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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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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 ROBERT AND RUTH K LEE FOUNDATION			A Employer identification number 56-6562309	
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			B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem	State NC	ZIP code 27101-3818		
Foreign country name		Foreign province/state/county	Foreign postal code	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 763,617			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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)
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	14,733	13,735		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	34,259			
b	Gross sales price for all assets on line 6a	337,075			
7	Capital gain net income (from Part IV, line 2)		34,259		
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	48,992	47,994	0	
13	Compensation of officers, directors, trustees, etc.	12,428	9,321		3,107
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	1,274			1,271
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	1,306	278		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	1,996			1,996
24	Total operating and administrative expenses. Add lines 13 through 23	17,001	9,599	0	6,374
25	Contributions, gifts, grants paid	33,000			33,000
26	Total expenses and disbursements. Add lines 24 and 25	50,001	9,599	0	39,374
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-1,009			
b	Net investment income (if negative, enter -0-)		38,395		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

HTA

Subsec. 6011
POSTMARK DATE MAY 14 2015

SCANNED MAY 14 2015
Revenue
Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			2,285	2,195	2,195
	2 Savings and temporary cash investments			30,706	34,938	34,938
	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)			653,124	647,702	726,484
	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)			686,115	684,835	763,617
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"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			686,115	684,835	
	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)			686,115	684,835	
	31 Total liabilities and net assets/fund balances (see instructions)			686,115	684,835	

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	686,115
2 Enter amount from Part I, line 27a	2	-1,009
3 Other increases not included in line 2 (itemize) ▶ <u>Mutual Fund & CTF Income Additions</u>	3	1,541
4 Add lines 1, 2, and 3	4	686,647
5 Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	5	1,812
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	684,835

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
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	34,259
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	37,251	758,397	0.049118
2012	39,292	726,777	0.054063
2011	34,433	746,702	0.046113
2010	33,304	709,684	0.046928
2009	37,875	629,460	0.060171

2 Total of line 1, column (d)	2	0.256393
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	0.051279
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	785,554
5 Multiply line 4 by line 3	5	40,282
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	384
7 Add lines 5 and 6	7	40,666
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	39,374

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		768
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		768
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		768
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		581
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		581
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		187
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ SC		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ WELLS FARGO BANK N.A. Telephone no. ▶ 888-730-4933			
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ <input type="checkbox"/> 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 propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A	
Organizations relying on a current notice regarding disaster assistance check here				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?				
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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A	

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4.00	12,428		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	766,048
b	Average of monthly cash balances	1b	31,469
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	797,517
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	797,517
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	11,963
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	785,554
6	Minimum investment return. Enter 5% of line 5	6	39,278

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	39,278
2a	Tax on investment income for 2014 from Part VI, line 5 2a	768	
b	Income tax for 2014 (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	768
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,510
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	38,510
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	38,510

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	39,374
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	39,374
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	39,374

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				38,510
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			31,328	
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				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 39,374				
a Applied to 2013, but not more than line 2a			31,328	
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				8,046
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				30,464
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part 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)				
a <i>Paid during the year</i> See Attached Statement				
Total				3a 33,000
b <i>Approved for future payment</i> NONE				
Total				3b 0

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

- | | | | | |
|----------|--|--------------|------------|-----------|
| 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? | | Yes | No |
| 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. | | | |

[illegible]

- 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

Col. G. S. Wells SVP Wells Fargo Bank N.A.
Signature of officer or trustee

4/13/2015
Date

SVP Wells Fargo Bank N.A.
Title

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

**Paid
Preparer
Use Only**

PnnT/Type preparer's name
JOSEPH J CASTRIANO

Preparer's signature

Date	4/13/2015
------	-----------

Check ☒ if self-employed

PTIN	P01251603
------	-----------

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
----------	--------------

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

Recipient(s) paid during the year

Name

CARLISLE CHARITABLE FOUNDATION

Street

PO BOX 935

City

KENNEBUNK

State

ME

Zip Code

04043

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP SUPPORT

Amount

5,000

Name

A CHILD'S HAVEN

Street

1124 RUTHERFORD ROAD

City

GREENVILLE

State

SC

Zip Code

29609

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

CHILDREN'S MUSIC PROGRAM

Amount

3,000

Name

GREENVILLE SYMPHONY ORCHESTRA

Street

200 S MAIN STREET

City

GREENVILLE

State

SC

Zip Code

29601

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

MICHELIN CHILDREN'S CONCERT

Amount

2,500

Name

GREER COMMUNITY MINISTRIES, INC.

Street

738 S LINE STREET EXTENSION

City

GREER

State

SC

Zip Code

29651

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

MEALS ON WHEELS AND SENIOR DINING PROGRAMS

Amount

2,500

Name

NEIGHBORHOOD HOUSING CORP. OF GREENVILLE INC.

Street

310 MILLS AVE STE 105

City

GREENVILLE

State

SC

Zip Code

29605

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

POE MILL 2015

Amount

2,000

Name

PUBLIC EDUCATION PARTNERS GREENVILLE COUNTY

Street

225 S PLEASANTBURG DRIVE, SUITE B1

City

GREENVILLE

State

SC

Zip Code

29607

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

MAKE SUMMER COUNT PROGRAM

Amount

2,000

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

Recipient(s) paid during the year

Name

REWIGO MINISTRIES

Street

PO BOX 1106

City

CLEMSON

State

SC

Zip Code

29633-1106

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RAMPS AND HOME REPAIRS FOR THE ELDERLY

Amount

2,000

Name

SC CHILDREN'S THEATRE

Street

153 AUGUSTA STREET

City

GREENVILLE

State

SC

Zip Code

29601

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

CLASS SCHOLARSHIPS OUTREACH PROGRAM

Amount

2,000

Name

SPECIALIZED ALTERNATIVES FOR FAMILIES AND YOUTH OF SC, INC.

Street

5 CENTURY DRIVE, SUITE 130

City

GREENVILLE

State

SC

Zip Code

29607

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

FOSTER PARENT RECRUITMENT AND TRAINING PROGRAM

Amount

5,000

Name

UNITED HOUSING CONNECTIONS

Street

135 EDINBURGH CT., STE 10B

City

GREENVILLE

State

SC

Zip Code

29607

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

UTILITY BILL ASSISTANCE FOR THE ELDERLY

Amount

2,000

Name

YMCA OF GREENVILLE

Street

612 S MAIN ST STE C

City

GREENVILLE

State

SC

Zip Code

29601

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

PRESCHOOL MUSIC AND MOVEMENT CLASS

Amount

5,000

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

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Capital Gains/Losses										337,075		302,816		34,259	
Other sales										0		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
1	AQR MANAGED FUTURES ST	00203H859			1/21/2014		10/22/2014	1,021	1,034					-13	
2	ARTISAN INTERNATIONAL FU	04314H204			6/20/2014		12/11/2014	1,301	1,348					-47	
3	ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		4/22/2014	4,636	3,877					759	
4	CREDIT SUISSE COMM RET S	2254AR305			10/18/2010		4/22/2014	3,018	3,484					-466	
5	CREDIT SUISSE COMM RET S	2254AR305			10/18/2010		6/18/2014	10,570	12,408					-1,838	
6	DIAMOND HILL LONG-SHORT	2526AS833			8/10/2012		6/18/2014	855	644					211	
7	DIAMOND HILL LONG-SHORT	2526AS833			10/18/2010		10/22/2014	9,033	6,348					2,685	
8	DIAMOND HILL LONG-SHORT	2526AS833			11/19/2010		10/22/2014	321	223					98	
9	DIAMOND HILL LONG-SHORT	2526AS833			8/10/2012		10/22/2014	6,270	4,887					1,383	
10	DODGE & COX INCOME FD C	256210105			10/11/2013		12/11/2014	1,871	1,851					20	
11	HARBOR CAPITAL APRTION	411511504			10/18/2010		6/18/2014	2,886	1,696					1,190	
12	HARBOR CAPITAL APRTION	411511504			10/28/2014		12/11/2014	3,216	3,167					49	
13	ISHARES CORE S & P 500 ET	464287200			6/18/2014		12/11/2014	1,852	1,765					87	
14	JPMORGAN HIGH YIELD FUND	4812C0803			4/24/2014		6/18/2014	2,012	1,995					17	
15	JPMORGAN HIGH YIELD FUND	4812C0803			1/21/2014		6/18/2014	174	172					2	
16	KALMAR GR W/VAL SM CAP	483438305			6/20/2014		12/11/2014	1,814	1,895					-81	
17	KEELEY SMALL CAP VAL FD C	487300808			10/18/2010		6/18/2014	20,975	11,798					9,177	
18	DODGE & COX INCOME FD C	256210105			4/24/2014		6/18/2014	2,391	2,365					26	
19	DODGE & COX INCOME FD C	256210105			10/11/2013		6/18/2014	5,285	5,125					160	
20	DODGE & COX INCOME FD C	256210105			10/11/2013		9/5/2014	92	90					2	
21	DODGE & COX INCOME FD C	256210105			11/14/2007		10/22/2014	1,295	1,087					116	
22	DODGE & COX INCOME FD C	256210105			11/14/2007		10/28/2014	5,101	4,821					280	
23	DODGE & COX INCOME FD C	256210105			11/14/2007		6/18/2014	3,237	3,326					-89	
24	DREYFUS EMG MKT DEBT LO	261980494			11/19/2010		6/18/2014	5,857	6,039					-182	
25	DREYFUS EMG MKT DEBT LO	261980494			8/12/2011		6/18/2014	3,521	3,575					-54	
26	DREYFUS EMG MKT DEBT LO	261980688			4/24/2014		6/18/2014	685	681					4	
27	DREYFUS INTERNATL BOND	262028855			7/12/2013		12/11/2014	4,072	4,045					27	
28	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		6/18/2014	3,399	3,380					19	
29	FID ADV EMER MKTS INC-CL	315920702			10/11/2013		6/18/2014	1,858	1,765					93	
30	FID ADV EMER MKTS INC-CL	315920702			6/20/2014		12/11/2014	3,524	3,373					151	
31	HARBOR CAPITAL APRTION	411511504			4/24/2014		6/18/2014	1,557	1,496					61	
32	LAUDUS MONDRIAN INTL FHI	518506855			10/18/2010		4/22/2014	1,080	1,217					-137	
33	LAUDUS MONDRIAN INTL FHI	518506855			11/19/2010		4/22/2014	3,017	3,265					-248	
34	LAUDUS MONDRIAN INTL FHI	518506855			2/4/2011		4/22/2014	372	400					-28	
35	LAUDUS MONDRIAN INTL FHI	518506855			4/28/2011		4/22/2014	364	410					-46	
36	LAUDUS MONDRIAN INTL FHI	518506855			5/10/2012		4/22/2014	37	40					-3	
37	LAUDUS MONDRIAN INTL FHI	518506855			12/1/2014		4/22/2014	1,926	1,876					50	
38	MFS VALUE FUND-CLASS I #	552983694			6/20/2014		12/11/2014	4,762	4,795					-33	
39	MERGER FD SH BEN INT #260	589509108			10/18/2010		6/18/2014	3,462	3,379					83	
40	ASSG GLOBAL ALTERNATIVES	638727885			7/12/2013		12/11/2014	2,469	2,484					-15	
41	ASSG GLOBAL ALTERNATIVES	638727885			7/12/2013		8/8/2014	3,880	4,071					-191	
42	ASSG GLOBAL ALTERNATIVES	638727885			7/12/2013		12/11/2014	1,827	1,840					-13	
43	NUVEEN HIGH YIELD MUNI B	670650772			4/24/2014		6/18/2014	1,559	1,528					61	
44	NUVEEN HIGH YIELD MUNI B	670650772			4/24/2014		10/22/2014	891	854					37	
45	NUVEEN HIGH YIELD MUNI B	670650772			4/24/2014		12/19/2014	13,143	12,540					603	
46	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		12/11/2014	1,354	1,418					-64	
47	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		6/18/2014	73	76					-3	
48	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		6/18/2014	7,437	7,519					-82	
49	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		9/5/2014	1,403	1,411					-8	
50	PIMCO TOTAL RET FD-INST #	693390700			2/4/2011		9/30/2014	11,092	11,000					92	
51	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		9/30/2014	3,813	3,866					-53	
52	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/30/2014	6,924	6,892					32	
53	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/30/2014	2,443	2,432					11	
54	PIMCO FOREIGN BD FD USD	693390882			8/12/2011		6/18/2014	782	763					19	
55	ROBECO BP LNG/SHRT RES-I	74925X581			7/12/2013		12/11/2014	4,069	3,753					316	
56	ROBECO BP LNG/SHRT RES-I	74925X581			7/12/2013		6/18/2014	8,092	7,214					878	
57	RIDGEMOUNT SEIX HY BD-1 #	76628T645			8/10/2012		12/11/2014	8,578	8,552					26	
58	RIDGEMOUNT SEIX HY BD-1 #	76628T645			7/12/2013		12/11/2014	9,684	9,870					-186	
59	RIDGEMOUNT SEIX HY BD-1 #	76628T645			10/18/2010		12/11/2014	2,523	2,515					8	
60	RIDGEMOUNT SEIX HY BD-1 #	76628T645			10/18/2010		4/22/2014	17,533	17,322					211	
61	RIDGEMOUNT SEIX HY BD-1 #	76628T645			10/24/2011		4/22/2014	4,905	4,649					256	
62	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		4/22/2014	4,038	4,080					-42	
63	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		4/22/2014	465	469					-4	
64	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		6/18/2014	10,339	10,447					-108	
65	T ROWE PRICE SHORT TERM	77957P105			10/11/2013		6/18/2014	361	361					0	
66	T ROWE PRICE SHORT TERM	77957P105			7/12/2013		10/22/2014	886	886					0	
67	T ROWE PRICE SHORT TERM	77957P105			1/21/2014		10/28/2014	3,137	3,137					0	
68	T ROWE PRICE SHORT TERM	77957P105			9/5/2014		10/28/2014	1,327	1,327					0	

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

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss				
Capital Gains/Losses										337,075		302,816		34,259				
Other sales										0		0		0				
70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88
Check "X" to include in Part IV	Description			CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss		
X	T ROWE PRICE INST FLOAT R			779568402	-	-	1/21/2014	-	6/18/2014	1,348	1,352	-	-	-	-	-4		
X	T ROWE PRICE INST FLOAT R			779568402	-	-	1/21/2014	-	10/28/2014	91	93	-	-	-	-	-2		
X	SPDR DJ WILSHIRE INTERNA			78463X863	-	-	2/7/2013	-	6/18/2014	526	496	-	-	-	-	30		
X	VANGUARD TOTAL BOND MA			921937835	-	-	9/30/2014	-	10/22/2014	910	902	-	-	-	-	8		
X	VANGUARD TOTAL BOND MA			921937835	-	-	9/30/2014	-	10/28/2014	5,038	5,003	-	-	-	-	35		
X	VANGUARD FTSE EMERGING			922042858	-	-	10/18/2010	-	4/22/2014	1,567	1,800	-	-	-	-	-233		
X	VANGUARD FTSE EMERGING			922042858	-	-	10/18/2010	-	6/18/2014	7,852	8,575	-	-	-	-	-723		
X	VANGUARD FTSE EMERGING			922042858	-	-	11/19/2010	-	6/18/2014	260	282	-	-	-	-	-22		
X	VANGUARD FTSE EMERGING			922042858	-	-	8/10/2011	-	6/18/2014	8,762	8,232	-	-	-	-	530		
X	VANGUARD FTSE EMERGING			922042858	-	-	10/20/2011	-	6/18/2014	1,388	1,246	-	-	-	-	142		
X	VANGUARD FTSE EMERGING			922042858	-	-	5/8/2012	-	6/18/2014	2,559	2,426	-	-	-	-	133		
X	VANGUARD FTSE EMERGING			922042858	-	-	8/8/2012	-	6/18/2014	781	742	-	-	-	-	39		
X	VANGUARD FTSE EMERGING			922042858	-	-	2/7/2013	-	6/18/2014	8,762	8,883	-	-	-	-	-121		
X	VANGUARD FTSE EMERGING			922042858	-	-	7/10/2013	-	6/18/2014	7,418	6,535	-	-	-	-	883		
X	VANGUARD FTSE EMERGING			922042858	-	-	1/21/2014	-	6/18/2014	1,562	1,427	-	-	-	-	135		
X	VANGUARD REIT VIPER			922908553	-	-	11/19/2012	-	4/22/2014	72	61	-	-	-	-	11		
X	VANGUARD REIT VIPER			922908553	-	-	10/9/2013	-	4/22/2014	2,304	2,090	-	-	-	-	214		
X	VANGUARD REIT VIPER			922908553	-	-	10/18/2010	-	10/22/2014	2,373	1,615	-	-	-	-	758		
X	VANGUARD REIT VIPER			922908553	-	-	10/18/2010	-	12/11/2014	2,609	1,667	-	-	-	-	942		

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

		1,271	0	0	1,271
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,271			1,271

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

		1,306	278	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	278	278		
2	PY Excise Tax Due	447			
3	Estimated Excise Payments	581			

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

		1,996	0	0	1,996
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	GRANT ADMIN FEE	1,996			1,996

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

		653,124	647,702	726,484
Asset Description		Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Basis of Valuation			
2	ARTISAN INTERNATIONAL FUND 661	0	34,385	45,301
3	DODGE & COX INCOME FD COM 147	0	16,149	17,834
4	HARBOR CAPITAL APROCTION-INST 2012	0	38,787	61,207
5	PIMCO FOREIGN BD FD USD H-INST 103	0	5,865	5,963
6	T ROWE PRICE SHORT TERM BD FD 55	0	10,962	10,870
7	PRINCIPAL GL MULT STRAT-INST #4684	0	7,928	7,928
8	MERGER FUND-INST #301	0	11,501	11,370
9	ARTISAN MID CAP FUND-INSTL 1333	0	27,189	31,216
10	FID ADV EMER MKTS INC- CL I 607	0	11,474	11,128
11	ISHARES S & P 500 INDEX FUND	0	16,953	23,997
12	DREYFUS INTERNATL BOND FD CL I 6094	0	5,995	5,748
13	DODGE & COX INT'L STOCK FD 1048	0	32,750	45,458
14	MFS VALUE FUND-CLASS I 893	0	50,379	63,328
15	DREYFUS EMG MKT DEBT LOC C-I 6083	0	19,573	17,192
16	DRIEHAUS ACTIVE INCOME FUND	0	15,962	15,516
17	JP MORGAN MID CAP VALUE-I 758	0	20,427	29,441
18	ASG GLOBAL ALTERNATIVES-Y 1993	0	22,974	22,541
19	VANGUARD REIT VIPER	0	19,684	30,375
20	AQR MANAGED FUTURES STR-I	0	11,349	11,780
21	STRATTON SM-CAP VALUE FD 37	0	23,727	22,572
22	JPMORGAN HIGH YIELD FUND SS 3580	0	27,444	26,597
23	T ROWE PRICE INST FLOAT RATE 170	0	11,952	11,653
24	OPPENHEIMER DEVELOPING MKT-I 799	0	76,140	72,686
25	VANGUARD TOTAL BOND MARKET ETF	0	17,878	17,957
26	SPDR DJ WILSHIRE INTERNATIONAL REA	0	29,656	30,554
27	ROBECO BP LNG/SHRT RES-INS	0	10,776	12,379
28	NEUBERGER BERMAN LONG SH-INS #183	0	16,063	16,113
29	KALMAR GR W/ VAL SM CAP-INS #4	0	18,335	20,496
30	CREDIT SUISSE COMM RT ST-CO 2156	0	35,445	27,284

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	1,541
2	Total	2	1,541

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

1	Mutual Fund & CTF Income Subtraction	1	1,401
2	PY Return of Capital Adjustment	2	366
3	Cost Basis Adjustment	3	45
4	Total	4	1,812

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

Long Term CG Distributions		Short Term CG Distributions		Amount		15,944		321,131		0		302,816		18,315		0		0		Excess of FMV Over Adj Basis		Gains Minus Excess of FMV Over Adjusted Basis of Losses					
Description of Property Sold		CUSIP #		Acquisition Method		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed		Adjustments		Cost or Other Basis Plus Expense of Sale		Gain or Loss		FMV as of 12/31/16		Adjusted Basis as of 12/31/16		Excess of FMV Over Adj Basis		Gains Minus Excess of FMV Over Adjusted Basis of Losses	
1	JAOR MANAGED FUTURES STR-I #15213	00020H859		1/21/2014		10/22/2014		1,021		1,021				0		1,024		-13		0		0		0		-13	
2	ARTISAN INTERNATIONAL FUND #661	04314H204		6/20/2014		12/11/2014		1,301		1,301				0		-		-47		0		0		0		-47	
3	ARTISAN MID CAP FUND-INS #1333	04314H600		2/11/2013		4/22/2014		4,636		4,636				0		3,877		759		0		0		0		759	
4	CREDIT SUISSE COMM RET ST-I #2156	22544R305		10/18/2010		4/22/2014		3,018		3,018				0		3,494		-466		0		0		0		-466	
5	CREDIT SUISSE COMM RET ST-I #2156	22544R305		10/18/2010		6/18/2014		10,570		10,570				0		12,408		-1,838		0		0		0		-1,838	
6	DIAMOND HILL LONG-SHORT FD CL I #	25264S633		8/10/2012		6/18/2014		855		855				0		644		211		0		0		0		211	
7	DIAMOND HILL LONG-SHORT FD CL I #	25264S633		10/18/2010		10/22/2014		9,033		9,033				0		6,348		2,685		0		0		0		2,685	
8	DIAMOND HILL LONG-SHORT FD CL I #	25264S633		11/19/2010		10/22/2014		321		321				0		223		98		0		0		0		98	
9	DIAMOND HILL LONG-SHORT FD CL I #	25264S633		8/10/2012		10/22/2014		6,270		6,270				0		4,887		1,383		0		0		0		1,383	
10	DODGE & COX INCOME FUND COM #147	256210105		10/11/2013		12/11/2014		1,871		1,871				0		1,851		20		0		0		0		20	
11	HARBOR CAPITAL APRTION-INST #20	411511504		10/28/2014		12/11/2014		2,866		2,866				0		1,696		1,190		0		0		0		1,190	
12	HARBOR CAPITAL APRTION-INST #20	411511504		10/28/2014		12/11/2014		3,216		3,216				0		3,167		49		0		0		0		49	
13	SHARES CORE S & P 500 ETF	464287200		6/18/2014		12/11/2014		1,852		1,852				0		1,765		87		0		0		0		87	
14	IMORGAN HIGH YIELD FUND SS #358	4812C0803		4/24/2014		6/18/2014		174		174				0		172		17		0		0		0		17	
15	IMORGAN HIGH YIELD FUND SS #358	4812C0803		6/20/2014		6/18/2014		1,814		1,814				0		1,895		-81		0		0		0		-81	
16	KALMAR GR W VAL CAP-INS #4	483438305		10/18/2010		6/18/2014		20,975		20,975				0		11,798		9,177		0		0		0		9,177	
17	KEELEY SMALL CAP VAL FD CL I #2251	256210105		10/11/2013		9/5/2014		92		92				0		90		2		0		0		0		2	
18	DODGE & COX INCOME FUND COM #147	256210105		11/14/2007		9/5/2014		1,203		1,203				0		1,087		116		0		0		0		116	
19	DODGE & COX INCOME FUND COM #147	256210105		11/14/2007		10/22/2014		1,295		1,295				0		1,171		124		0		0		0		124	
20	DODGE & COX INCOME FUND COM #147	256210105		11/14/2007		10/22/2014		5,101		5,101				0		4,621		480		0		0		0		480	
21	DODGE & COX INCOME FUND COM #147	256210105		11/19/2010		6/18/2014		3,327		3,327				0		3,326		-89		0		0		0		-89	
22	DODGE & COX INCOME FUND COM #147	256210105		11/19/2010		6/18/2014		5,857		5,857				0		6,039		-182		0		0		0		-182	
23	DREYFUS EMG MKT DEBT LOC C-I #608	25180B084		8/10/2012		6/18/2014		3,521		3,521				0		3,573		-54		0		0		0		-54	
24	DREYFUS EMG MKT DEBT LOC C-I #608	25180B084		4/24/2014		6/18/2014		685		685				0		681		4		0		0		0		4	
25	DREYFUS EMG MKT DEBT LOC C-I #608	25180B084		7/12/2013		12/11/2014		4,072		4,072				0		4,046		27		0		0		0		27	
26	DREYFUS EMG MKT DEBT LOC C-I #608	25180B084		7/12/2013		6/18/2014		3,989		3,989				0		3,980		19		0		0		0		19	
27	DREYFUS EMG MKT DEBT LOC C-I #608	25180B084		10/11/2013		6/18/2014		1,856		1,856				0		1,765		93		0		0		0		93	
28	DREYFUS EMG MKT DEBT LOC C-I #608	25180B084		31/95/2012		12/11/2014		3,524		3,524				0		3,373		151		0		0		0		151	
29	JP MORGAN MID CAP VALUE-I #758	411511504		6/20/2014		12/11/2014		1,557		1,557				0		1,496		61		0		0		0		61	
30	HARBOR CAPITAL APRTION-INST #20	411511504		10/18/2010		4/22/2014		1,080		1,080				0		1,217		-137		0		0		0		-137	
31	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		11/19/2010		4/22/2014		3,017		3,017				0		3,265		-248		0		0		0		-248	
32	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		2/4/2011		4/22/2014		372		372				0		400		0		0		0		0		0	
33	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		4/28/2011		4/22/2014		364		364				0		410		-46		0		0		0		-46	
34	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		5/10/2012		4/22/2014		37		37				0		40		3		0		0		0		3	
35	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		1/21/2014		4/22/2014		1,926		1,926				0		1,876		50		0		0		0		50	
36	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		6/20/2014		12/11/2014		4,762		4,762				0		4,795		-33		0		0		0		-33	
37	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		10/18/2010		6/18/2014		3,462		3,462				0		3,379		83		0		0		0		83	
38	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		7/12/2013		12/11/2014		2,469		2,469				0		2,494		-15		0		0		0		-15	
39	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		7/12/2013		6/18/2014		3,860		3,860				0		4,071		-191		0		0		0		-191	
40	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		7/12/2013		12/11/2014		1,827		1,827				0		1,840		-13		0		0		0		-13	
41	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		4/24/2014		10/22/2014		891		891				0		1,528		31		0		0		0		31	
42	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		4/24/2014		10/22/2014		13,143		13,143				0		12,540		603		0		0		0		603	
43	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		4/24/2014		12/19/2014		1,354		1,354				0		1,418		-64		0		0		0		-64	
44	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		5/10/2012		12/11/2014		73		73				0		76		-3		0		0		0		-3	
45	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		5/10/2012		6/18/2014		7,437		7,437				0		7,519		-82		0		0		0		-82	
46	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		4/28/2011		6/18/2014		1,403		1,403				0		1,411		-8		0		0		0		-8	
47	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		2/4/2011		9/30/2014		11,092		11,092				0		11,000		92		0		0		0		92	
48	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		4/28/2011		9/30/2014		3,813		3,813				0		3,866		-53		0		0		0		-53	
49	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		10/11/2013		9/30/2014		6,924		6,924				0		6,892		32		0		0		0		32	
50	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		4/24/2014		9/30/2014		2,443		2,443				0		2,432		11		0		0		0		11	
51	LAUDUS MONDRIAN INTL FINST #2940	51655Q655		4/24/2014		9/30/2014		782		782				0		763		19		0		0		0		19	
52	LAUDUS MONDRIAN INTL FINST																										

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

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Part VIII, Line 1 (300-FF) - Compensation of Officers, Directors, Trustees and Foundation Managers											
Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
Wells Fargo Bank N A Trust D	X	1 W 4th St 4th Floor MAC	Winston Salem	NC	27101-3818		TRUSTEE	4 00	12,428		
									12,428	0	0

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

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	5/7/2014	2	145
3 Second quarter estimated tax payment	6/11/2014	3	146
4 Third quarter estimated tax payment	9/9/2014	4	145
5 Fourth quarter estimated tax payment	12/9/2014	5	145
6 Other payments		6	
7 Total		7	581

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	31,328
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	31,328