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
SANDT, KURT TRUST

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

City or town | State | ZIP code
Winston Salem | NC | 27101-3818

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

A Employer identification number
46-6088034

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)* ▶ $ 11,576,098

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))*

			(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	21,155	20,094		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	20,553			
	b	Gross sales price for all assets on line 6a 328,497				
	7	Capital gain net income (from Part IV, line 2)		20,553		
	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)	265,424	265,424		
	12	**Total.** Add lines 1 through 11	307,132	306,071	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	17,194	12,896		4,299
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,076			1,076
	b	Accounting fees (attach schedule)	660			660
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	30,692	27,119		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	18,475	18,475		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	68,097	58,490	0	6,035
	25	Contributions, gifts, grants paid	224,318			224,318
	26	**Total expenses and disbursements.** Add lines 24 and 25	292,415	58,490	0	230,353
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	14,717			
	b	**Net investment income** (if negative, enter -0-)		247,581		
	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)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,614	2,151	2,151
	2	Savings and temporary cash investments	45,887	60,362	60,362
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,879,411	1,877,738	11,513,587
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,926,912	1,940,251	11,576,100
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,926,912	1,940,251	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,926,912	1,940,251	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,926,912	1,940,251	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,926,912
2	Enter amount from Part I, line 27a	2	14,717
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,378
4	Add lines 1, 2, and 3	4	1,944,007
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	3,756
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,940,251

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				0
b				0
c				0
d				0
e				0

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	20,553
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	184,686	2,913,225	0 063396
2012	187,634	2,648,776	0 070838
2011	172,397	2,492,017	0 069180
2010	141,049	2,292,114	0.061537
2009	298,682	2,083,720	0 143341

2	**Total** of line 1, column (d)	2	0 408292
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 081658
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,023,429
5	Multiply line 4 by line 3	5	736,835
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,476
7	Add lines 5 and 6	7	739,311
8	Enter qualifying distributions from Part XII, line 4	8	230,353

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	4,952
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	4,952
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	4,952
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 3,846		
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	3,846
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	1,106
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) ▶ SD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly).				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b	X (No)
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	17,194		

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	9,037,187
b	Average of monthly cash balances	1b	123,655
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,160,842
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	9,160,842
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	137,413
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,023,429
6	**Minimum investment return.** Enter 5% of line 5	6	451,171

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	451,171
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,952		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,952
3	Distributable amount before adjustments Subtract line 2c from line 1			3	446,219
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	446,219
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	446,219

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	230,353
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	230,353
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	230,353

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					446,219
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	197,459				
b	From 2010	29,326				
c	From 2011	51,880				
d	From 2012	58,673				
e	From 2013	41,839				
f	**Total** of lines 3a through e		379,177			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 230,353					
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					230,353
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).)*		215,866			215,866
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		163,311			
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					0
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		163,311			
10	Analysis of line 9					
a	Excess from 2010	10,919				
b	Excess from 2011	51,880				
c	Excess from 2012	58,673				
d	Excess from 2013	41,839				
e	Excess from 2014					

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Attached Statement				
Total			▶ 3a	224,318
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	21,155	
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	20,553	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a				265,424	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		307,132	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 307,132

(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. | 4/29/2015 | 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: JOSEPH J CASTRIANO	Preparer's signature	Date: 4/29/2015	Check ☒ if self-employed	PTIN: P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name EMANUEL LUTHERAN CHURCH				
Street 701 S 1ST ST				
City MILBANK	**State** SD	**Zip Code** 57252	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 2,000

Name CONCORDIA UNIVERSITY				
Street 1282 CONCORDIA AVENUE				
City ST PAUL	**State** MN	**Zip Code** 55104	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 222,318

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**

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

	Amount		Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	9,423		Capital Gains/Losses	328,497	307,944	20,553
Short Term CG Distributions			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	HARBOR CAPITAL APRCTION	411511504			5/5/2014		6/24/2014	739	709				0	30
2	X	HARBOR CAPITAL APRCTION	411511504			4/1/2013		6/24/2014	5,966	4,622				0	1,344
3	X	ISHARES CORE S & P 500 ETF	464287200			10/14/2013		5/1/2014	947	851				0	96
4	X	KALMAR GR W/ VAL SM CAP-I	483438305			5/5/2014		6/24/2014	192	189				0	3
5	X	KEELEY SMALL CAP VAL FD (	487300808			10/22/2010		1/29/2014	256	154				0	102
6	X	KEELEY SMALL CAP VAL FD (	487300808			9/16/2010		6/24/2014	2,875	1,500				0	1,375
7	X	KEELEY SMALL CAP VAL FD (	487300808			1/23/2009		6/24/2014	7,049	2,608				0	4 441
8	X	KEELEY SMALL CAP VAL FD (	487300808			10/22/2010		6/24/2014	1,503	840				0	663
9	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			9/16/2010		5/1/2014	2,750	2,900				0	-150
10	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			12/8/2010		5/1/2014	8,907	9,457				0	-550
11	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			3/9/2011		5/1/2014	15,835	17,000				0	-1,165
12	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			3/18/2011		5/1/2014	2,530	2,776				0	-246
13	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			7/19/2013		5/1/2014	1,279	1,244				0	35
14	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			10/17/2013		5/1/2014	3,618	3,605				0	13
15	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			1/31/2014		5/1/2014	2,276	2,208				0	68
16	X	MFS VALUE FUND-CLASS I #8	552983694			10/17/2013		1/29/2014	829	825				0	4
17	X	MFS VALUE FUND-CLASS I #8	552983694			3/9/2011		5/1/2014	8,316	6,000				0	2,316
18	X	MFS VALUE FUND-CLASS I #8	552983694			3/18/2011		5/1/2014	7,843	5,500				0	2,343
19	X	MFS VALUE FUND-CLASS I #8	552983694			4/26/2011		5/1/2014	7,241	5,300				0	1,941
20	X	MFS VALUE FUND-CLASS I #8	552983694			4/1/2013		5/1/2014	3,847	3,249				0	598
21	X	MFS VALUE FUND-CLASS I #8	552983694			10/17/2013		5/1/2014	49	46				0	3
22	X	MERGER FD SH BEN INT #260	589509108			12/6/2010		1/29/2014	1,305	1,318				0	-13
23	X	MERGER FD SH BEN INT #260	589509108			3/9/2011		1/29/2014	2,165	2,183				0	-18
24	X	MERGER FD SH BEN INT #260	589509108			3/9/2011		6/24/2014	164	160				0	4
25	X	MERGER FD SH BEN INT #260	589509108			3/9/2011		8/15/2014	2,202	2,157				0	45
26	X	MERGER FD SH BEN INT #260	589509108			7/19/2013		8/15/2014	1,666	1,629				0	37
27	X	ASG GLOBAL ALTERNATIVES	63872T885			7/19/2013		6/24/2014	316	325				0	-9
28	X	ASG GLOBAL ALTERNATIVES	63872T885			10/17/2013		8/15/2014	288	300				0	-12
29	X	ASG GLOBAL ALTERNATIVES	63872T885			7/19/2013		8/15/2014	3,375	3,524				0	-149
30	X	NUVEEN HIGH YIELD MUNI BI	67065Q772			5/5/2014		6/24/2014	118	115				0	3
31	X	NUVEEN HIGH YIELD MUNI BI	67065Q772			5/5/2014		10/31/2014	600	577				0	23
32	X	NUVEEN HIGH YIELD MUNI BI	67065Q772			5/5/2014		12/19/2014	15,503	14,845				0	658
33	X	OPPENHEIMER DEVELOPING	683974505			4/1/2013		5/1/2014	1,073	1,014				0	59
34	X	OPPENHEIMER DEVELOPING	683974505			4/1/2013		6/24/2014	2,607	2,309				0	298
35	X	PIMCO TOTAL RET FD-INST #	693390700			10/22/2010		1/29/2014	897	969				0	-72
36	X	PIMCO TOTAL RET FD-INST #	693390700			12/10/2012		1/29/2014	1,730	1,864				0	-134
37	X	PIMCO TOTAL RET FD-INST #	693390700			12/10/2012		5/1/2014	20,200	21,669				0	-1,469
38	X	PIMCO TOTAL RET FD-INST #	693390700			12/10/2012		6/24/2014	4,536	4,835				0	-299
39	X	PIMCO TOTAL RET FD-INST #	693390700			9/16/2010		10/1/2014	6,272	6,600				0	-328
40	X	PIMCO TOTAL RET FD-INST #	693390700			12/6/2010		10/1/2014	6,164	6,498				0	-334
41	X	PIMCO TOTAL RET FD-INST #	693390700			4/26/2011		10/1/2014	3,666	3,700				0	-34
42	X	PIMCO TOTAL RET FD-INST #	693390700			12/10/2012		10/1/2014	592	632				0	-40
43	X	PIMCO TOTAL RET FD-INST #	693390700			4/1/2013		10/1/2014	7,758	8,000				0	-242
44	X	PIMCO TOTAL RET FD-INST #	693390700			10/17/2013		10/1/2014	623	621				0	2
45	X	PIMCO TOTAL RET FD-INST #	693390700			9/11/2014		10/1/2014	2,416	2,413				0	3
46	X	PIMCO FOREIGN BD FD USD (	693390882			4/1/2013		10/23/2014	1,610	1,579				0	31
47	X	PRINCIPAL PREFERRED SEC	74253Q416			5/5/2014		6/24/2014	1,608	1,585				0	23
48	X	PRINCIPAL PREFERRED SEC	74253Q416			5/5/2014		10/31/2014	1,846	1,834				0	12
49	X	RIDGEWORTH SEIX HY BD-I #	76628T645			4/26/2011		1/29/2014	6,752	7,000				0	-248
50	X	RIDGEWORTH SEIX HY BD-I #	76628T645			4/1/2013		1/29/2014	4,676	4,900				0	-224
51	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/19/2013		1/29/2014	3,828	3,981				0	-153
52	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/9/2011		1/29/2014	6,713	6,926				0	-213
53	X	RIDGEWORTH SEIX HY BD-I #	76628T645			9/16/2010		5/1/2014	4,452	4,300				0	152
54	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/22/2010		5/1/2014	6,391	6,307				0	84
55	X	RIDGEWORTH SEIX HY BD-I #	76628T645			12/6/2010		5/1/2014	4,108	4,029				0	79
56	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/9/2011		5/1/2014	567	574				0	-7
57	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/18/2011		5/1/2014	7,044	7,100				0	-56
58	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/17/2013		5/1/2014	767	776				0	-9
59	X	T ROWE PRICE SHORT TERM	77957P105			8/26/2010		6/24/2014	2,411	2,451				0	-40
60	X	T ROWE PRICE SHORT TERM	77957P105			11/15/2010		6/24/2014	4,666	4,734				0	-68
61	X	T ROWE PRICE SHORT TERM	77957P105			3/6/2013		6/24/2014	402	405				0	-3
62	X	T ROWE PRICE SHORT TERM	77957P105			3/6/2013		10/23/2014	896	905				0	-9
63	X	T ROWE PRICE SHORT TERM	77957P105			3/6/2013		10/31/2014	4,159	4,211				0	-52
64	X	SPDR DJ WILSHIRE INTERNA	78463X863			3/27/2013		5/1/2014	469	474				0	-5
65	X	SPDR DJ WILSHIRE INTERNA	78463X863			7/17/2013		5/1/2014	469	454				0	15
66	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/25/2011		5/1/2014	427	403				0	24
67	X	VANGUARD TOTAL BOND MA	921937835			10/1/2014		10/31/2014	3,131	3,120				0	11
68	X	VANGUARD FTSE EMERGING	922042858			3/27/2013		1/29/2014	4,399	5,053				0	-654
69	X	VANGUARD FTSE EMERGING	922042858			3/27/2013		5/1/2014	817	856				0	-39

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

	Amount		Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	9,423		Capital Gains/Losses	328,497	307,944	20,553
Short Term CG Distributions			Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
70	X	VANGUARD FTSE EMERGING	922042858			3/27/2013		6/24/2014	432	428				0	4
71	X	VANGUARD FTSE EMERGING	922042858			7/17/2013		6/24/2014	216	201				0	15
72	X	VANGUARD FTSE EMERGING	922042858			2/19/2009		6/24/2014	475	236				0	239
73	X	VANGUARD REIT VIPER	922908553			10/14/2013		5/1/2014	1,745	1,611				0	134
74	X	VANGUARD REIT VIPER	922908553			1/29/2014		5/1/2014	291	264				0	27
75	X	VANGUARD REIT VIPER	922908553			6/24/2014		10/23/2014	923	890				0	33
76	X	ARTISAN INTERNATIONAL FU	04314H204			1/23/2009		1/29/2014	524	235				0	289
77	X	ARTISAN MID CAP FUND-INS	04314H600			1/31/2014		5/1/2014	911	950				0	-39
78	X	ARTISAN MID CAP FUND-INS	04314H600			4/1/2013		5/1/2014	14,209	12,445				0	1,764
79	X	ARTISAN MID CAP FUND-INS	04314H600			4/1/2013		6/24/2014	1,060	883				0	177
80	X	CREDIT SUISSE COMM RET S	22544R305			3/18/2011		5/1/2014	1,478	1,814				0	-336
81	X	CREDIT SUISSE COMM RET S	22544R305			12/6/2010		5/1/2014	763	933				0	-170
82	X	CREDIT SUISSE COMM RET S	22544R305			10/22/2010		6/24/2014	3,783	4,350				0	-567
83	X	CREDIT SUISSE COMM RET S	22544R305			11/23/2010		6/24/2014	2,051	2,362				0	-311
84	X	CREDIT SUISSE COMM RET S	22544R305			12/6/2010		6/24/2014	1,380	1,685				0	-305
85	X	CREDIT SUISSE COMM RET S	22544R305			4/1/2013		6/24/2014	31	32				0	-1
86	X	CREDIT SUISSE COMM RET S	22544R305			4/1/2013		10/23/2014	5,156	6,021				0	-865
87	X	DODGE & COX INT'L STOCK F	256206103			12/6/2010		1/29/2014	289	249				0	40
88	X	DODGE & COX INT'L STOCK F	256206103			12/6/2010		5/1/2014	1,302	1,032				0	270
89	X	DODGE & COX INCOME FD C(	256210105			12/10/2012		1/29/2014	3,482	3,546				0	-64
90	X	DODGE & COX INCOME FD C(	256210105			12/10/2012		6/24/2014	935	935				0	0
91	X	DODGE & COX INCOME FD C(	256210105			12/10/2012		10/23/2014	1,751	1,759				0	-8
92	X	DODGE & COX INCOME FD C(	256210105			12/10/2012		10/31/2014	5,348	5,375				0	-27
93	X	DREYFUS EMG MKT DEBT LO	261980494			4/1/2013		5/1/2014	943	1,014				0	-71
94	X	DREYFUS EMG MKT DEBT LO	261980494			4/1/2013		6/24/2014	641	666				0	-25
95	X	DRIEHAUS ACTIVE INCOME F	262028855			3/6/2013		1/29/2014	7,948	7,948				0	0
96	X	FID ADV EMER MKTS INC- CL	315920702			10/17/2013		5/1/2014	388	383				0	5
97	X	FID ADV EMER MKTS INC- CL	315920702			10/17/2013		6/24/2014	302	287				0	15
98	X	JP MORGAN MID CAP VALUE-	339128100			5/5/2014		6/24/2014	2,449	2,363				0	86
99	X	GATEWAY FUND - Y #1986	367829884			3/6/2013		5/1/2014	117	112				0	5
100	X	GATEWAY FUND - Y #1986	367829884			3/6/2013		10/23/2014	11,693	11,196				0	497
101	X	HARBOR CAPITAL APRCTION	411511504			4/1/2013		1/29/2014	2,367	1,942				0	425

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		265,424	265,424	0
1	FARM INCOME	265,424	265,424	

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

		1,076	0	0	1,076
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1		1,076			1,076

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)
		660	0	0	660
	Description				
1	TAX PREP FEES	660			660

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		30,692	27,119	0	0
	Description				
1	FOREIGN TAX WITHHELD	165	165		
2	PY EXCISE TAX DUE	1,032			
3	ESTIMATED EXCISE PAYMENTS	2,541			
4	FARM TAXES	26,954	26,954		

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

		18,475	18,475	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FARM EXPENSES	17,788	17,788		
2	FARM INSURANCE	687	687		
3					

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
			1,879,411	1,877,738	11,513,587
1				0	
2	319 69 ACRES IN GRANT CNTY, SD		0	225,150	2,136,000
3	1,286.58 ACRES IN GRANT CNTY, SD		0	908,114	7,809,250
4	120 ACRES IN GRANT CNTY, SD		0	71,410	834,750
5	ARTISAN INTERNATIONAL FUND 661		0	12,134	23,529
6	DODGE & COX INCOME FD COM 147		0	40,579	44,258
7	HARBOR CAPITAL APRCTION-INST 2012		0	32,436	44,633
8	PIMCO FOREIGN BD FD USD H-INST 103		0	35,542	35,357
9	T ROWE PRICE SHORT TERM BD FD 55		0	39,353	38,795
10	PRINCIPAL GL MULT STRAT-INST #4684		0	7,820	7,771
11	MERGER FUND-INST #301		0	15,279	14,904
12	ARTISAN MID CAP FUND-INSTL 1333		0	9,068	10,335
13	FID ADV EMER MKTS INC- CL I 607		0	11,214	10,813
14	REVILLO FARMERS ELEVATOR STOCK		0	500	500
15	ISHARES S & P 500 INDEX FUND		0	10,830	16,343
16	DREYFUS INTERNATL BOND FD CL I 6094		0	37,143	35,594
17	EATON VANCE GLOBAL MACRO - I		0	11,874	11,653
18	DODGE & COX INT'L STOCK FD 1048		0	19,195	22,328
19	DREYFUS EMG MKT DEBT LOC C-I 6083		0	28,655	24,209
20	DRIEHAUS ACTIVE INCOME FUND		0	31,252	30,331
21	JP MORGAN MID CAP VALUE-I 758		0	25,189	32,331
22	ASG GLOBAL ALTERNATIVES-Y 1993		0	12,178	11,864
23	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	5,780	5,359
24	VANGUARD REIT VIPER		0	10,723	28,431
25	STRATTON SM-CAP VALUE FD 37		0	10,992	10,492
26	VANGUARD EMERGING MARKETS ETF		0	5,877	10,965
27	JPMORGAN HIGH YIELD FUND SS 3580		0	37,293	36,119
28	T ROWE PRICE INST FLOAT RATE 170		0	10,144	9,881
29	OPPENHEIMER DEVELOPING MKT-I 799		0	21,101	21,418
30	VANGUARD TOTAL BOND MARKET ETF		0	23,731	23,805
31	PRINCIPAL PREFERRED SEC-INS 4929		0	17,557	17,303
32	SPDR DJ WILSHIRE INTERNATIONAL REA		0	24,948	26,064
33	HONEYWELL INTERNATIO 5.300% 3/01/18		0	50,838	55,464
34	ALLIANZ NFJ DIVIDEND VAL FD 4657		0	45,941	47,269
35	KALMAR GR W/ VAL SM CAP-INS #4		0	9,025	10,099
36	CREDIT SUISSE COMM RT ST-CO 2156		0	18,873	15,370

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

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

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	970
2	FEDERAL EXCISE TAX REFUND	2	1,408
3	Total	3	2,378

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	3,284
2	PY RETURN OF CAPITAL ADJUSTMENT	2	342
3	COST BASIS ADJUSTMENT	3	130
4	Total	4	3,756

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

	Amount
Long Term CG Distributions	9,423
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
						319,074	0	0	307,944	11,130	0	0	0	11,130
1	HARBOR CAPITAL APRCTION-INST #20	411511504		5/5/2014	6/24/2014	739		0	709	30	0	0	0	30
2	HARBOR CAPITAL APRCTION INST #20	411511504		4/1/2013	6/24/2014	5,966		0	4,622	1,344	0	0	0	1,344
3	ISHARES CORE S & P 500 ETF	464287200		10/14/2013	5/1/2014	947		0	851	96	0	0	0	96
4	KALMAR GR W/ VAL SM CAP-INS #4	483438305		5/5/2014	6/24/2014	192		0	189	3	0	0	0	3
5	KEELEY SMALL CAP VAL FD CL I #2251	487300808		10/22/2010	1/29/2014	256		0	154	102	0	0	0	102
6	KEELEY SMALL CAP VAL FD CL I #2251	487300808		9/16/2010	6/24/2014	2,875		0	1,500	1,375	0	0	0	1,375
7	KEELEY SMALL CAP VAL FD CL I #2251	487300808		1/23/2009	6/24/2014	7,049		0	2,608	4,441	0	0	0	4,441
8	KEELEY SMALL CAP VAL FD CL I #2251	487300808		10/22/2010	6/24/2014	1,503		0	840	663	0	0	0	663
9	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		9/16/2010	5/1/2014	2,750		0	2,900	-150	0	0	0	-150
10	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		12/6/2010	5/1/2014	8,907		0	9,457	-550	0	0	0	-550
11	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		3/9/2011	5/1/2014	15,835		0	17,000	-1,165	0	0	0	-1,165
12	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		3/18/2011	5/1/2014	2,530		0	2,776	-246	0	0	0	-246
13	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		7/19/2013	5/1/2014	1,279		0	1,244	35	0	0	0	35
14	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		10/17/2013	5/1/2014	3,618		0	3,605	13	0	0	0	13
15	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		1/31/2014	5/1/2014	2,276		0	2,208	68	0	0	0	68
16	MFS VALUE FUND-CLASS I #893	552983694		10/17/2013	1/29/2014	829		0	825	4	0	0	0	4
17	MFS VALUE FUND-CLASS I #893	552983694		3/9/2011	5/1/2014	8,316		0	6,000	2,316	0	0	0	2,316
18	MFS VALUE FUND-CLASS I #893	552983694		3/18/2011	5/1/2014	7,843		0	5,500	2,343	0	0	0	2,343
19	MFS VALUE FUND-CLASS I #893	552983694		4/26/2011	5/1/2014	7,241		0	5,300	1,941	0	0	0	1,941
20	MFS VALUE FUND-CLASS I #893	552983694		4/1/2013	5/1/2014	3,847		0	3,249	598	0	0	0	598
21	MFS VALUE FUND-CLASS I #893	552983694		10/17/2013	5/1/2014	49		0	46	3	0	0	0	3
22	MERGER FD SH BEN INT #260	589509108		12/8/2010	1/29/2014	1,305		0	1,318	-13	0	0	0	-13
23	MERGER FD SH BEN INT #260	589509108		3/9/2011	1/29/2014	2,165		0	2,183	-18	0	0	0	-18
24	MERGER FD SH BEN INT #260	589509108		3/9/2011	6/24/2014	164		0	160	4	0	0	0	4
25	MERGER FD SH BEN INT #260	589509108		3/9/2011	8/15/2014	2,202		0	2,157	45	0	0	0	45
26	MERGER FD SH BEN INT #260	589509108		7/19/2013	8/15/2014	1,666		0	1,629	37	0	0	0	37
27	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/19/2013	6/24/2014	316		0	325	-9	0	0	0	-9
28	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		10/17/2013	8/15/2014	288		0	300	-12	0	0	0	-12
29	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/19/2013	8/15/2014	3,375		0	3,524	-149	0	0	0	-149
30	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		5/5/2014	6/24/2014	118		0	115	3	0	0	0	3
31	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		5/5/2014	10/31/2014	600		0	577	23	0	0	0	23
32	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		5/5/2014	12/19/2014	15,503		0	14,845	658	0	0	0	658
33	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		4/1/2013	5/1/2014	1,073		0	1,014	59	0	0	0	59
34	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		4/1/2013	6/24/2014	2,607		0	2,309	298	0	0	0	298
35	PIMCO TOTAL RET FD-INST #35	693390700		10/22/2010	1/29/2014	897		0	969	-72	0	0	0	-72
36	PIMCO TOTAL RET FD-INST #35	693390700		12/10/2012	1/29/2014	1,730		0	1,864	-134	0	0	0	-134
37	PIMCO TOTAL RET FD-INST #35	693390700		12/10/2012	5/1/2014	20,200		0	21,669	-1,469	0	0	0	-1,469
38	PIMCO TOTAL RET FD-INST #35	693390700		12/10/2012	6/24/2014	4,536		0	4,835	-299	0	0	0	-299
39	PIMCO TOTAL RET FD-INST #35	693390700		9/16/2010	10/1/2014	6,272		0	6,600	-328	0	0	0	-328
40	PIMCO TOTAL RET FD INST #35	693390700		12/6/2010	10/1/2014	6,164		0	6,498	-334	0	0	0	-334
41	PIMCO TOTAL RET FD INST #35	693390700		4/26/2011	10/1/2014	3,666		0	3,700	34	0	0	0	-34
42	PIMCO TOTAL RET FD-INST #35	693390700		12/10/2012	10/1/2014	592		0	632	-40	0	0	0	-40
43	PIMCO TOTAL RET FD-INST #35	693390700		4/1/2013	10/1/2014	7,758		0	8,000	-242	0	0	0	-242
44	PIMCO TOTAL RET FD-INST #35	693390700		10/17/2013	10/1/2014	623		0	621	2	0	0	0	2
45	PIMCO TOTAL RET FD-INST #35	693390700		8/11/2014	10/1/2014	2,416		0	2,413	3	0	0	0	3
46	PIMCO FOREIGN BD FD USD H-INST #1	693390882		4/1/2013	10/23/2014	1,610		0	1,579	31	0	0	0	31
47	PRINCIPAL PREFERRED SEC-INS #4929	74253Q416		5/5/2014	6/24/2014	1,608		0	1,585	23	0	0	0	23
48	PRINCIPAL PREFERRED SEC-INS #4929	74253Q416		5/5/2014	10/31/2014	1,846		0	1,834	12	0	0	0	12
49	RIDGEWORTH SEIX HY BD-I #5855	76628T645		4/26/2011	1/29/2014	6,752		0	7,000	-248	0	0	0	-248
50	RIDGEWORTH SEIX HY BD-I #5855	76628T645		4/1/2013	1/29/2014	4,676		0	4,900	-224	0	0	0	-224
51	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/19/2013	1/29/2014	3,828		0	3,981	-153	0	0	0	-153
52	RIDGEWORTH SEIX HY BD-I #5855	76628T645		3/8/2011	1/29/2014	6,713		0	6,926	-213	0	0	0	-213
53	RIDGEWORTH SEIX HY BD-I #5855	76628T645		9/16/2010	5/1/2014	4,452		0	4,300	152	0	0	0	152
54	RIDGEWORTH SEIX HY BD I #5855	76628T645		10/22/2010	5/1/2014	6,391		0	6,307	84	0	0	0	84
55	RIDGEWORTH SEIX HY BD I #5855	76628T645		12/6/2010	5/1/2014	4,108		0	4,029	79	0	0	0	79
56	RIDGEWORTH SEIX HY BD-I #5855	76628T645		3/9/2011	5/1/2014	567		0	574	-7	0	0	0	-7
57	RIDGEWORTH SEIX HY BD-I #5855	76628T645		3/18/2011	5/1/2014	7,044		0	7,100	-56	0	0	0	-56
58	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/17/2013	5/1/2014	767		0	776	-9	0	0	0	-9
59	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/26/2010	6/24/2014	2,411		0	2,451	-40	0	0	0	-40
60	T ROWE PRICE SHORT TERM BD FD #5	77957P105		11/15/2010	6/24/2014	4,666		0	4,734	-68	0	0	0	-68
61	T ROWE PRICE SHORT TERM BD FD #5	77957P105		3/6/2013	6/24/2014	402		0	405	-3	0	0	0	-3
62	T ROWE PRICE SHORT TERM BD FD #5	77957P105		3/6/2013	10/23/2014	896		0	905	-9	0	0	0	-9
63	T ROWE PRICE SHORT TERM BD FD #5	77957P105		3/6/2013	10/31/2014	4,159		0	4,211	-52	0	0	0	-52
64	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		3/27/2013	5/1/2014	469		0	474	-5	0	0	0	-5
65	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		7/17/2013	5/1/2014	469		0	454	15	0	0	0	15
66	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		4/25/2011	5/1/2014	427		0	403	24	0	0	0	24
67	VANGUARD TOTAL BOND MARKET ETF	921937835		10/1/2014	10/31/2014	3,131		0	3,120	11	0	0	0	11
68	VANGUARD FTSE EMERGING MARKET	922042858		3/27/2013	1/29/2014	4,399		0	5,053	-654	0	0	0	-654
69	VANGUARD FTSE EMERGING MARKET	922042858		3/27/2013	5/1/2014	817		0	856	39	0	0	0	-39
70	VANGUARD FTSE EMERGING MARKET	922042858		3/27/2013	6/24/2014	432		0	428	4	0	0	0	4
71	VANGUARD FTSE EMERGING MARKET	922042858		7/17/2013	6/24/2014	216		0	201	15	0	0	0	15
72	VANGUARD FTSE EMERGING MARKET	922042858		2/19/2009	6/24/2014	475		0	236	239	0	0	0	239
73	VANGUARD REIT VIPER	922908553		10/14/2013	5/1/2014	1,745		0	1,611	134	0	0	0	134
74	VANGUARD REIT VIPER	922908553		1/29/2014	5/1/2014	291		0	264	27	0	0	0	27
75	VANGUARD REIT VIPER	922908553		6/24/2014	10/23/2014	923		0	890	33	0	0	0	33
76	ARTISAN INTERNATIONAL FUND #661	04314H204		1/23/2009	1/29/2014	524		0	235	289	0	0	0	289
77	ARTISAN MID CAP FUND-INS #1333	04314H600		1/31/2014	5/1/2014	911		0	950	-39	0	0	0	-39
78	ARTISAN MID CAP FUND-INS #1333	04314H600		4/1/2013	5/1/2014	14,209		0	12,445	1,764	0	0	0	1,764
79	ARTISAN MID CAP FUND-INS #1333	04314H600		4/1/2013	6/24/2014	1,060		0	883	177	0	0	0	177
80	CREDIT SUISSE COMM RET ST-I #2156	22544R305		3/18/2011	5/1/2014	1,478		0	1,814	-336	0	0	0	336
81	CREDIT SUISSE COMM RET ST-I #2156	22544R305		12/6/2010	5/1/2014	763		0	933	-170	0	0	0	-170
82	CREDIT SUISSE COMM RET ST-I #2156	22544R305		10/22/2010	6/24/2014	3,783		0	4,350	-567	0	0	0	-567
83	CREDIT SUISSE COMM RET ST-I #2156	22544R305		11/23/2010	6/24/2014	2,051		0	2,362	-311	0	0	0	-311
84	CREDIT SUISSE COMM RET ST-I #2156	22544R305		12/6/2010	6/24/2014	1,380		0	1,885	-305	0	0	0	-305

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

	Amount
Long Term CG Distributions	9,423
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
						319,074	0	0	307,944	11,130	0	0	0	11,130
85	CREDIT SUISSE COMM RET ST-I #2156	22544R305		4/1/2013	6/24/2014	31		0	32	-1	0	0	0	-1
86	CREDIT SUISSE COMM RET ST-I #2156	22544R305		4/1/2013	10/23/2014	5 156		0	6,021	-865	0	0	0	-865
87	DODGE & COX INTL STOCK FD #1048	256206103		12/6/2010	1/29/2014	289		0	249	40	0	0	0	40
88	DODGE & COX INTL STOCK FD #1048	256206103		12/6/2010	5/1/2014	1,302		0	1,032	270	0	0	0	270
89	DODGE & COX INCOME FD COM #147	256210105		12/10/2012	1/29/2014	3,482		0	3,546	-64	0	0	0	-64
90	DODGE & COX INCOME FD COM #147	256210105		12/10/2012	6/24/2014	935		0	935	0	0	0	0	0
91	DODGE & COX INCOME FD COM #147	256210105		12/10/2012	10/23/2014	1 751		0	1,759	-8	0	0	0	-8
92	DODGE & COX INCOME FD COM #147	256210105		12/10/2012	10/31/2014	5 348		0	5,375	-27	0	0	0	-27
93	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		4/1/2013	5/1/2014	943		0	1,014	-71	0	0	0	-71
94	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		4/1/2013	6/24/2014	641		0	666	-25	0	0	0	-25
95	DRIEHAUS ACTIVE INCOME FUND	262028855		3/6/2013	1/29/2014	7,948		0	7,948	0	0	0	0	0
96	FID ADV EMER MKTS INC- CL I #607	315920702		10/17/2013	5/1/2014	388		0	383	5	0	0	0	5
97	FID ADV EMER MKTS INC- CL I #607	315920702		10/17/2013	6/24/2014	302		0	287	15	0	0	0	15
98	JP MORGAN MID CAP VALUE-I #758	339128100		5/5/2014	6/24/2014	2 449		0	2,363	86	0	0	0	86
99	GATEWAY FUND - Y #1986	367829884		3/6/2013	5/1/2014	117		0	112	5	0	0	0	5
100	GATEWAY FUND - Y #1986	367829884		3/6/2013	10/23/2014	11 693		0	11 196	497	0	0	0	497
101	HARBOR CAPITAL APRCTION-INST #20	411511504		4/1/2013	1/29/2014	2,367		0	1,942	425	0	0	0	425

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
										17,194	0	0
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	17,194		

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

		Date		Amount
1	Credit from prior year return		1	1,305
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment	6/11/2014	3	618
4	Third quarter estimated tax payment	9/9/2014	4	962
5	Fourth quarter estimated tax payment	12/9/2014	5	961
6	Other payments		6	
7	Total		7	3,846