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 , 2014, and ending , 20

Name of foundation: WILLIAM H ACKLAND TRUST UW C/O BANK OF AMERICA, NA

A Employer identification number: 52-6029941

Number and street (or P.O box number if mail is not delivered to street address): P O BOX 40200, FL9-100-10-19

Room/suite:

B Telephone number (see instructions): 877-446-1410

City or town, state or province, country, and ZIP or foreign postal code: JACKSONVILLE, FL 32203-0200

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
[X] 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) ▶ $ 10,217,106.

J Accounting method: [X] 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	228,837.	220,182.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	281,267.			
b	Gross sales price for all assets on line 6a 4,196,060.				
7	Capital gain net income (from Part IV, line 2)		281,267.		
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)	35.	203.		STMT 2
12	**Total.** Add lines 1 through 11	510,139.	501,652.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	83,133.	49,880.		33,253.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule) STMT 3	19,742.	NONE	NONE	19,742.
b	Accounting fees (attach schedule) STMT 4	1,675.	NONE	NONE	1,675.
c	Other professional fees (attach schedule) STMT 5	9,616.	9,616.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 6	21,593.	2,759.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 7	15,869.	20,549.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	151,628.	82,804.	NONE	54,670.
25	Contributions, gifts, grants paid	779,716.			779,716.
26	**Total expenses and disbursements** Add lines 24 and 25	931,344.	82,804.	NONE	834,386.
27	Subtract line 26 from line 12.				
a	**Excess of revenue over expenses and disbursements**	-421,205.			
b	**Net investment income** (if negative, enter -0-)		418,848.		
c	**Adjusted net income** (if negative, enter -0-)				

ENVELOPE POSTMARK DATE MAY 12 2015

SCANNED MAY 13 2015

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			
	2	Savings and temporary cash investments	652,886.	243,384.	243,384.
	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 ▶ NONE			
	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) STMT 8	8,796,447.	9,011,233.	9,973,722.
	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)	9,449,333.	9,254,617.	10,217,106.
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)		NONE	
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	9,449,333.	9,254,617.	
	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)	9,449,333.	9,254,617.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,449,333.	9,254,617.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	9,449,333.
2	Enter amount from Part I, line 27a	2	-421,205.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	241,459.
4	Add lines 1, 2, and 3	4	9,269,587.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	14,970.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,254,617.

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	PUBLICLY TRADED SECURITIES			
b	OTHER GAINS AND LOSSES			
c				
d				
e				

	(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	4,450,725.		3,914,432.	536,293.
b	-255,026.			-255,026.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				536,293.
b				-255,026.
c				
d				
e				

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	281,267.
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	

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	369,407.	10,033,060.	0.036819
2012	531,353.	9,486,184.	0.056013
2011	517,918.	9,556,102.	0.054198
2010	414,248.	9,101,808.	0.045513
2009	392,792.	8,133,258.	0.048295

2	**Total** of line 1, column (d)	2	0.240838
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	0.048168
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,447,420.
5	Multiply line 4 by line 3	5	503,231.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,188.
7	Add lines 5 and 6	7	507,419.
8	Enter qualifying distributions from Part XII, line 4	8	834,386.

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 ▶ [X] and enter 1% of Part I, line 27b	1	4,188.
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	
3	Add lines 1 and 2	3	4,188.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	4,188.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 13,420.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	13,420.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	9,232.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2,094. **Refunded** ▶	11	7,138.

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ BANK OF AMERICA, NA Telephone no ▶ (877)446-1410

Located at ▶ PO BOX 40200, FL9-100-10-19, JACKSONVILLE, FL ZIP+4 ▶ 32203-0200

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [X]

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? [ ] Yes [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] 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 [X] 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 [X] 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 [X] No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? [ ] Yes [X] 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		
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)*

			Yes	No
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		
	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).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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
BANK OF AMERICA, N.A. PO BOX 40200, FL9-100-10-19, JACKSONVILLE, FL 32203-0	TRUSTEE 1	83,133.	-0-	-0-

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services . . . . ▶		NONE

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 . . . . ▶	

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	9,964,324.
b	Average of monthly cash balances	1b	642,194.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	10,606,518.
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	NONE
3	Subtract line 2 from line 1d	3	10,606,518.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	159,098.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,447,420.
6	**Minimum investment return.** Enter 5% of line 5	6	522,371.

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	522,371.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 4,188.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,188.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	518,183.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	518,183.
6	Deduction from distributable amount (see instructions)		6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	518,183.

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	834,386.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	834,386.
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	4,188.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	830,198.

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.

Form 990-PF (2014)

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				518,183.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			130,637.	
b Total for prior years 20 12 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . . . . NONE				
b From 2010 . . . . . . NONE				
c From 2011 . . . . . . NONE				
d From 2012 . . . . . . NONE				
e From 2013 . . . . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 834,386.				
a Applied to 2013, but not more than line 2a			130,637.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				518,183.
e Remaining amount distributed out of corpus	185,566.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	185,566.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	185,566.			
10 Analysis of line 9:				
a Excess from 2010 . . . NONE				
b Excess from 2011 . . . NONE				
c Excess from 2012 . . . NONE				
d Excess from 2013 . . . NONE				
e Excess from 2014 . . . 185,566.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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			(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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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).)

N/A

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.

N/A

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

Check here ▶ [X] 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*				
ACKLAND ART MUSEUM UNIVERSITY OF NC AT CHAPEL CAMPUS BOX 3400 CHAPEL HILL NC 27599-0001	N/A	PC	PROVIDE ART MUSEUM OPERATING FUNDS	779,716.
Total . . . . ▶ **3a**				779,716.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	228,837.	
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	281,267.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			1	35.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				510,139.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 510,139.

(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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] | 04/14/2015 | TRUSTEE

Signature of officer or trustee | Date | Title

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	46.	46.
FOREIGN DIVIDENDS	30,564.	30,564.
NONDIVIDEND DISTRIBUTIONS	9,740.	
DOMESTIC DIVIDENDS	73,877.	73,877.
OTHER INTEREST	3,906.	3,906.
FOREIGN INTEREST	533.	533.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	725.	725.
NON-TAXABLE FOREIGN INCOME	-1,085.	
MARKET DISCOUNT - OTHER INTEREST	97.	97.
NONQUALIFIED FOREIGN DIVIDENDS	6,796.	6,796.
NONQUALIFIED DOMESTIC DIVIDENDS	103,638.	103,638.
TOTAL	228,837.	220,182.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	35.	35.
PARTNERSHIP INCOME		168.
TOTALS	35.	203.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - CHARITABLE	19,742.			19,742.
TOTALS	19,742.	NONE	NONE	19,742.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,675.			1,675.
TOTALS	1,675.	NONE	NONE	1,675.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	9,616.	9,616.
TOTALS	9,616.	9,616.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,190.	2,190.
EXCISE TAX - PRIOR YEAR	5,414.	
EXCISE TAX ESTIMATES	13,420.	
FOREIGN TAXES ON QUALIFIED FOR	444.	444.
FOREIGN TAXES ON NONQUALIFIED	125.	125.
TOTALS	21,593.	2,759.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INVESTMENT FEE	34.	34.
DIVIDEND INVESTMENT EXPENSE -	15,835.	15,835.
PARTNERSHIP EXPENSES		4,680.
TOTALS	15,869.	20,549.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	9,011,233.	9,973,722.
TOTALS		9,011,233.	9,973,722.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ADJUST FOR YEAR END SALES	1,157.
COMMON TRUST FUND ADJUSTMENT	3,350.
ADJUST FOR PRIOR YEAR END SALES	68.
2014 INCOME TAX EFFECTIVE 2013	1,629.
PARTNERSHIP ADJUSTMENT	235,095.
ACCRUED INTEREST PAID PRIOR YEAR	98.
INFLATION INDEX ADJUSTMENT	62.
TOTAL	241,459.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
COST ADJUSTMENTS	6,817.
2015 INCOME TAX EFFECTIVE 2014	1,489.
SALES ADJUSTMENTS	6,658.
ROUNDING	6.
TOTAL	14,970.

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	-22,648.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-22,648.00

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	2,717.00	
PARTNERSHIPS, TRUSTS, S CORPORATIONS	-235,095.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		-232,378.00

FEDERAL FOOTNOTES

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THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

WILLIAM H ACKLAND TRUST UW
52-6029941
Balance Sheet
12/31/2014

Bank of America

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	243383.800	243,383.80	243,383.80
00130H105	AES CORP	114.000	1,299.42	1,569.78
002824100	ABBOTT LABS	361.000	12,582.22	16,252.22
00287Y109	ABBVIE INC	154.000	1,099.68	10,077.76
003881307	ACACIA RESH CORP	101.000	2,434 10	1,710.94
00404A109	ACADIA HEALTHCARE CO INC	99.000	2,286 75	6,059.79
004225108	ACADIA PHARMACEUTICALS INC	163 000	1,530.02	5,175.25
00507V109	ACTIVISION BLIZZARD INC	159.000	2,764.45	3,203.85
005125109	ACXIOM CORP	161 000	3,183.64	3,263.47
00846U101	AGILENT TECHNOLOGIES INC	49 000	1,237.54	2,006.06
009363102	AIRGAS INC	34 000	2,971.38	3,916.12
015351109	ALEXION PHARMACEUTICALS INC	75.000	14,092 33	13,877 25
017175100	ALLEGHANY CORP DEL	6.000	1,886 80	2,781.00
018490102	ALLERGAN INC	82 000	7,626.78	17,432 38
018581108	ALLIANCE DATA SYS CORP	7 000	975 96	2,002.35
018802108	ALLIANT CORP	34 000	1,488.64	2,258.28
020002101	ALLSTATE CORP	58.000	3,121.39	4,074.50
02208R106	ALTRA INDL MOTION CORP	97.000	3,043.21	2,753.83
02209S103	ALTRIA GROUP INC	239 000	8,641.24	11,775.53
023135106	AMAZON COM INC	43 000	4,987 36	13,345.05
023608102	AMEREN CORP	33 000	1,048.90	1,522.29
025537101	AMERICAN ELEC PWR INC	130.000	5,504.19	7,893.60
025676206	AMERICAN EQUITY INVT LIFE HLDG	131.000	1,491.42	3,823.89
025816109	AMERICAN EXPRESS CO	71 000	4,148.20	6,605.84
03027X100	AMERICAN TOWER CORP	324 000	23,709.12	32,027.40
03073E105	AMERISOURCEBERGEN CORP	8.000	292 00	721.28
031100100	AMETEK INC NEW	73.000	3,716 48	3,841.99
031162100	AMGEN INC	116.000	10,020.05	18,477 64
032095101	AMPHENOL CORP NEW	81.000	2,450 69	4,358 61
032657207	ANALOGIC CORP	31.000	2,360.99	2,622.91
035290105	ANIXTER INTL INC	21.000	1,221.97	1,857.66
037833100	APPLE INC	165.000	13,322.51	18,212 70
042068106	ARM HLDGS PLC	397.000	11,834.67	18,381 10
042735100	ARROW ELECTRS INC	52.000	1,747.43	3,010 28

WILLIAM H ACKLAND TRUST UW
52-6029941
Balance Sheet
12/31/2014

Bank of America

Cusip	Asset	Units	Basis	Market Value
04314H204	ARTISAN INTERNATIONAL FUND	18053.132	482,572.47	540,871.83
04314H881	ARTISAN INTL VALUE FUND	14955.766	496,950.38	511,636.75
04685W103	ATHENAHEALTH INC	143.000	15,375.33	20,835.10
04963C209	ATRICURE INC	133 000	2,701.04	2,654.68
053015103	AUTOMATIC DATA PROCESSING INC	91.000	4,736 35	7,586.67
053611109	AVERY DENNISON CORP	22.000	1,071 80	1,141.36
05379B107	AVISTA CORP	62.000	1,565 10	2,191.70
053807103	AVNET INC	56 000	1,602.86	2,409.12
05463D100	AXIALL CORP	41.000	1,695.03	1,741.27
054937107	BB&T CORP	96.000	2,776.92	3,733.44
055622104	BP P L C	75.000	3,551.25	2,859.00
063904106	BANK OF THE OZARKS INC	65.000	1,693.97	2,464 80
067806109	BARNES GROUP INC	87.000	1,500.68	3,219 87
06846N104	BARRETT BILL CORP	176.000	3,294 53	2,004 64
073295107	BBCN BANCORP INC	197.000	2,912.35	2,832.86
077454106	BELDEN INC	42.000	2,285.59	3,310 02
084423102	BERKLEY W R CORP	22.000	1,029 13	1,127.72
08579W103	BERRY PLASTICS GROUP INC	101 000	2,236 63	3,186.55
09061G101	BIOMARIN PHARMACEUTICAL INC	210 000	13,362.21	18,984.00
092113109	BLACK HILLS CORP	45.000	1,605 59	2,386 80
09247X101	BLACKROCK INC	30.000	6,115 33	10,726 80
093671105	BLOCK H & R INC	64.000	1,978.39	2,155.52
095180105	BLOUNT INTL INC NEW	127.000	1,676 70	2,231 39
097023105	BOEING CO	62.000	4,394 90	8,058 76
09739D100	BOISE CASCADE CO DEL	60.000	1,757 30	2,229 00
099724106	BORG WARNER INC	68.000	3,686.33	3,736 60
101137107	BOSTON SCIENTIFIC CORP	107.000	1,288 39	1,417 75
109194100	BRIGHT HORIZONS FAMILY SOLUTIONS	47.000	1,733.77	2,209 47
110394103	BRISTOW GROUP INC	69.000	3,424.29	4,539 51
111320107	BROADCOM CORP	29 000	1,240.37	1,256 57
111621306	BROCADE COMMUNICATIONS SYS INC	156 000	1,017.40	1,847.04
116794108	BRUKER CORP	60.000	1,232.82	1,177.20
117043109	BRUNSWICK CORP	48 000	1,012.23	2,460.48
124857202	CBS CORP	37 000	848.37	2,047.58

WILLIAM H ACKLAND TRUST UW
52-6029941
Balance Sheet
12/31/2014

Bank of America

Cusip	Asset	Units	Basis	Market Value
12504L109	CBRE GROUP INC	152.000	3,406.20	5,206.00
12508E101	CDK GLOBAL INC	30.000	677.76	1,222.80
12561W105	CLECO CORP NEW	75.000	2,145.75	4,090.50
12572Q105	CME GROUP INC	108.000	7,211 52	9,574.20
125896100	CMS ENERGY CORP	95.000	2,262.42	3,301.25
126650100	CVS HEALTH CORP	321.000	15,056.48	30,915 51
129603106	CALGON CARBON CORP	153.000	2,347.01	3,179 34
14149Y108	CARDINAL HEALTH INC	28.000	1,724.78	2,260 44
14161H108	CARDTRONICS INC	95 000	2,481.17	3,665.10
14170T101	CAREFUSION CORP	54 000	1,296.44	3,204.36
142339100	CARLISLE COS INC	15 000	1,022.01	1,353 60
144577103	CARRIZO OIL & CO INC	40 000	1,899 41	1,664 00
147528103	CASEYS GEN STORES INC	65.000	3,347.55	5,870.80
14964U108	CAVIUM INC	47.000	2,232 69	2,905 54
151020104	CELGENE CORP	232.000	13,830 97	25,951 52
15670R107	CEPHEID	74.000	2,584 77	4,006 36
156782104	CERNER CORP	489.000	19,775 02	31,618 74
157210105	CEVA INC	89 000	1,348.19	1,614.46
165240102	CHESAPEAKE LODGING TR	81 000	2,034.77	3,014.01
166764100	CHEVRON CORP	97 000	11,345 97	10,881.46
168905107	CHILDRENS PLACE INC	43 000	2,003.71	2,451 00
169656105	CHIPOTLE MEXICAN GRILL INC	29 000	14,859.41	19,850 79
171232101	CHUBB CORP	71.000	5,558.59	7,346 37
17243V102	CINEMARK HLDGS INC	84.000	2,209.33	2,988.72
17275R102	CISCO SYS INC	335.000	7,342.63	9,318 02
179895107	CLARCOR INC	66 000	3,422.51	4,398 24
19122T109	COCA-COLA ENTERPRISES INC	96 000	3,987.70	4,245.12
192422103	COGNEX CORP	68 000	2,520 66	2,810.44
20030N101	COMCAST CORP	302 000	15,891.53	17,519.02
20030N200	COMCAST CORP	273.000	9,713 31	15,715 25
204166102	COMMVAULT SYS INC	77 000	4,953.04	3,980.13
20825C104	CONOCOPHILLIPS	91 000	6,242.21	6,284.46
21036P108	CONSTELLATION BRANDS INC	43.000	1,411.10	4,221 31
21925Y103	CORNERSTONE ONDEMAND INC	138 000	4,175.77	4,857 60

WILLIAM H ACKLAND TRUST UW
52-6029941
Balance Sheet
12/31/2014

Bank of America

Cusip	Asset	Units	Basis	Market Value
22160K105	COSTCO WHSL CORP NEW	120.000	12,238.95	17,010.00
228368106	CROWN HLDGS INC	210.000	8,823.78	10,689.00
231561101	CURTISS WRIGHT CORP	20.000	641.80	1,411.80
23283R100	CYRUSONE INC	118.000	2,501.80	3,250.90
235851102	DANAHER CORP DEL	152.000	9,309.90	13,027.92
23918K108	DAVITA HEALTHCARE PARTNERS INC	12.000	434.93	908.88
243537107	DECKERS OUTDOOR CORP	19.000	1,853.83	1,729 76
247361702	DELTA AIR LINES INC DEL	24.000	785.22	1,180 56
252131107	DEXCOM INC COM	87 000	1,306.66	4,789.35
25243Q205	DIAGEO PLC	56.000	6,495 34	6,389.04
25278X109	DIAMONDBACK ENERGY INC	44.000	3,296 11	2,630.32
254543101	DIODES INC	89.000	1,337.94	2,453.73
254709108	DISCOVER FINL SVCS	45.000	1,491.65	2,947.05
25470F104	DISCOVERY COMMUNICATIONS INC	57.000	2,316.21	1,963.65
25470F302	DISCOVERY COMMUNICATIONS INC	57 000	2,255.86	1,922.04
256677105	DOLLAR GEN CORP	23 000	1,197.00	1,626.10
25746U109	DOMINION RES INC VA NEW	41 000	2,180.86	3,152.90
260003108	DOVER CORP	111 000	5,454.47	7,960 92
262037104	DRIL-QUIP INC	35.000	3,278.98	2,685.55
263534109	DU PONT E I DE NEMOURS & CO	120 000	5,930.30	8,872 80
26441C204	DUKE ENERGY CORP	35 000	2,274.05	2,923 90
26613Q106	DUPONT FABROS TECHNOLOGY INC	70.000	1,486.11	2,326 80
268648102	EMC CORP	252.000	6,399.84	7,494 48
26875P101	EOG RES INC	109 000	10,512.20	10,035.63
26884L109	EQT CORP	28 000	1,434 62	2,119 60
27579R104	EAST WEST BANCORP INC	71 000	1,360.67	2,748 41
281020107	EDISON INTL	49 000	1,993.25	3,208.52
28140H203	EDUCATION RLTY TR INC	88.000	2,706 90	3,219.92
283677854	EL PASO ELEC CO	77 000	2,724.72	3,084.62
29099J109	EMERGING MARKETS STOCK	16401.151	755,960 17	752,581.57
29265N108	ENERGEN CORP	42 000	2,410 78	2,677.92
29266S106	ENDOLOGIX INC	167 000	2,298.38	2,553 43
29355X107	ENPRO INDS INC	48 000	1,734 67	3,012 48
294429105	EQUIFAX INC	31.000	1,062 68	2,506 97

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Cusip	Asset	Units	Basis	Market Value
29444U502	EQUINIX INC	114.000	21,919.49	25,847.22
296315104	ESCO TECHNOLOGIES INC	113.000	4,079.41	4,169.70
298736109	EURONET WORLDWIDE INC	39.000	1,588.99	2,141.10
29977A105	EVERCORE PARTNERS INC	45.000	1,404.11	2,356.65
30212P303	EXPEDIA INC DEL	35.000	1,904.72	2,987.60
30219G108	EXPRESS SCRIPTS HLDG CO	140.000	9,067.87	11,853.80
30231G102	EXXON MOBIL CORP	228.000	17,830.74	21,078.60
302520101	FNB CORP PA	190.000	2,022.51	2,530.80
30281V108	FTD COS INC	62.000	2,077.59	2,158 84
302941109	FTI CONSULTING INC	23.000	779.42	888 49
30303M102	FACEBOOK INC	253 000	18,982.26	19,739 06
311900104	FASTENAL CO	220 000	9,717.87	10,463.20
31620M106	FIDELITY NATL INFORMATION SVCS	279.000	14,064.86	17,353.80
316773100	FIFTH THIRD BANCORP	164.000	2,158.17	3,341.50
32054K103	FIRST INDUSTRIAL REALTY TRUST	116.000	2,009.18	2,384.96
320867104	FIRST MIDWEST BANCORP DEL	152.000	2,414 45	2,600.72
33616C100	FIRST REP BK SAN FRANCISCO	99.000	3,801.70	5,159.88
337932107	FIRSTENERGY CORP	20.000	651.19	779.80
33829M101	FIVE BELOW INC	94.000	3,652 63	3,838 02
339041105	FLEETCOR TECHNOLOGIES INC	25.000	2,237 88	3,717 75
343412102	FLUOR CORP	20.000	1,066.01	1,212 60
34354P105	FLOWSERVE CORP	74.000	4,391 54	4,427 42
344849104	FOOT LOCKER INC	26.000	866.62	1,460.68
354613101	FRANKLIN RES INC	281.000	14,432.77	15,558.97
359694106	FULLER H B CO	51.000	2,031.38	2,271.03
361268105	G & K SVCS INC	47.000	1,755 78	3,329 95
361448103	GATX CORP	57 000	2,386.38	3,279 78
36237H101	G-III APPAREL GROUP LTD	27.000	2,315 80	2,727.27
368736104	GENERAC HLDGS INC	210 000	9,241.50	9,819.60
369604103	GENERAL ELEC CO	248.000	6,408.16	6,266.96
370334104	GENERAL MLS INC	385.000	16,573.28	20,532.05
371559105	GENESEE & WYO INC	34.000	2,116.72	3,057.28
37940X102	GLOBAL PMTS INC	15.000	861.53	1,210.95
38141G104	GOLDMAN SACHS GROUP INC	74.000	8,610 37	14,343 42

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38259P706	GOOGLE INC	58.000	26,055.64	30,531.20
384109104	GRACO INC	62.000	4,016.76	4,971.16
384802104	GRAINGER W W INC	20.000	5,035.75	5,097.80
388689101	GRAPHIC PACKAGING HLDG CO	307.000	1,610.93	4,181.34
391164100	GREAT PLAINS ENERGY INC	62.000	1,347.09	1,761.42
39153L106	GREATBATCH INC	116.000	3,852.16	5,718.80
40171V100	GUIDEWIRE SOFTWARE INC	57.000	2,622.33	2,885.91
402629208	GULFMARK OFFSHORE INC	107.000	3,604.33	2,612.94
404030108	H & E EQUIP SVCS INC	87.000	3,105.58	2,443.83
40425J101	HMS HLDGS CORP	245.000	5,445 39	5,179.30
405024100	HAEMONETICS CORP	86.000	3,454.42	3,218.12
405217100	HAIN CELESTIAL GROUP INC	68 000	1,884.82	3,963.72
40650V100	HALYARD HEALTH INC	9.000	259.53	409.23
410345102	HANESBRANDS INC	42.000	3,446 59	4,688.04
413875105	HARRIS CORP DEL	16.000	601.51	1,149.12
415864107	HARSCO CORP	147.000	3,846 76	2,776 83
421946104	HEALTHCARE RLTY TR	138.000	3,045.11	3,770 16
437076102	HOME DEPOT INC	157.000	9,881 41	16,480 29
43739Q100	HOMEAWAY INC	115.000	4,162.03	3,424 70
438516106	HONEYWELL INTL INC	281.000	17,395.52	28,077 52
443510201	HUBBELL INC	36.000	3,453.46	3,845.88
446150104	HUNTINGTON BANCSHARES INC	238.000	1,220.96	2,503.76
446413106	HUNTINGTON INGALLS INDS INC	30.000	1,243.58	3,373.80
447011107	HUNTSMAN CORP	42.000	1,097 24	956.76
447462102	HURON CONSULTING GROUP INC	41 000	1,683 78	2,803 99
44919P508	IAC / INTERACTIVECORP	11.000	474.55	668.69
44984A105	IPC THE HOSPITALIST CO	39.000	1,752 83	1,789.71
452308109	ILLINOIS TOOL WKS INC	121.000	10,115 66	11,458.70
452327109	ILLUMINA INC	116.000	17,266 84	21,411.28
453142101	IMPERIAL TOBACCO GROUP PLC	65.000	5,525 48	5,748.66
45321L100	IMPERVA INC	106.000	3,075.59	5,239 58
45774N108	INNOPHOS HLDGS INC	55.000	3,042.58	3,214.75
45784P101	INSULET CORP	76.000	1,626.32	3,500.56
458140100	INTEL CORP	337.000	7,635.66	12,229.73

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45866F104	INTERCONTINENTAL EXCHANGE INC	29.000	5,244.12	6,359.41
459200101	INTERNATIONAL BUSINESS MACHS	86.000	14,633.03	13,797.84
459506101	INTERNATIONAL	35 000	2,794.32	3,547.60
460146103	INTERNATIONAL PAPER CO	38 000	1,346.29	2,036.04
46120E602	INTUITIVE SURGICAL INC	6.000	2,339.13	3,173.64
464287507	ISHARES CORE S&P MID CAP ETF	1471 000	144,666.23	213,000.80
464287614	ISHARES RUSSELL 1000 GROWTH ETF	6790.000	613,520.64	649,191.90
464287655	ISHARES RUSSELL 2000 ETF	1813 000	151,874.40	216,871.06
464288588	ISHARES MBS ETF	2640.000	281,019.03	288,604.80
46625H100	J P MORGAN CHASE & CO	814 000	32,036 13	50,940.12
466313103	JABIL CIRCUIT INC	83.000	1,507 22	1,811.89
466367109	JACK IN THE BOX INC	42 000	2,587.57	3,358 32
47760A108	JIVE SOFTWARE INC	244 000	3,222.08	1,471.32
478160104	JOHNSON & JOHNSON	356 000	24,002 46	37,226.92
478366107	JOHNSON CTLS INC	234 000	7,906 51	11,311.56
482480100	KLA-TENCOR CORP	83.000	4,684.19	5,836.56
485170302	KANSAS CITY SOUTHERN	36 000	3,593 69	4,393.08
485865109	KATE SPADE & CO	162.000	4,083.53	5,185.62
489170100	KENNAMETAL INC	62 000	2,535.90	2,218.98
49271M100	KEURIG GREEN MTN INC	29 000	2,669 28	3,839.45
492914106	KEY ENERGY SVCS INC	363.000	3,083.69	606.21
49338L103	KEYSIGHT TECHNOLOGIES INC	32.000	625.28	1,080.64
494368103	KIMBERLY CLARK CORP	75.000	6,241.18	8,665.50
49803T300	KITE RLTY GROUP TR	105.000	2,610 44	3,017.70
498904200	KNOLL INC	138.000	2,399.35	2,921.46
499064103	KNIGHT TRANSN INC	134.000	2,269.42	4,510.44
49926D109	KNOWLES CORP	18 000	349.69	423.90
50060P106	KOPPERS HLDGS INC	71 000	2,534.78	1,844.58
501014104	KRISPY KREME DOUGHNUTS INC	126 000	1,997.89	2,487.24
501797104	L BRANDS INC	38 000	1,808.13	3,288.90
501889208	LKQ CORP	129 000	3,660.87	3,627.48
50540R409	LABORATORY CORP AMER HLDGS	14.000	1,412.75	1,510.60
521865204	LEAR CORP	58.000	2,389 73	5,688 64
52729N308	LEVEL 3 COMMUNICATIONS INC	42.000	1,561.89	2,073 96

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53578A108	LINKEDIN CORP	109.000	14,738.17	25,038.39
539830109	LOCKHEED MARTIN CORP	95 000	12,694 61	18,294.15
540424108	LOEWS CORP	37 000	1,480.57	1,554.74
544147101	LORILLARD INC	181.000	7,156.10	11,392 14
552848103	MGIC INVT CORP WIS	291.000	2,261.94	2,712 12
55616P104	MACYS INC	153.000	5,356.81	10,059.75
559079207	MAGELLAN HEALTH INC	43.000	2,151 27	2,581.29
55973B102	MAGNUM HUNTER RES CORP DEL	299.000	1,123.16	938.86
55973B110	MAGNUM HUNTER RES CORP DEL	56.000	0.00	36.24
56418H100	MANPOWERGROUP INC	40.000	1,897 20	2,726.80
56585A102	MARATHON PETE CORP	32.000	2,627.38	2,888.32
57063L107	MARKETO INC	76.000	2,750.78	2,486.72
571748102	MARSH & MCLENNAN COS INC	205 000	6,696.83	11,734.20
574599106	MASCO CORP	102 000	1,542.08	2,570.40
577128101	MATTHEWS INTL CORP	47 000	1,352.66	2,287.49
579780206	MCCORMICK & CO INC	52.000	3,426.82	3,863.60
580135101	MCDONALDS CORP	193 000	18,191.57	18,084.10
580645109	MCGRAW HILL FINL INC	28.000	1,337.50	2,491.44
58155Q103	MCKESSON CORP	17.000	1,348.00	3,528 86
582839106	MEAD JOHNSON NUTRITION CO	188.000	14,004.92	18,901.52
58501N101	MEDIVATION INC	17.000	803 23	1,693 37
58933Y105	MERCK & CO INC	603.000	26,951.61	34,244 37
59156R108	METLIFE INC	385 000	13,525.32	20,824 65
592688105	METTLER TOLEDO INTERNATIONAL	11 000	2,601.90	3,327.06
594918104	MICROSOFT CORP	402 000	9,804.96	18,672 90
595137100	MICROSEMI CORP	42.000	1,061.98	1,191 96
59522J103	MID-AMER APT CMNTYS INC	32 000	2,036.38	2,389.76
603158106	MINERALS TECHNOLOGIES INC	42.000	1,414.79	2,916.90
615369105	MOODYS CORP	14.000	456.40	1,341.34
620071100	MOTORCAR PTS AMER INC	89.000	1,779 36	2,767.01
620076307	MOTOROLA SOLUTIONS INC	30.000	1,923.54	2,012.40
628530107	MYLAN INC	114.000	5,906 63	6,426.18
631103108	NASDAQ OMX GROUP	217.000	8,297 71	10,407.32
63938C108	NAVIENT CORP	281.000	3,810 82	6,072.41

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641069406	NESTLE S A	165.000	10,876 39	12,113.64
64110L106	NETFLIX COM INC	7.000	2,451 74	2,391.27
64110W102	NETEASE INC	14.000	1,011.61	1,387.96
64128K868	NEUBERGER BERMAN HIGH INCOME	10433 493	98,700.84	93,379 76
651229106	NEWELL RUBBERMAID INC	84.000	1,666 11	3,199.56
65339F101	NEXTERA ENERGY INC	47.000	2,976 94	4,995.63
668074305	NORTHWESTERN CORP	79.000	2,864.63	4,469.82
674599105	OCCIDENTAL PETE CORP DEL	175.000	14,803.43	14,106.75
675232102	OCEANEERING INTL INC	200 000	11,041.84	11,762.00
681904108	OMNICARE INC	61.000	1,848.16	4,448 73
681919106	OMNICOM GROUP INC	29.000	1,373.35	2,246 63
682159108	ON ASSIGNMENT INC	53.000	1,045.74	1,759.07
682189105	ON SEMICONDUCTOR CORP	251.000	1,803 42	2,542.63
68389X105	ORACLE CORP	182.000	5,704.89	8,184.54
690768403	OWENS ILL INC	63 000	1,333 46	1,700.37
69331C108	PG&E CORP	24 000	1,024.85	1,277 76
693475105	PNC FINL SVCS GROUP INC	91.000	4,706.38	8,301.93
693506107	PPG INDS INC	16.000	3,359.21	3,698 40
69360J107	PS BUSINESS PKS INC CALIF	36.000	2,299 13	2,863.44
693656100	PVH CORP	37.000	3,404.69	4,742.29
695156109	PACKAGING CORP AMER	17.000	1,068 88	1,326.85
695263103	PACWEST BANCORP DEL	71.000	1,790 62	3,227.66
698354107	PANDORA MEDIA INC	74.000	1,153 66	1,319.42
69840W108	PANERA BREAD CO	25 000	4,031.47	4,370 00
698813102	PAPA JOHNS INTL INC	59.000	1,967.03	3,292.20
701094104	PARKER HANNIFIN CORP	64.000	5,465.99	8,252.80
717081103	PFIZER INC	1051.000	21,315.38	32,738.65
718172109	PHILIP MORRIS INTL INC	449.000	40,507.39	36,571.05
72346Q104	PINNACLE FINL PARTNERS INC	69.000	2,597 77	2,728.26
723787107	PIONEER NAT RES CO	31.000	4,893 11	4,614 35
729132100	PLEXUS CORP	95.000	2,561 29	3,914.95
73935S105	POWERSHARES DB COMMODITY	34050 000	850,612 59	628,222 50
740189105	PRECISION CASTPARTS CORP	95 000	12,645.60	22,883.60
74144T108	PRICE T ROWE GROUP INC	56 000	3,578.50	4,808.16

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741503403	PRICELINE GROUP INC	22 000	7,143 74	25,084.62
742718109	PROCTER & GAMBLE CO	121.000	8,468.85	11,021.89
743312100	PROGRESS SOFTWARE CORP	94 000	1,853.08	2,539.88
743424103	PROOFPOINT INC	114 000	2,041.34	5,498.22
744320102	PRUDENTIAL FINL INC	80 000	4,567.66	7,236.80
74460D109	PUBLIC STORAGE INC	28 000	4,044.58	5,175.80
74587V107	PUMA BIOTECHNOLOGY INC	8.000	1,546.94	1,514.16
74733T105	QLIK TECHNOLOGIES INC	163.000	3,712 60	5,035.07
74733V100	QEP RES INC	65.000	1,929.14	1,314.30
747525103	QUALCOMM INC	270.000	9,072.94	20,069.10
74758T303	QUALYS INC	86 000	1,900.23	3,246.50
74762E102	QUANTA SVCS INC	64 000	1,739.39	1,816.96
754730109	RAYMOND JAMES FINL INC	68 000	2,148 90	3,895.72
755111507	RAYTHEON CO	111.000	6,191.34	12,006.87
756577102	RED HAT INC	40 000	2,427.71	2,765.60
75689M101	RED ROBIN GOURMET BURGERS INC	45.000	1,718.95	3,463.88
759351604	REINSURANCE GROUP AMER INC	35.000	2,129 96	3,066.70
761283100	RESTORATION HARDWARE HLDGS INC	25.000	1,581 09	2,400.25
76169B102	REXNORD CORP	112.000	3,122.34	3,159.52
762760106	RICE ENERGY INC	36.000	1,060.46	754.92
767754104	RITE AID CORP	122.000	748.65	917.44
770323103	ROBERT HALF INTL INC	87.000	2,240.25	5,079.06
771195104	ROCHE HLDG LTD	303.000	10,932.59	10,287.76
777779307	ROSETTA RES INC	61.000	2,762.66	1,360.91
780259206	ROYAL DUTCH SHELL PLC	92.000	6,429 28	6,159 40
781846209	RUSH ENTERPRISES INC	68.000	1,283 69	2,179 40
78388J106	SBA COMMUNICATIONS CORP	45.000	2,832.07	4,984.20
784117103	SEI INVESTMENTS CO	64.000	1,389.84	2,562.56
78442P106	SLM CORP	284 000	2,060.48	2,893.96
78464A474	SPDR BARCLAYS SHORT TERM	15610 000	480,627.64	477,275.75
78467J100	SS&C TECHNOLOGIES HLDGS INC	39 000	885 30	2,281 11
790849103	ST JUDE MED INC	136 000	9,090.57	8,844 08
79466L302	SALESFORCE COM INC	596.000	15,245.42	35,348.76
806407102	SCHEIN HENRY INC	27.000	1,996.65	3,676.05

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806857108	SCHLUMBERGER LTD	356.000	28,712 31	30,405.96
808513105	SCHWAB CHARLES CORP NEW	529 000	7,010.04	15,970.51
816300107	SELECTIVE INS GROUP INC	137.000	2,555.17	3,722.29
816850101	SEMTECH CORP	86.000	2,680 71	2,371 02
816851109	SEMPRA ENERGY	37.000	1,805.60	4,120.32
81762P102	SERVICENOW INC	347 000	20,429.48	23,543.95
824348106	SHERWIN WILLIAMS CO	48.000	7,815.80	12,625 92
82568P304	SHUTTERFLY INC	40.000	1,625.45	1,667 80
82706L108	SILICON GRAPHICS INTL CORP	277.000	3,303.22	3,152.26
828806109	SIMON PPTY GROUP INC NEW	31.000	4,693.55	5,645 41
82966C103	SIRONA DENTAL SYS INC	19.000	1,081.86	1,660.03
833551104	SNYDERS-LANCE INC	165.000	4,418.77	5,040.75
840441109	SOUTH STATE CORP	43.000	2,595.46	2,884.44
84760C107	SPECTRANETICS CORP	142.000	2,872.45	4,910 36
848637104	SPLUNK INC	250 000	11,412.82	14,737.50
85254C305	STAGE STORES INC.	147 000	3,284.39	3,042.90
854502101	STANLEY BLACK & DECKER INC	12.000	764.21	1,152.96
855244109	STARBUCKS CORP	335.000	16,835.29	27,486 75
857477103	STATE STR CORP	122 000	7,200.98	9,577.00
867914103	SUNTRUST BKS INC	63 000	1,283.50	2,639.70
871237103	SYKES ENTERPRISES INC	115.000	1,569.67	2,699.05
87151Q106	SYMETRA FINL CORP	49.000	586.77	1,129.45
87157B103	SYNCHRONOSS TECHNOLOGIES INC	49.000	1,061.10	2,051.14
87157D109	SYNAPTICS INC	35 000	2,364.76	2,409.40
87236Y108	TD AMERITRADE HLDG CORP	147.000	2,249.38	5,259.66
87264S106	TRW AUTOMOTIVE HLDGS CORP	17.000	665.04	1,748.45
87612E106	TARGET CORP	148.000	9,437.42	11,234.68
87817A107	TEAM HEALTH HOLDINGS INC	71.000	3,503.76	4,084.63
879369106	TELEFLEX INC	26 000	2,977.74	2,985.32
880349105	TENNECO INC	80.000	4,362.44	4,528.80
88160R101	TESLA MTRS INC	8.000	1,632.66	1,779.28
882508104	TEXAS INSTRS INC	322.000	12,085.81	17,215.73
883556102	THERMO FISHER SCIENTIFIC CORP	80.000	4,880.40	10,023.20
88579Y101	3M CO	49 000	4,649.29	8,051.68

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Cusip	Asset	Units	Basis	Market Value
886547108	TIFFANY & CO NEW	152.000	11,100.99	16,242.72
887317303	TIME WARNER INC	189.000	13,561.05	16,144.38
887389104	TIMKEN CO	31 000	1,243.12	1,323.08
889478103	TOLL BROTHERS INC	52.000	1,890.31	1,782.04
891027104	TORCHMARK CORP	53 000	1,771.45	2,871.01
891894107	TOWERS WATSON & CO	25 000	1,138.26	2,829.25
891906109	TOTAL SYS SVCS INC	39.000	1,238.34	1,324.44
89417E109	TRAVELERS COS INC	201 000	14,699.88	21,275.85
89469A104	TREEHOUSE FOODS INC	90.000	5,438.20	7,697.70
896818101	TRIUMPH GROUP INC NEW	31.000	2,088.29	2,083.82
896945201	TRIPADVISOR INC	20.000	1,954.72	1,493.20
89785X101	TRUEBLUE INC	69.000	1,497.55	1,535.25
89969Q104	TUMI HLDGS INC	102.000	2,280.59	2,420.46
8EQO29993	EXCELSIOR MULTI-STRATEGY HEDGE	1023.278	1,678,107.65	1,729,755.27
90184L102	TWITTER INC	35.000	1,299.42	1,255.45
902494103	TYSON FOODS INC	42 000	1,130.44	1,683.78
902788108	UMB FINL CORP	48.000	2,108.49	2,730 72
902973304	US BANCORP DEL	302.000	8,954.21	13,574.90
90333L201	U S CONCRETE INC	104 000	2,700.74	2,958 80
90384S303	ULTA SALON COSMETICS &	31.000	2,883 14	3,963.04
90385D107	ULTIMATE SOFTWARE GROUP INC	22 000	2,867.81	3,229.93
904214103	UMPQUA HLDGS CORP	171.000	1,774 12	2,908.71
904311107	UNDER ARMOUR INC	43 000	2,393 35	2,919.70
90984P303	UNITED CMNTY BK BLAIRSVILLE GA	115.000	2,052.22	2,178.10
909907107	UNITED BANKSHARES INC WEST VA	72.000	1,883.38	2,696.40
911312106	UNITED PARCEL SVC INC	203.000	16,265.36	22,567.51
913004107	UNITED STATIONERS INC	46.000	1,310.99	1,939.36
913017109	UNITED TECHNOLOGIES CORP	241.000	21,643.21	27,715.00
918204108	V F CORP	104.000	5,283.73	7,789.60
920355104	VALSPAR CORP	25.000	1,771 18	2,162.00
921943858	VANGUARD FTSE DEVELOPED	10122.000	358,894 63	383,421.36
922908553	VANGUARD REIT	7570 000	521,871.85	613,170.00
92335C106	VERA BRADLEY INC	129 000	2,640 69	2,629.02
92343V104	VERIZON COMMUNICATIONS INC	769 000	36,636.24	35,973.82

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Cusip	Asset	Units	Basis	Market Value
92532F100	VERTEX PHARMACEUTICALS INC	27.000	1,026.02	3,207 60
92672A101	VIEWPOINT FINL GROUP INC MD	97.000	2,590.64	2,313.45
92826C839	VISA INC	116.000	10,808.64	30,415 20
928563402	VMWARE INC	78.000	6,648.46	6,436 56
92927K102	WABCO HLDGS INC	12.000	1,063.19	1,257.36
930427109	WAGEWORKS INC	28.000	540 62	1,807 96
931142103	WAL-MART STORES INC	107.000	8,159 30	9,189.16
941053100	WASTE CONNECTIONS INC	32 000	1,347 67	1,407.68
94106L109	WASTE MGMT INC DEL	76 000	2,438.67	3,900.32
94946T106	WELLCARE GROUP INC	33 000	1,590.38	2,707 98
949746101	WELLS FARGO & CO	874 000	29,032.72	47,912.68
95082P105	WESCO INTL INC	29 000	1,671.82	2,210.09
955306105	WEST PHARMACEUTICAL SVSC INC	63 000	2,712.05	3,354.12
95709T100	WESTAR ENERGY INC	38 000	1,089.98	1,567.12
958102105	WESTERN DIGITAL CORP	49 000	1,500.25	5,424.30
959319104	WESTERN REFNG INC	25 000	1,067.48	944.50
966387102	WHITING PETE CORP	37 000	1,797.15	1,221.00
966837106	WHOLE FOODS MKT INC	123.000	6,814.91	6,201.66
976657106	WISCONSIN ENERGY CORP	60.000	2,287.25	3,164 40
978097103	WOLVERINE WORLD WIDE INC	104.000	2,711.30	3,064.88
983793100	XPO LOGISTICS INC	114.000	1,837.45	4,660.32
989207105	ZEBRA TECHNOLOGIES CORP	51.000	1,817.64	3,947.91
98956P102	ZIMMER HLDGS INC	16.000	1,627.75	1,814 72
989817101	ZUMIEZ INC	63.000	1,590.44	2,433.69
G01767105	ALKERMES PLC	27.000	1,107.82	1,581 12
G02602103	AMDOCS LTD	73.000	2,282 27	3,405 82
G0408V102	AON PLC	23.000	2,236 13	2,181.09
G0464B107	ARGO GROUP INTL HLDGS LTD	73.000	2,275 61	4,049 31
G1151C101	ACCENTURE PLC	301.000	21,753 66	26,882 31
G27823106	DELPHI AUTOMOTIVE PLC	175.000	7,415 81	12,726.00
G29183103	EATON CORP PLC	139.000	9,644.10	9,446 44
G3323L100	FABRINET	157.000	1,490.97	2,785.18
G4705A100	ICON PLC	33.000	714.23	1,682 67
G48833100	WEATHERFORD INTL PL	235.000	4,487.84	2,690 75

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Cusip	Asset	Units	Basis	Market Value
G5315B107	KOSMOS ENERGY LLC	72.000	781.73	604.08
G7945M107	SEAGATE TECH	41.000	847.13	2,726.50
G98290102	XL GROUP PLC	26.000	814.04	893 62
H0023R105	ACE LTD	381.000	28,627.48	43,769 28
H84989104	TE CONNECTIVITY LTD	42.000	1,509.74	2,656.50
M51363113	MELLANOX TECHNOLOGIES LTD	61 000	2,434.65	2,606 53
N47279109	INTERXION HLDG NV	78 000	1,598.15	2,132 52
N6596X109	NXP SEMICONDUCTORS NV	21.000	1,216 61	1,604.40
N7902X106	SENSATA TECH HLDG NV	73.000	2,609 38	3,825.93
Y0486S104	AVAGO TECHNOLOGIES LTD	28.000	1,673.45	2,816.52
Y2573F102	FLEXTRONICS	127.000	850.28	1,419.86
		Totals:	9,254,617.23	10,217,105.79