGER FD SH BEN INT #26			10/11/2013		1/21/2014	577	584			0	-7
90	X			922908553	VANGUARD REIT VIPER			10/9/2013		10/22/2014	153	130			0	23
91	X			922908553	VANGUARD REIT VIPER			3/18/2010		10/22/2014	230	140			90	0
92	X			922908553	VANGUARD REIT VIPER			3/18/2010		11/4/2014	159	93			0	66

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

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

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

		141	51	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	51	51		
2	PY EXCISE TAX DUE	33			
3	ESTIMATED EXCISE PAYMENTS	57			

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

		100	0	0	100
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	100			100

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

Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	ARTISAN INTERNATIONAL FUND 661		0	6,298	8,947
3	HARBOR CAPITAL APRCTION-INST 2012		0	6,796	10,730
4	PRINCIPAL GL MULT STRAT-INST #4684		0	3,075	3,075
5	MERGER FUND-INST #301		0	1,249	1,241
6	ARTIO GLOBAL HIGH INCOME-I 1525		0	1,306	1,187
7	FID ADV EMER MKTS INC- CL I 607		0	1,117	1,084
8	ISHARES S & P 500 INDEX FUND		0	2,283	3,517
9	DODGE & COX INT'L STOCK FD 1048		0	6,949	8,655
10	MFS VALUE FUND-CLASS I 893		0	8,731	11,281
11	ASG GLOBAL ALTERNATIVES-Y 1993		0	5,075	4,989
12	LOOMIS SAYLES BOND FD INSTL 1162		0	618	592
13	STONE HARBOR LOCAL MARKET FD		0	1,927	1,695
14	VANGUARD REIT VIPER		0	3,028	5,184
15	TEMPLETON EMER MKT S/C-ADV 626		0	2,594	2,775
16	STRATTON SM-CAP VALUE FD 37		0	4,552	4,327
17	JPMORGAN HIGH YIELD FUND SS 3580		0	1,289	1,205
18	MSIF MID CAP GROWTH PTF-INST 8128		0	5,530	5,033
19	OPPENHEIMER DEVELOPING MKT-I 799		0	9,501	10,464
20	ASHMORE EMERG MKTS CR DB-INS		0	767	675
21	SPDR DJ WILSHIRE INTERNATIONAL REA		0	4,404	4,988
22	GOLDMAN SACHS COMM STRATEGY INS		0	2,665	1,911
23	ROBECO BP LNG/SHRT RES-INS		0	6,033	6,927
24	HSBC FRONTIER MARKETS-I		0	2,282	2,127
25	KALMAR GR W/ VAL SM CAP-INS #4		0	3,622	4,107
26	CREDIT SUISSE COMM RT ST-CO 2156		0	4,652	3,336
27	TOUCHSTONE MID CAP VAL-INST #552		0	5,658	5,779

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

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

1	COST BASIS ADJUSTMENT	1	75
2	MUTUAL FUND & CTF INCOME ADDITIONS	2	163
3	Total	3	238

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

1	MUTUAL FUND & CTF INCOME SUBTRACTIONS	1	122
2	PY RETURN OF CAPITAL ADJUSTMENT	2	58
3	Total	3	180

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

[illegible]

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

Amount		Long Term CG Distributions		Short Term CG Distributions		Long Term CG Distributions		Short Term CG Distributions		Long Term CG Distributions		Short Term CG Distributions		Long Term CG Distributions		Short Term CG Distributions		Long Term CG Distributions		Short Term CG Distributions	
2,772		0		0		0		0		0		0		0		0		0		0	
CUSIP #	Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	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									
85	KEELEY SMALL CAP VAL FD CL I #2251		3/18/2010	1/21/2014	48		0	25	21	0	0	21									
66	KEELEY SMALL CAP VAL FD CL I #2251		3/18/2010	6/18/2014	4,532		0	2,463	2,069	0	0	2,069									
87	MFS VALUE FUND-CLASS I #893		6/18/2014	11/10/2014	244		0	1	1	0	0	1									
86	MFS VALUE FUND-CLASS I #893		6/18/2014	11/10/2014	391		0	384	7	0	0	7									
85	KEELEY SMALL CAP VAL FD CL I #2251		3/18/2010	1/21/2014	577		0	7	7	0	0	7									
87	MFS VALUE FUND-CLASS I #893		6/18/2014	11/10/2014	584		0	7	7	0	0	7									
90	VANGUARD REIT VIPER		10/9/2013	10/22/2014	153		0	130	23	0	0	23									
91	VANGUARD REIT VIPER		3/18/2010	10/22/2014	140		0	90	90	0	0	90									
92	VANGUARD REIT VIPER		3/18/2010	11/4/2014	159		0	93	66	0	0	66									



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

Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	2,586		
										2,586	0	0

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

	Date	Amount
1 Credit from prior year return . . . . .		1 0
2 First quarter estimated tax payment . . . . .	5/7/2014	2 57
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 57

**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	4,724
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	4,724