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Form **990-PF****Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

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

Name of foundation <b>CHARLOTTE BOATNER MILLER FUND</b>			A Employer identification number <b>58-2181060</b>	
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>			B Telephone number (see instructions) <b>(888) 730-4933</b>	
City or town <b>Winston Salem</b>	State <b>NC</b>	ZIP code <b>27101-3818</b>		
Foreign country name	Foreign province/state/county	Foreign postal code		
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 766,113</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		
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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	16,859	15,834		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	29,534			
	b Gross sales price for all assets on line 6a <b>353,663</b>				
	7 Capital gain net income (from Part IV, line 2)		29,534		
	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	46,393	45,368	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	12,239	9,180		3,060
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,083			1,083
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	429	218		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	13,751	9,398	0	4,143
	25 Contributions, gifts, grants paid	28,003			28,003
26 Total expenses and disbursements. Add lines 24 and 25	41,754	9,398	0	32,146	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4,639				
b Net investment income (if negative, enter -0-)		35,970			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash—non-interest-bearing . . . . .	2,073	1,878	1,878
	2 Savings and temporary cash investments . . . . .	16,817	37,680	37,680
	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 ▶ . . . . .			
<b>Liabilities</b>	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	12 Investments—mortgage loans . . . . .			
	13 Investments—other (attach schedule) . . . . .	670,560	653,449	726,556
	14 Land, buildings, and equipment: basis ▶ . . . . .			
	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	15 Other assets (describe ▶ . . . . .)			
	16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	689,450	693,007	766,114
	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
<b>Net Assets or Fund Balances</b>	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ . . . . .)			
	23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/></b> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds . . . . .	689,450	693,007	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see instructions) . . . . .	689,450	693,007	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	689,450	693,007	

**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	689,450
2 Enter amount from Part I, line 27a . . . . .	2	4,639
3 Other increases not included in line 2 (itemize) ▶ <u>Mutual Fund &amp; CTF Income Additions</u> . . . . .	3	1,070
4 Add lines 1, 2, and 3 . . . . .	4	695,159
5 Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u> . . . . .	5	2,151
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	693,008

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

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

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

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

<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	29,534
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	<b>3</b>	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ 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	31,865	746,342	0.042695
2012	32,915	718,540	0.045808
2011	32,694	730,912	0.044730
2010	16,964	674,872	0.025137
2009	20,544	577,992	0.035544

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.193914
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.038783
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	772,725
<b>5</b> Multiply line 4 by line 3	<b>5</b>	29,969
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	360
<b>7</b> Add lines 5 and 6	<b>7</b>	30,329
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	32,146

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		360
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
<b>3</b>	Add lines 1 and 2	3		360
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5		360
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	222	
<b>b</b>	Exempt foreign organizations—tax withheld at source	6b		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	6c		
<b>d</b>	Backup withholding erroneously withheld	6d		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	7		222
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9		138
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10		0
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <b>Refunded</b>	11		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <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
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ (2) On foundation managers. ▶ \$		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$		
<b>2</b> 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
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
<b>5</b> 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
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ SC		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>		X
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> 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 . . . . . 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 <b>not</b> 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	<input type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<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	12,239		

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

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

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

0

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

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

**Part IX-A Summary of Direct Charitable Activities**

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

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

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



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	758,957
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	25,535
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	784,492
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	784,492
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	11,767
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	772,725
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	38,636

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	38,636
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	360
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	360
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	38,276
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	38,276
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	38,276

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	32,146
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	32,146
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	360
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	31,786

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				38,276
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only . . . . .			28,605	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . .				
<b>b</b> From 2010 . . . . .				
<b>c</b> From 2011 . . . . .				
<b>d</b> From 2012 . . . . .				
<b>e</b> From 2013 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$ 32,146				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .			28,605	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2014 distributable amount . . . . .				3,541
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				34,735
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010 . . . . .				
<b>b</b> Excess from 2011 . . . . .				
<b>c</b> Excess from 2012 . . . . .				
<b>d</b> Excess from 2013 . . . . .				
<b>e</b> Excess from 2014 . . . . .				

N/A

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

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

## 1 Information Regarding Foundation Managers:

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

**NONE**

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

NONE

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

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

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

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

**c Any submission deadlines:**

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b> . . . . .			<b>3a</b>	28,003
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b> . . . . .			<b>3b</b>	0



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

- |  |              |           |
|--|--------------|-----------|
| <b>1</b> 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?   | <b>Yes</b>   | <b>No</b> |
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of   |              |           |
| <b>(1)</b> Cash  | <b>1a(1)</b> | <b>X</b>  |
| <b>(2)</b> Other assets  | <b>1a(2)</b> | <b>X</b>  |
| <b>b</b> Other transactions:   |              |           |
| <b>(1)</b> Sales of assets to a noncharitable exempt organization  | <b>1b(1)</b> | <b>X</b>  |
| <b>(2)</b> Purchases of assets from a noncharitable exempt organization  | <b>1b(2)</b> | <b>X</b>  |
| <b>(3)</b> Rental of facilities, equipment, or other assets  | <b>1b(3)</b> | <b>X</b>  |
| <b>(4)</b> Reimbursement arrangements  | <b>1b(4)</b> | <b>X</b>  |
| <b>(5)</b> Loans or loan guarantees  | <b>1b(5)</b> | <b>X</b>  |
| <b>(6)</b> Performance of services or membership or fundraising solicitations  | <b>1b(6)</b> | <b>X</b>  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees  | <b>1c</b>    | <b>X</b>  |
| <b>d</b> 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.

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


3/17/2015  
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**

Pnn/Type preparer's name  
JOSEPH J. CASTRIANO

Preparer's signature 

Date  
3/17/2015

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

TULANE UNIVERSITY

Street

1430 TULANE AVE BOX EP12

City

NEW ORLEANS

State

LA

Zip Code

70112

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL GRANT SUPPORT

Amount

28,003

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

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Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

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		Net Gain or Loss		
1	X	ARTISAN INTERNATIONAL FU	04314H204							9/2/2011				1/21/2014		2,754	1,882										872	
2	X	ARTISAN INTERNATIONAL FU	04314H204							6/20/2014				11/18/2014		1,813	1,850											-11
3	X	ARTISAN MID CAP FUND-INS	04314H600							2/1/2013				4/22/2014		3,544	3,544											693
4	X	ARTISAN MID CAP FUND-INS	04314H600							9/2/2011				6/18/2014		2,116	2,040											76
5	X	CREDIT SUISSE COMM RET S	22544R305							8/10/2012				6/18/2014		10,540	12,932											-2,392
6	X	DIAMOND HILL LONG-SHORT	25264S833							9/2/2011				10/22/2014		8,585	662											217
7	X	DIAMOND HILL LONG-SHORT	25264S833							9/2/2011				10/22/2014		3,138	8,585											3,762
8	X	DODGE & COX INTL STOCK F	25264S833							8/10/2012				10/22/2014		2,444	2,444											692
9	X	DODGE & COX INTL STOCK F	25264S833							9/2/2011				1/21/2014		2,030	1,478											552
10	X	DODGE & COX INTL STOCK F	25264S833							6/20/2014				11/18/2014		891	938											-1
11	X	DODGE & COX INCOME FD C	256210105							2/11/2013				6/18/2014		2,527	2,566											-39
12	X	DODGE & COX INCOME FD C	256210105							2/11/2013				6/18/2014		5,071	5,049											3,762
13	X	DODGE & COX INCOME FD C	256210105							2/11/2013				9/5/2014		2,702	2,691											22
14	X	DODGE & COX INCOME FD C	256210105							2/11/2013				10/22/2014		1,764	1,756											11
15	X	DODGE & COX INCOME FD C	256210105							5/10/2012				10/22/2014		395	388											7
16	X	DODGE & COX INCOME FD C	256210105							9/2/2011				10/28/2014		4,796	4,723											73
17	X	DREYFUS EMG MKT DEBT LO	261980494							8/10/2012				6/18/2014		4,682	4,860											-178
18	X	DREYFUS EMG MKT DEBT LO	261980494							8/10/2012				6/18/2014		3,960	4,020											-60
19	X	DRIEHAUS ACTIVE INCOME F	262028855							2/11/2013				1/21/2014		3,632	3,612											20
20	X	DRIEHAUS ACTIVE INCOME F	262028855							7/12/2013				1/21/2014		4,165	4,138											27
21	X	DRIEHAUS ACTIVE INCOME F	262028855							9/10/2012				7/12/2013		10,784	10,724											60
22	X	DRIEHAUS ACTIVE INCOME F	262028855							10/11/2013				6/18/2014		4,203	4,172											31
23	X	EATON VANCE GLOBAL MACH	277923728							7/12/2013				10/22/2014		7,174	7,337											-163
24	X	EATON VANCE GLOBAL MACH	277923728							12/3/2014				10/22/2014		4,306	4,333											-27
25	X	JP MORGAN MID CAP VALUE	339128100							6/20/2014				11/18/2014		2,236	2,160											76
26	X	HARBOR CAPITAL APRCTON	411511504							9/2/2011				6/18/2014		4,716	2,956											1,760
27	X	HARBOR CAPITAL APRCTON	411511504							4/24/2014				6/18/2014		2,019	1,939											80
28	X	HARBOR CAPITAL APRCTON	411511504							9/2/2011				6/18/2014		4,821	2,973											1,848
29	X	HARBOR CAPITAL APRCTON	411511504							10/28/2014				11/18/2014		2,444	2,375											69
30	X	ISHARES CORE S & P 500 ETF	464287200							8/8/2012				1/21/2014		1,110	944											266
31	X	ISHARES CORE S & P 500 ETF	464287200							6/18/2014				11/18/2014		1,243	1,177											66
32	X	KALMAR GR W/ VAL SM CAP	483438305							2/11/2013				1/21/2014		2,067	1,589											478
33	X	PIMCO TOTAL RET FD-INST #	683390700							6/20/2014				11/18/2014		1,174	1,208											-4
34	X	PIMCO TOTAL RET FD-INST #	683390700							3/25/2008				6/18/2014		911	940											28
35	X	PIMCO TOTAL RET FD-INST #	683390700							3/25/2008				6/18/2014		3,885	3,878											7
36	X	PIMCO TOTAL RET FD-INST #	683390700							3/25/2008				9/5/2014		2,926	2,905											21
37	X	PIMCO TOTAL RET FD-INST #	683390700							3/25/2008				9/30/2014		38,317	38,352											-35
38	X	PIMCO TOTAL RET FD-INST #	683390700							10/11/2013				9/30/2014		6,337	6,308											29
39	X	PIMCO TOTAL RET FD-INST #	683390700							4/24/2014				9/30/2014		4,083	4,065											18
40	X	KEELEY SMALL CAP VAL FD C	487300808							9/2/2011				1/21/2014		1,155	861											494
41	X	KEELEY SMALL CAP VAL FD C	487300808							9/2/2011				6/18/2014		15,016	9,396											6,620
42	X	LAUDUS MONTIRIAN INTL FHI	518550655							9/2/2011				4/22/2014		11,996	13,961											-1,965
43	X	LAUDUS MONTIRIAN INTL FHI	518550655							2/14/2012				4/22/2014		1,583	1,702											-119
44	X	LAUDUS MONTIRIAN INTL FHI	518550655							7/12/2013				4/22/2014		1,909	1,864											45
45	X	CREDIT SUISSE COMM RET S	22544R305							9/2/2011				4/22/2014		2,940	3,548											608
46	X	LAUDUS MONTIRIAN INTL FHI	518550655							1/23/2014				4/22/2014		2,337	2,292											45
47	X	MFS VALUE FUND-CLASS I #8	552983684							2/14/2012				1/21/2014		1,541	1,541											581
48	X	MFS VALUE FUND-CLASS I #8	552983684							6/20/2014				11/18/2014		2,956	2,905											51
49	X	MERGER FD SH BEN INT #260	589509108							2/11/2013				6/18/2014		3,925	3,751											174
50	X	MERGER FD SH BEN INT #260	589509108							2/11/2013				8/8/2014		319	307											12
51	X	MERGER FD SH BEN INT #260	589509108							7/12/2013				8/8/2014		7,324	7,180											144
52	X	ASS GLOBAL ALTERNATIVES	638727885							1/23/2014				8/8/2014		311	305											6
53	X	ASS GLOBAL ALTERNATIVES	638727885							7/12/2013				1/21/2014		927	934											-7
54	X	ASS GLOBAL ALTERNATIVES	638727885							7/12/2013				1/21/2014		2,834	2,851											-17
55	X	ASS GLOBAL ALTERNATIVES	638727885							7/12/2013				6/18/2014		3,989	4,060											-71
56	X	NEUBERGER BERMAN LONG	64128R608							6/20/2014				11/18/2014		1,099	1,086											13
57	X	NUVEEN HIGH YIELD MUNI BD	67065Q772							4/24/2014				10/28/2014		501	501											26
58	X	NUVEEN HIGH YIELD MUNI BD	67065Q772							4/24/2014				12/16/2014		13,288	12,876											610
59	X	OPPENHEIMER DEVELOPING	683974505							2/11/2013				6/18/2014		1,488	1,351											145
60	X	OPPENHEIMER DEVELOPING	683974505							1/23/2014				6/18/2014		324	296											28
61	X	PIMCO TOTAL RET FD-INST #	683390700							5/10/2012				1/21/2014		1,866	1,744											-78
62	X	PIMCO FOREIGN BD FD USD	693390882							9/3/2009				10/22/2014		844	805											39
63	X	RIDGEWORTH SEIX HY BD-I #	76628T645							7/12/2013				1/21/2014		5,787	5,898											-111
64	X	RIDGEWORTH SEIX HY BD-I #	76628T645							10/11/2013				1/21/2014		1,001	984											-17
65	X	RIDGEWORTH SEIX HY BD-I #	76628T645							9/2/2011				1/21/2014		11,717	11,313											404
66	X	RIDGEWORTH SEIX HY BD-I #	76628T645							10/24/2011				4/22/2014		16,534	15,819											715
67	X	RIDGEWORTH SEIX HY BD-I #	76628T645							10/24/2011				4/22/2014		2,980	2,834											156
68	X	T ROWE PRICE SHORT TERM	77957P105							2/11/2012				4/22/2014		5,762	5,621											



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

Totals											
Capital Gains/Losses											
Other sales											
Gross Sales											
353,663											
Cost, Other											
Basis and Expenses											
324,129											
Net Gain or Loss											
29,534											
0											
0											
0											
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**Part I, Line 16b (990-PF) - Accounting Fees**

		1,083	0	0	1,083
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,083			1,083

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

		429	218	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	218	218		
2	Estimated Excise Payments	211			

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

		670,560		653,449		726,556	
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year		
1				0			
2	JPMORGAN HIGH YIELD FUND SS 3580		0	27,604	26,759		
3	T ROWE PRICE INST FLOAT RATE 170		0	11,734	11,431		
4	OPPENHEIMER DEVELOPING MKT-I 799		0	33,519	34,980		
5	VANGUARD TOTAL BOND MARKET ETF		0	41,743	41,926		
6	SPDR DJ WILSHIRE INTERNATIONAL REA		0	23,307	26,355		
7	NEUBERGER BERMAN LONG SH-INS #183		0	26,768	26,851		
8	KALMAR GR W/ VAL SM CAP-INS #4		0	12,348	13,925		
9	CREDIT SUISSE COMM RT ST-CO 2156		0	35,348	26,943		
10	ARTISAN INTERNATIONAL FUND 661		0	27,392	37,973		
11	DODGE & COX INCOME FD COM 147		0	40,995	41,650		
12	HARBOR CAPITAL APRCTION-INST 2012		0	37,649	55,910		
13	PIMCO FOREIGN BD FD USD H-INST 103		0	16,102	16,897		
14	T ROWE PRICE SHORT TERM BD FD 55		0	32,748	32,433		
15	PRINCIPAL GL MULT STRAT-INST #4684		0	7,873	7,873		
16	MERGER FUND-INST #301		0	11,348	11,286		
17	ARTISAN MID CAP FUND-INSTL 1333		0	22,637	26,783		
18	FID ADV EMER MKTS INC- CL I 607		0	11,524	11,176		
19	ISHARES S & P 500 INDEX FUND		0	14,441	20,273		
20	DREYFUS INTERNATL BOND FD CL I 6094		0	17,541	16,820		
21	DODGE & COX INT'L STOCK FD 1048		0	28,575	36,914		
22	MFS VALUE FUND-CLASS I 893		0	44,115	58,830		
23	DREYFUS EMG MKT DEBT LOC C-I 6083		0	19,661	17,029		
24	DRIEHAUS ACTIVE INCOME FUND		0	15,485	15,373		
25	JP MORGAN MID CAP VALUE-I 758		0	19,016	27,972		
26	ASG GLOBAL ALTERNATIVES-Y 1993		0	16,199	15,884		
27	VANGUARD REIT VIPER		0	18,388	27,783		
28	AQR MANAGED FUTURES STR-I		0	11,536	11,803		
29	STRATTON SM-CAP VALUE FD 37		0	15,358	14,598		
30	VANGUARD EMERGING MARKETS ETF		0	12,495	12,126		

**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	1,070
2	Total	2	1,070

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

1	Mutual Fund & CTF Income Subtraction	1	2,013
2	Cost Basis Adjustment	2	138
3	Total	3	2,151

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

Long Term CG Distributions													Short Term CG Distributions												
Amount													13,334												
Description of Property Sold													Short Term CG Distributions												
CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses													
1 ARTISAN INTERNATIONAL FUND #661		9/22/2011	1/21/2014	2,754			1,882	872	0	0	0	872													
2 ARTISAN INTERNATIONAL FUND #661		6/20/2014	1/18/2014	1,813		28	1,850	-11	0	0	0	-11													
3 ARTISAN MID CAP FUND-INS #1333		2/11/2013	4/22/2014	4,237			3,544	693	0	0	0	693													
4 ARTISAN MID CAP FUND-INS #1333		6/20/2014	1/18/2014	2,116			2,040	76	0	0	0	76													
5 CREDIT SUISSE COMM RET ST-1 #2156		9/22/2011	6/18/2014	10,540			12,932	-2,392	0	0	0	-2,392													
6 DIAMOND HILL LONG-SHORT FD CL I #		8/10/2012	6/18/2014	879			662	217	0	0	0	217													
7 DIAMOND HILL LONG-SHORT FD CL I #		9/22/2011	10/22/2014	12,347			8,585	3,762	0	0	0	3,762													
8 DODGE & COX INTL STOCK FD #1048		8/10/2012	10/22/2014	3,136			2,444	692	0	0	0	692													
9 DODGE & COX INTL STOCK FD #1048		9/22/2011	1/21/2014	2,030			1,478	552	0	0	0	552													
10 DODGE & COX INCOME FD COM #147		6/20/2014	1/18/2014	891		46	938	-11	0	0	0	-11													
11 DODGE & COX INCOME FD COM #147		2/11/2013	1/21/2014	2,527			2,566	-39	0	0	0	-39													
12 DODGE & COX INCOME FD COM #147		2/11/2013	6/18/2014	5,071			5,049	22	0	0	0	22													
13 DODGE & COX INCOME FD COM #147		2/11/2013	9/5/2014	2,702			2,691	11	0	0	0	11													
14 DODGE & COX INCOME FD COM #147		2/11/2013	10/22/2014	1,764			1,756	8	0	0	0	8													
15 DODGE & COX INCOME FD COM #147		5/10/2012	10/22/2014	395			388	7	0	0	0	7													
16 DREYFUS EMG MKT DEBT LOC CI #608		9/22/2011	10/22/2014	4,796			4,723	73	0	0	0	73													
17 DREYFUS EMG MKT DEBT LOC CI #608		8/10/2012	6/18/2014	4,682			4,860	-178	0	0	0	-178													
18 DREYFUS EMG MKT DEBT LOC CI #608		8/10/2012	6/18/2014	3,960			4,020	-60	0	0	0	-60													
19 DREYFUS EMG MKT DEBT LOC CI #608		2/11/2013	1/21/2014	3,632			3,612	20	0	0	0	20													
20 DREYFUS EMG MKT DEBT LOC CI #608		7/12/2013	6/18/2014	4,165			4,138	27	0	0	0	27													
21 DREYFUS EMG MKT DEBT LOC CI #608		7/12/2013	6/18/2014	10,784			10,724	60	0	0	0	60													
22 DREYFUS EMG MKT DEBT LOC CI #608		10/11/2013	6/18/2014	4,203			4,172	31	0	0	0	31													
23 EATON VANCE GLOBAL MACRO - I #908		7/12/2013	10/22/2014	7,174			7,337	-163	0	0	0	-163													
24 EATON VANCE GLOBAL MACRO - I #908		12/30/2014	10/22/2014	4,306			4,333	-27	0	0	0	-27													
25 J.P. MORGAN MID CAP VALUE-1 #758		6/20/2014	1/18/2014	2,236			2,160	76	0	0	0	76													
26 HARBOR CAPITAL APRECTION-INST #20		9/22/2011	1/21/2014	4,716			2,956	1,760	0	0	0	1,760													
27 HARBOR CAPITAL APRECTION-INST #20		4/24/2014	6/18/2014	2,019			1,939	80	0	0	0	80													
28 HARBOR CAPITAL APRECTION-INST #20		9/22/2011	6/18/2014	2,444			2,973	-1,848	0	0	0	-1,848													
29 HARBOR CAPITAL APRECTION-INST #20		8/8/2012	1/21/2014	1,110			2,375	-69	0	0	0	-69													
30 ISHARES CORE S & P 500 ETF		1/18/2014	1/18/2014	1,243			844	268	0	0	0	268													
31 KALMAR GR W VAL SM CAP-INS #4		2/11/2013	1/21/2014	2,087			1,177	910	0	0	0	910													
32 KALMAR GR W VAL SM CAP-INS #4		6/20/2014	1/18/2014	1,174		28	1,206	-32	0	0	0	-32													
33 PIMCO TOTAL RET FDN-INST #35		5/10/2012	6/18/2014	911			940	-29	0	0	0	-29													
34 PIMCO TOTAL RET FDN-INST #35		3/25/2008	6/18/2014	3,878			3,878	0	0	0	0	0													
35 PIMCO TOTAL RET FDN-INST #35		3/25/2008	9/5/2014	2,926			2,905	21	0	0	0	21													
36 PIMCO TOTAL RET FDN-INST #35		3/25/2008	9/30/2014	38,317			38,352	-35	0	0	0	-35													
37 PIMCO TOTAL RET FDN-INST #35		10/11/2013	9/30/2014	6,337			6,308	29	0	0	0	29													
38 PIMCO TOTAL RET FDN-INST #35		4/24/2014	9/30/2014	4,093			4,065	28	0	0	0	28													
39 PIMCO TOTAL RET FDN-INST #35		9/22/2011	1/21/2014	1,155			661	494	0	0	0	494													
40 KEELLEY SMALL CAP VAL FD CL I #2251		9/22/2011	6/18/2014	15,016			8,396	6,620	0	0	0	6,620													
41 KEELLEY SMALL CAP VAL FD CL I #2251		9/22/2011	4/22/2014	11,996			13,961	-1,965	0	0	0	-1,965													
42 LAUDUS MONDRIAN INTL FIN-INST #2940		2/14/2012	4/22/2014	1,953			1,702	251	0	0	0	251													
43 LAUDUS MONDRIAN INTL FIN-INST #2940		7/12/2013	4/22/2014	1,909			1,884	25	0	0	0	25													
44 LAUDUS MONDRIAN INTL FIN-INST #2940		9/22/2011	4/22/2014	2,940			3,548	-608	0	0	0	-608													
45 CREDIT SUISSE COMM RET ST-1 #2156		1/23/2014	4/22/2014	2,337			2,292	45	0	0	0	45													
46 LAUDUS MONDRIAN INTL FIN-INST #2940		2/14/2012	1/21/2014	2,122			1,541	581	0	0	0	581													
47 MFS VALUE FUND-CLASS I #893		6/20/2014	1/18/2014	2,955			2,905	50	0	0	0	50													
48 MFS VALUE FUND-CLASS I #893		2/11/2013	6/18/2014	3,925			3,751	174	0	0	0	174													
49 MERGER FD SH BEN INT #260		2/11/2013	8/8/2014	319			307	12	0	0	0	12													
50 MERGER FD SH BEN INT #260		7/12/2013	8/8/2014	7,324			7,180	144	0	0	0	144													
51 MERGER FD SH BEN INT #260		1/23/2014	8/8/2014	311			305	6	0	0	0	6													
52 ASSG GLOBAL ALTERNATIVES-Y #1893		10/11/2013	1/21/2014	927			934	-7	0	0	0	-7													
53 ASSG GLOBAL ALTERNATIVES-Y #1893		7/12/2013	1/21/2014	2,834			2,851	-17	0	0	0	-17													
54 ASSG GLOBAL ALTERNATIVES-Y #1893		7/12/2013	6/18/2014	3,989			4,050	-61	0	0	0	-61													
55 NEUBERGER BERMAN LONG SH-INS #		6/20/2014	1/18/2014	1,098			1,086	12	0	0	0	12													
56 NUVEEN HIGH YIELD MUNI BDR #1669		4/24/2014	10/28/2014	901			975	-74	0	0	0	-74													
57 NUVEEN HIGH YIELD MUNI BDR #1669		4/24/2014	10/28/2014	13,286			12,876	410	0	0	0	410													
58 OPENHEIMER DEVELOPING MKT-Y #7		2/11/2013	6/18/2014	1,456			1,351	105	0	0	0	105													
59 OPENHEIMER DEVELOPING MKT-Y #7		1/23/2014	6/18/2014	324			296	28	0	0	0	28													
60 PIMCO TOTAL RET FDN-INST #35		5/10/2012	1/21/2014	1,666			1,744	-78	0	0	0	-78													
61 PIMCO FOREIGN BD FD USD H-INST #1		7/12/2013	10/22/2014	844			803	41	0	0	0	41													
62 RIDGEWORTH SEIX HY BDI-#5955		10/11/2013	1/21/2014	5,787			5,998	-211	0	0	0	-211													
63 RIDGEWORTH SEIX HY BDI-#5955		9/22/2011	1/21/2014	11,717			11,313	404	0	0	0	404													
64 RIDGEWORTH SEIX HY BDI-#5955		9/22/2011	4/22/2014	16,534			15,819	715	0	0	0	715													
65 RIDGEWORTH SEIX HY BDI-#5955		10/24/2011	4/22/2014	2,990			2,834	156	0	0	0	156													
66 T ROWE PRICE SHORT TERM BD FD #5		2/14/2012	4/22/2014	5,762			5,823	-61	0	0	0	-61													
67 T ROWE PRICE SHORT TERM BD FD #5		2/11/2013	4/22/2014	1,686			1,704	-18	0	0	0	-18													
68 T ROWE PRICE SHORT TERM BD FD #5		2/11/2013	6/18/2014	4,019			4,081	-62	0	0	0	-62													
69 T ROWE PRICE SHORT TERM BD FD #5		2/11/2013	10/22/2014	1,758			1,778	-20	0	0	0	-20													
70 T ROWE PRICE SHORT TERM BD FD #5		2/11/2013	10/28/2014	4,201			4,245	-44	0	0	0	-44													
71 SPDR DJ WILSHIRE INTERNATIONAL R		7/10/2013	1/18/2014	599			582	17	0	0	0	17													
72 STRATTON SM-CAP VALUE FD #37		9/22/2011	1/18/2014	751		31	782	-31	0	0	0	-31													
73 VANGUARD TOTAL BOND MARKET ETF		9/30/2014	10/22/2014	1,655			1,640	15	0	0	0	15													
74 VANGUARD TOTAL BOND MARKET ETF		9/30/2014	10/28/2014	4,625			4,593	32	0	0	0	32													
75 VANGUARD FTSE EMERGING MARKET		2/7/2013	1/21/2014	1,061			1,187	-126	0	0	0	-126													
76 VANGUARD FTSE EMERGING MARKET		9/22/2011	1/21/2014	10,490			11,396	-906	0	0	0	-906													
77 VANGUARD FTSE EMERGING MARKET		9/22/2011	6/18/2014	824			811	13	0	0	0	13													
78 VANGUARD FTSE EMERGING MARKET		11/19/2012	4/22/2014	72			61	11	0	0	0	11													
79 VANGUARD REIT VIPER		10/9/2013	4/22/2014	1,656			1,502	154	0	0	0	154													
80 VANGUARD REIT VIPER		9/22/2011	4/22/2014	144			107	37	0	0	0	37													
81 VANGUARD REIT VIPER		9/22/2011	10/22/2014	1,914			1,325	589	0	0	0	589													
82 VANGUARD REIT VIPER		9/22/2011	1/18/2014	948			636	312	0	0	0	312													

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

1	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	0
	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-04	Winston Salem	NC	27101-3818		Trustee	4 00	12,239			0
										12,239			0

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

	Date		Amount
1 Credit from prior year return . . . . .		1	11
2 First quarter estimated tax payment . . . . .	5/7/2014	2	211
3 Second quarter estimated tax payment . . . . .		3	
4 Third quarter estimated tax payment . . . . .		4	
5 Fourth quarter estimated tax payment . . . . .		5	
6 Other payments . . . . .		6	
7 Total . . . . .		7	222



**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	28,605
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total . . . . .	10	28,605