



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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.

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
PAINE, DICK EDUCATIONAL 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
46-6109343

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) ▶ \$ 306,172

J Accounting method: Cash Accrual
 Other (specify) _____

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	8,540	8,199		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,838			
	b Gross sales price for all assets on line 6a 115,715				
	7 Capital gain net income (from Part IV, line 2)		13,838		
	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	22,378	22,037	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,589	1,192		397
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	970			970
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	55	55		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	2,614	1,247	0	1,367
	25 Contributions, gifts, grants paid	21,000			21,000
26 Total expenses and disbursements. Add lines 24 and 25.	23,614	1,247	0	22,367	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,236				
b Net investment income (if negative, enter -0-)		20,790			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see Instructions.

Form **990-PF** (2014)

HTA

EXEMPTED FROM REGISTRATION DATE MAY 05 2013

SCANNED MAY 15 2015

22

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	466	162	162	
	2	Savings and temporary cash investments	14,742	13,591	13,591	
	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)	278,186	279,267	292,419		
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)	293,394	293,020	306,172		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	293,394	293,020		
	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)	293,394	293,020			
31	Total liabilities and net assets/fund balances (see instructions)	293,394	293,020			

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	293,394
2	Enter amount from Part I, line 27a	2	-1,236
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,597
4	Add lines 1, 2, and 3	4	294,755
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,735
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	293,020

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			0	
b			0	
c			0	
d			0	
e			0	
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	13,838
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	42,197	330,683	0.127606
2012	5,077	329,102	0.015427
2011	21,707	329,305	0.065918
2010	13,848	321,657	0.043052
2009	7,541	290,016	0.026002
2	Total of line 1, column (d)		2 0.278005
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 0.055601
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 312,588
5	Multiply line 4 by line 3		5 17,380
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 208
7	Add lines 5 and 6		7 17,588
8	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.		8 22,367

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

Table with 11 rows and 3 columns. Row 1: 1a Exempt operating foundations... 208. Row 2: 2 Tax under section 511... 0. Row 3: 3 Add lines 1 and 2... 208. Row 4: 4 Subtitle A (income) tax... 0. Row 5: 5 Tax based on investment income... 208. Row 6: 6 Credits/Payments: 6a 131, 6b, 6c, 6d. Row 7: 7 Total credits and payments... 131. Row 8: 8 Enter any penalty... 0. Row 9: 9 Tax due... 77. Row 10: 10 Overpayment... 0. Row 11: 11 Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded 0.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No, and an unlabeled column). Row 1a: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... X. Row 1b: 1b Did it spend more than \$100 during the year... X. Row 1c: 1c Did the foundation file Form 1120-POL for this year? X. Row 2: 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? X. Row 3: 3 Has the foundation made any changes, not previously reported to the IRS... X. Row 4a: 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? X. Row 4b: 4b If "Yes," has it filed a tax return on Form 990-T for this year? N/A. Row 5: 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? X. Row 6: 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: X. Row 7: 7 Did the foundation have at least \$5,000 in assets at any time during the year? X. Row 8a: 8a Enter the states to which the foundation reports or with which it is registered (see instructions) SD. Row 8b: 8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... X. Row 9: 9 Is the foundation claiming status as a private operating foundation... X. Row 10: 10 Did any persons become substantial contributors during the tax year? 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?	16	Yes	No
	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 ▶			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 propaanda, 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

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

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	1,589	

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 Yes No **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	303,892
b	Average of monthly cash balances	1b	13,456
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	317,348
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	317,348
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4,760
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	312,588
6	Minimum investment return. Enter 5% of line 5	6	15,629

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	15,629
2a	Tax on investment income for 2014 from Part VI, line 5	2a	208
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	208
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	15,421
4	Recoveries of amounts treated as qualifying distributions	4	2,000
5	Add lines 3 and 4	5	17,421
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	17,421

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	22,367
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	22,367
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	208
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	22,159

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				17,421
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				
b From 2010				
c From 2011			5,574	
d From 2012				
e From 2013			25,925	
f Total of lines 3a through e	31,499			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ <u>22,367</u>				
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				17,421
e Remaining amount distributed out of corpus	4,946			
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	36,445			
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	36,445			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011			5,574	
c Excess from 2012				
d Excess from 2013			25,925	
e Excess from 2014			4,946	

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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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	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)				
<p>a <i>Paid during the year</i> See Attached Statement</p>				
<p>Total</p>			3a	21,000
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total</p>			3b	0

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

Recipient(s) paid during the year

Name

LAKE AREA TECHNICAL INSTITUTE

Street

1201 ARROW AVE NE

City

WATERDOWN

State

SD

Zip Code

57201

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

4,000

Name

SOUTH DAKOTA STATE UNIVERSITY

Street

100 ADMINISTRATION LN

City

BROOKINGS

State

SD

Zip Code

57006

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

8,500

Name

NORTHERN STATE UNIVERSITY

Street

1200 S JAY ST

City

ABERDEEN

State

SD

Zip Code

57401

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

2,500

Name

UNIVERSITY OF SOUTH DAKOTA

Street

414 E CLARK ST

City

VERMILLION

State

SD

Zip Code

57069

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

4,000

Name

AMERICAN MUSICAL & DRAMATIC ACADEMY

Street

211 W 61 ST

City

NEW YORK

State

NY

Zip Code

10023

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

2,000

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	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
	Long Term CG Distributions	2,621											
	Short Term CG Distributions												
1	DODGE & COX INCOME FD CC	256210105		5/9/2013		8/28/2014	1,704	1,699					5
2	DODGE & COX INCOME FD CC	256210105		9/5/2014		10/21/2014	738	738					0
3	DODGE & COX INCOME FD CC	256210105		9/5/2014		10/28/2014	1,807	1,811					4
4	DRIEHAUS EMG MKT DEBT LO	261980494		2/27/2012		8/28/2014	377	375					2
5	DRIEHAUS ACTIVE INCOME F	262028855		4/28/2011		1/27/2014	1,574	1,642					68
6	DRIEHAUS ACTIVE INCOME F	262028855		4/28/2011		8/29/2014	438	481					23
7	FID ADV EMER MKTS INC-CL	315920702		10/11/2013		8/28/2014	317	299					18
8	JP MORGAN MID CAP VALUE	339128100		8/19/2011		1/22/2014	352	210					142
9	JP MORGAN MID CAP VALUE	339128100		4/22/2014		8/28/2014	882	831					51
10	GATEWAY FUND - Y #1986	367829884		8/30/2012		1/22/2014	378	356					22
11	CREDIT SUISSE COMM RET S	22544R305		10/8/2010		4/22/2014	643	738					95
12	CREDIT SUISSE COMM RET S	22544R305		10/8/2010		6/18/2014	2,310	2,697					387
13	CREDIT SUISSE COMM RET S	22544R305		2/27/2012		6/18/2014	643	722					79
14	CREDIT SUISSE COMM RET S	22544R305		2/27/2012		10/21/2014	39	50					11
15	CREDIT SUISSE COMM RET S	22544R305		1/22/2014		10/21/2014	1,223	1,305					42
16	DODGE & COX INCOME FD CC	256210105		5/9/2013		6/18/2014	2,312	2,312					0
17	GATEWAY FUND - Y #1986	367829884		8/30/2012		8/28/2014	327	324					3
18	GATEWAY FUND - Y #1986	367829884		8/30/2012		10/21/2014	4,722	4,444					278
19	MERGER FD SH BEN INT #266	589509108		7/11/2013		10/21/2014	144	146					2
20	MERGER FD SH BEN INT #266	589509108		7/11/2013		1/27/2014	1,321	1,328					7
21	MERGER FD SH BEN INT #266	589509108		4/23/2013		6/18/2014	511	492					19
22	MERGER FD SH BEN INT #266	589509108		5/3/2013		8/28/2014	1,105	1,054					51
23	MERGER FD SH BEN INT #266	589509108		7/11/2013		8/28/2014	314	304					10
24	ASG GLOBAL ALTERNATIVES	638721885		7/11/2013		8/28/2014	317	321					4
25	Nuveen High Yield Muni Bd	67065Q772		4/22/2014		8/28/2014	390	377					13
26	Nuveen High Yield Muni Bd	67065Q772		4/22/2014		10/28/2014	172	164					8
27	Nuveen High Yield Muni Bd	67065Q772		4/22/2014		12/19/2014	6,113	5,815					298
28	PIMCO FOREIGN BD FD USD	693306882		2/8/2013		8/28/2014	143	139					4
29	PIMCO FOREIGN BD FD USD	693306882		8/19/2011		8/28/2014	1,202	1,154					48
30	PRINCIPAL PREFERRED SEC	74253Q416		4/22/2014		6/18/2014	744	731					13
31	PRINCIPAL PREFERRED SEC	74253Q416		4/22/2014		8/28/2014	833	814					19
32	WFA CORE BD FD #944	94975J581		9/5/2014		10/28/2014	701	696					5
33	Wells Fargo Adv Intl Bon	94985D582		2/7/2012		4/22/2014	241	248					7
34	Wells Fargo Adv Intl Bon	94985D582		2/4/2011		4/22/2014	338	347					9
35	Wells Fargo Adv Intl Bon	94985D582		2/4/2011		8/28/2014	953	953					2
36	Wells Fargo Adv Intl Bon	94985D582		7/23/2010		8/28/2014	153	153					3
37	Wells Fargo Adv Intl Bon	949917538		4/23/2013		1/22/2014	81	86					5
38	Wells Fargo Adv Intl Bon	949917538		7/11/2013		1/22/2014	1,086	1,108					22
39	Wells Fargo Adv Intl Bon	949917538		9/20/2007		1/22/2014	1,630	1,645					15
40	Wells Fargo Adv Intl Bon	949917538		9/20/2007		4/22/2014	6,350	6,382					32
41	Wells Fargo Adv Intl Bon	949917538		10/8/2010		4/22/2014	151	149					2
42	Wells Fargo Adv Intl Bon	949917538		2/27/2012		4/22/2014	831	833					2
43	Wells Fargo Adv Intl Bon	949917538		6/20/2008		4/22/2014	500	480					20
44	Wells Fargo Adv Intl Bon	949917538		6/20/2008		10/28/2014	139	137					2
45	Wells Fargo Adv Intl Bon	949917538		4/23/2013		4/22/2014	7,374	7,382					8
46	Wells Fargo Adv Intl Bon	949917538		2/8/2013		6/18/2014	1,651	1,651					0
47	Wells Fargo Adv Intl Bon	949917538		2/8/2013		8/18/2014	486	485					1
48	Wells Fargo Adv Intl Bon	949917538		2/8/2013		8/28/2014	2,134	2,134					0
49	Wells Fargo Adv Intl Bon	949917538		2/8/2013		9/5/2014	4,344	4,344					0
50	Wells Fargo Adv Intl Bon	949917538		2/8/2013		10/21/2014	1,025	1,023					2
51	Wells Fargo Adv Intl Bon	949917538		6/18/2014		8/28/2014	464	464					0
52	Allianz Intl Growth Y #8	006882532		6/18/2014		8/28/2014	1,092	1,086					6
53	Artisan Mid Cap Funds	04314H600		4/10/2012		4/22/2014	4,935	3,930					1,005
54	Artisan Mid Cap Funds	04314H600		6/5/2012		4/22/2014	790	586					204
55	Principal Preferred Sec	74253Q416		4/22/2014		10/28/2014	670	658					11
56	Tr Rome Price Blue Chip Gf	77954Q106		2/27/2012		4/22/2014	2,034	1,353					681
57	Tr Rome Price Blue Chip Gf	77954Q106		2/27/2012		4/22/2014	2,172	1,483					689
58	Tr Rome Price Blue Chip Gf	77954Q106		2/27/2012		6/18/2014	2,380	1,571					809
59	Tr Rome Price Blue Chip Gf	77954Q106		2/27/2012		8/28/2014	1,239	785					454
60	Tr Rome Price Inst Float R	77958B402		1/22/2014		10/28/2014	51	52					1
61	SPDR DJ Wlshire Internat	78463X863		6/18/2014		8/28/2014	483	483					0
62	Templeton Foreign Fd - A	880196506		6/18/2014		8/28/2014	389	404					5
63	Vanguard Reit Viper	922908553		6/18/2014		8/28/2014	518	518					0
64	WFA Core Bd Fd #944	94975J581		2/6/2009		4/22/2014	391	189					19
65	WFA Core Bd Fd #944	94975J581		2/6/2009		1/22/2014	474	224					250
66	WFA Core Bd Fd #944	94975J581		2/6/2009		4/22/2014	11,530	5,375					6,155
67	WFA Core Bd Fd #944	94975J581		12/22/2008		1/22/2014	4,333	5,802					4
68	WFA Core Bd Fd #944	94975J581		12/22/2008		4/22/2014	4,409	4,222					137
69	WFA Core Bd Fd #944	94975J581		12/22/2008		4/22/2014	4,409	4,222					187

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

Amount 2,621

Check "X" to include in Part IV	Long Term CG Distributions		Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales Price	Cost of Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
	Short Term CG Distributions	Other sales															
70	X		WFA CORE BD FD-1 #944	94975J581			12/22/2008		6/18/2014	3,062	2,906						156
71	X		WFA CORE BD FD-1 #944	94975J581			12/22/2008		8/28/2014	979	921						58
72	X		WFA CORE BD FD-1 #944	94975J581			9/5/2014		10/21/2014	588	582						6
Totals											115,715	0	101,877	0	13,838		
Capital Gains/Losses											0	0	0	0	0		

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

		970	0	0	970
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	970			970

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

		55	55	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	55	55		

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

		278,166	279,267	292,419
	Asset Description	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	DODGE & COX INCOME FD COM #147		35,284	34,941
2	PIMCO FOREIGN BD FD USD H-INST #103		18,467	18,673
3	T ROWE PRICE BLUE CHIP GRWTH #93		11,168	15,363
4	TEMPLETON FOREIGN FD - ADV #604		7,878	8,241
5	WF ADV INDEX FUND-ADMIN #88		4,459	7,164
6	MERGER FUND-INST #301		5,892	5,828
7	FID ADV EMER MKTS INC- CL I #607		4,335	4,204
8	EATON VANCE GLOBAL MACRO - I #0088		4,762	4,660
9	INVESCO INTL GROWTH-Y #8516		7,718	8,915
10	DREYFUS EMG MKT DEBT LOC C-I #6083		7,574	6,572
11	DRIEHAUS ACTIVE INCOME FUND		12,672	12,037
12	JP MORGAN MID CAP VALUE-I #758		6,884	8,964
13	ASG GLOBAL ALTERNATIVES-Y #1993		4,576	4,510
14	WELLS FARGO ADV INTL BOND-IS #4705		18,872	17,903
15	WFA CORE BD FD-I #944		18,055	19,189
16	E-TRACS ALERIAN MLP INFRASTRUCTUR		1,530	1,421
17	VANGUARD REIT VIPER		2,681	6,480
18	WF ADV SHORT-TERM BOND FUND-I#310		41,781	41,857
19	T ROWE PRICE INST FLOAT RATE #170		4,645	4,524
20	ASHMORE EMERG MKTS CR DB-INS		3,090	2,720
21	PRINCIPAL PREFERRED SEC-INS #4929		10,181	10,092
22	SPDR DJ WILSHIRE INTERNATIONAL REA		4,653	6,152
23	WELLS FARGO ADV HI INC-INS #3110		14,052	13,918
24	ALLIANZGI NFJ DIV VAL FD-INS #4657		23,133	24,058
25	CREDIT SUISSE COMM RET ST-I #2156		4,925	4,033
26				
27				
28				
29				
30				

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	384
2	Federal Excise Tax Refund	2	206
3	Return of Prior Year Grants	3	2,000
4	COST BASIS ADJUSTMENT	4	7
5	Total	5	2,597

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

1	Mutual Fund & CTF Income Subtraction	1	1,645
2	PY RETURN OF CAPITAL ADJUSTMENT	2	90
3	Total	3	1,735

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

Line	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	1,589		0

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

	Date	Amount
1 Credit from prior year return	1	131
2 First quarter estimated tax payment	2	
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	131