Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: TUW THOMAS H. PITTS

A Employer identification number: 58-6037794

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

Room/suite:

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

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (*from Part II, col (c), line 16*) ▶ $ 2,843,372

J Accounting method ☒ Cash ☐ Accrual ☐ 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 ▶ ☐

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)*)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	62,249	58,461		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	92,734			
	b	Gross sales price for all assets on line 6a 1,244,018				
	7	Capital gain net income (from Part IV, line 2)		92,734		
	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	154,983	151,195	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	39,756	29,817		9,939
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	660			660
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	800	800		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	7,333			7,333
	24	**Total operating and administrative expenses.** Add lines 13 through 23	48,549	30,617	0	17,932
	25	Contributions, gifts, grants paid	126,000			126,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	174,549	30,617	0	143,932
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-19,566			
	b	**Net investment income** (if negative, enter -0-)		120,578		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.
HTA

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	7,619	6,920	6,920
	2	Savings and temporary cash investments	95,995	133,589	133,589
	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)	2,499,791	2,449,249	2,702,861
	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)	2,603,405	2,589,758	2,843,370
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,603,405	2,589,758	
	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)	2,603,405	2,589,758	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,603,405	2,589,758	

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	2,603,405
2	Enter amount from Part I, line 27a	2	-19,566
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	14,160
4	Add lines 1, 2, and 3	4	2,597,999
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	8,241
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,589,758

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	92,734
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	131,335	2,837,527	0.046285
2012	140,634	2,766,074	0 050842
2011	128,354	2,757,234	0.046552
2010	117,753	2,614,513	0.045038
2009	142,754	2,270,100	0 062884

2	**Total** of line 1, column (d)	2	0.251601
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	0.050320
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,883,027
5	Multiply line 4 by line 3	5	145,074
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,206
7	Add lines 5 and 6	7	146,280
8	Enter qualifying distributions from Part XII, line 4	8	143,932

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,412
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	2,412
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	2,412
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 1,740		
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	1,740
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	672
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4.00	39,756		

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	2,793,345
b	Average of monthly cash balances	1b	133,586
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,926,931
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	2,926,931
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	43,904
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,883,027
6	**Minimum investment return.** Enter 5% of line 5	6	144,151

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	144,151
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,412		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,412
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	141,739
4	Recoveries of amounts treated as qualifying distributions			4	10,000
5	Add lines 3 and 4			5	151,739
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	151,739

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	143,932
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	143,932
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	143,932

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				151,739
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only			126,113	
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: ▶ $ 143,932				
a	Applied to 2013, but not more than line 2a			126,113	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2014 distributable amount				17,819
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				133,920
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total . . . . ▶ **3a**				126,000
b *Approved for future payment*				
NONE				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	62,249	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	92,734	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		154,983	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 154,983

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee	Date	Title
SVP Wells Fargo Bank N A.	4/21/2015	SVP Wells Fargo Bank N.A.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J. CASTRIANO		4/21/2015		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					
FOSTER SIBLINGS REUNITED INC.					
Street					
6101 GOLDEN LANDING					
City		**State**	**Zip Code**	**Foreign Country**	
CANTON		GA	30114-8965		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
CAMP TO BELONG - GA SUMMER CAMP & SIBLING CONNECT					1,000

Name					
LITERACY ACTION, INC					
Street					
100 EDGEWOOD AVE NE #600					
City		**State**	**Zip Code**	**Foreign Country**	
ATLANTA		GA	30303		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
ADULT BASIC EDUCATION CLASSES					5,000

Name					
GEORGIA TRANSPLANT FOUNDATION, INC					
Street					
500 SUGAR MILL RD STE 170A					
City		**State**	**Zip Code**	**Foreign Country**	
ATLANTA		GA	30350		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
TRANSPLANT FUNDRAISING PROGRAM UPGRADE					2,500

Name					
VISITING NURSE HEALTH SYSTEM INC.					
Street					
5775 GLENRIDGE DRIVE SUITE E200					
City		**State**	**Zip Code**	**Foreign Country**	
ATLANTA		GA	30328		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
HOME HEALTHCARE FOR LOW-INCOME PATIENTS					3,000

Name					
ZABAN COUPLES CENTER INC.					
Street					
1605 PEACHREE STREET, NE					
City		**State**	**Zip Code**	**Foreign Country**	
ATLANTA		GA	30309		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
HEALTH AND WELLNESS INTERVENTION INITIATIVE					2,500

Name					
WOMEN MOVING ON INC DBA WOMEN'S RESOURCE CENTER					
Street					
PO BOX 171					
City		**State**	**Zip Code**	**Foreign Country**	
DECATUR		GA	30031		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
DOMESTIC VIOLENCE SAFEHOUSE					2,500

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

Recipient(s) paid during the year

Name					
JERUSALEM HOUSE, INC.					
Street					
17 EXECUTIVE PARK DRIVE SUITE 290					
City		**State**	**Zip Code**	**Foreign Country**	
ATLANTA		GA	30329		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
THE HOUSING PROGRAMS OF JERUSALEM HOUSE					2,000

Name					
UNITED METHODIST CHILDREN'S HOME OF THE NORTH GEORGIA CONFERENCE, INC					
Street					
500 S COLUMBIA DRIVE					
City		**State**	**Zip Code**	**Foreign Country**	
DECATUR		GA	30030		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
FAMILY HOUSING PROGRAM					5,000

Name					
HEATING ENERGY ASSISTANCE TEAM, INC					
Street					
PO BOX 930112					
City		**State**	**Zip Code**	**Foreign Country**	
ATLANTA		GA	31193		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
HEATING RESIDENTS OF METROPOLITAN ATLANTA					4,000

Name					
PROJECT OPEN HAND - ATLANTA INC					
Street					
176 OTTLEY DR NE					
City		**State**	**Zip Code**	**Foreign Country**	
ATLANTA		GA	30324		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
COMPREHENSIVE NUTRITION CARE					2,500

Name					
SENIOR CITIZENS SERVICES OF METROPOLITAN ATLANTA INC.					
Street					
1705 COMMERCE DR. NW					
City		**State**	**Zip Code**	**Foreign Country**	
ATLANTA		GA	30318		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
MEALS ON WHEELS ATLANTA - MEAL SERVICES PROGRAM					2,500

Name					
MIDTOWN ASSISTANCE CENTER, INC.					
Street					
30 PORTER PI NE					
City		**State**	**Zip Code**	**Foreign Country**	
ATLANTA		GA	30308		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
HOMELESS PREVENTION PROGRAM					2,500

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

Recipient(s) paid during the year

Name				
THE VI AND MILTON WEINSTEIN HOSPICE				
Street				
3150 HOWELL MILL ROAD N W.				
City	**State**	**Zip Code**	**Foreign Country**	
ATLANTA	GA	30327		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL OPERATING SUPPORT				2,000

Name				
CHRIS KIDS INC				
Street				
1017 FAYETTEVILLE ROAD, SUITE B				
City	**State**	**Zip Code**	**Foreign Country**	
ATLANTA	GA	30316		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
SAFE HOMES AND ENVIRONMENTS				5,000

Name				
CLIFTON SANCTUARY MINISTRIES, INC				
Street				
369 CONNECTICUT AVE NE				
City	**State**	**Zip Code**	**Foreign Country**	
ATLANTA	GA	30307		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
FOOD, SHELTERING AND COUNSELING FOR HOMELESS MEN				3,000

Name				
ATLANTA CENTER FOR SELF SUFFICIENCY				
Street				
100 EDGEWOOD AVE NE STE 700				
City	**State**	**Zip Code**	**Foreign Country**	
ATLANTA	GA	30303		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
CAREERWORKS AND CAFE 458				4,000

Name				
THE SHELTERING ARMS				
Street				
3375 CHAMBLEE DUNWOODY RD				
City	**State**	**Zip Code**	**Foreign Country**	
ATLANTA	GA	303411		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
TEACH TODAY - REACH TOMORROW				1,000

Name				
CENTRAL OUTREACH AND ADVOCACY CENTER				
Street				
201 WASHINGTON STREET SW				
City	**State**	**Zip Code**	**Foreign Country**	
ATLANTA	GA	30303		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
EMPLOYMENT READINESS TRAINING & SUPPORT SERVICES				2,000

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

Recipient(s) paid during the year

Name	LATIN AMERICAN ASSOCIATION, INC.
Street	2750 BUFORD HWY NE
City	ATLANTA
State	GA
Zip Code	30324
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	FAMILY SVCS - LATINO PATHWAY TO SELF-SUFFICIENCY
Amount	4,000

Name	CLARKSTON COMMUNITY CENTER FDN.
Street	3701 COLLEGE AVE
City	CLARKSTON
State	GA
Zip Code	30021
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	STUDENT SUCCESS
Amount	5,000

Name	THE WILLIAM BREMAN JEWISH HOME INC
Street	3150 HOWELL MILL ROAD NW
City	ATLANTA
State	GA
Zip Code	30327
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL OPERATING SUPPORT FOR PATIENT CARE
Amount	2,000

Name	GEORGIA BAPTIST CHILDREN'S HOME AND FAMILY MINISTRIES, INC
Street	P O. BOX 329
City	PALMETTO
State	GA
Zip Code	30268
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	63,000

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	

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

	Amount
Long Term CG Distributions	49,875
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	1,244,018	1,151,284	92,734
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	DIAMOND HILL LONG-SHORT	25264S833			11/8/2011		10/22/2014	29,859	22,361				0	7,498
2	X	DIAMOND HILL LONG-SHORT	25264S833			6/11/2012		10/22/2014	4,670	3,465				0	1,205
3	X	DIAMOND HILL LONG-SHORT	25264S833			7/16/2012		10/22/2014	5,062	3,804				0	1,258
4	X	DIAMOND HILL LONG-SHORT	25264S833			9/4/2012		10/22/2014	15,279	11,855				0	3,424
5	X	DODGE & COX INT'L STOCK F	256206103			3/30/2012		1/21/2014	4,578	3,494				0	1,084
6	X	DODGE & COX INT'L STOCK F	256206103			6/20/2014		9/25/2014	3,365	3,469				104	0
7	X	DODGE & COX INCOME FD C(	256210105			2/11/2013		9/5/2014	9,807	9,764				0	43
8	X	DODGE & COX INCOME FD C(	256210105			2/11/2013		9/25/2014	3,773	3,786				0	-13
9	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			11/8/2011		4/22/2014	36,567	41,418				0	-4 851
10	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			3/30/2012		4/22/2014	7,155	7,600				0	-445
11	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			6/11/2012		4/22/2014	6,118	6,521				0	-403
12	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			7/16/2012		4/22/2014	1,460	1,574				0	-114
13	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			7/12/2013		4/22/2014	6,993	6,826				0	167
14	X	MFS VALUE FUND-CLASS I #8	552983694			6/20/2014		9/25/2014	6,639	6,790				151	0
15	X	MERGER FD SH BEN INT #26	589509108			11/8/2011		6/18/2014	12,912	12,512				0	400
16	X	MERGER FD SH BEN INT #26	589509108			7/12/2013		8/8/2014	27,361	26,825				0	536
17	X	MERGER FD SH BEN INT #26	589509108			11/8/2011		8/8/2014	2,065	2,021				0	44
18	X	ASG GLOBAL ALTERNATIVES	63872T885			10/11/2013		1/21/2014	473	477				0	-4
19	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		1/21/2014	12,111	12,185				0	-74
20	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		6/18/2014	11,458	11,661				0	-203
21	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		9/25/2014	2,835	2,898				0	-63
22	X	NEUBERGER BERMAN LONG	64128R608			6/20/2014		9/25/2014	3,490	3,504				0	-14
23	X	NUVEEN HIGH YIELD MUNI B	67065Q772			4/24/2014		10/28/2014	3,123	2,990				0	133
24	X	NUVEEN HIGH YIELD MUNI B	67065Q772			4/24/2014		12/19/2014	48,060	45,855				0	2,205
25	X	OPPENHEIMER DEVELOPING	683974505			2/11/2013		6/18/2014	6,098	5,506				0	592
26	X	OPPENHEIMER DEVELOPING	683974505			3/30/2012		6/18/2014	35	30				0	5
27	X	OPPENHEIMER DEVELOPING	683974604			3/30/2012		9/25/2014	5,037	4,300				0	737
28	X	PIMCO TOTAL RET FD-INST #	693390700			9/4/2012		1/21/2014	10,374	11,098				0	-724
29	X	PIMCO TOTAL RET FD-INST #	693390700			9/4/2012		6/18/2014	17,015	17,952				0	-937
30	X	PIMCO TOTAL RET FD-INST #	693390700			9/4/2012		9/5/2014	10,631	11,155				0	-524
31	X	PIMCO TOTAL RET FD-INST #	693390700			9/4/2012		9/25/2014	332	350				0	-18
32	X	PIMCO TOTAL RET FD-INST #	693390700			7/16/2012		9/25/2014	6,164	6,464				0	-300
33	X	PIMCO TOTAL RET FD-INST #	693390700			3/30/2012		10/22/2014	40,347	40,900				0	-553
34	X	PIMCO TOTAL RET FD-INST #	693390700			6/11/2012		10/22/2014	50,251	51,813				0	-1,562
35	X	PIMCO TOTAL RET FD-INST #	693390700			7/16/2012		10/22/2014	45,205	47,230				0	-2,025
36	X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		10/22/2014	24,156	23,891				0	265
37	X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		10/22/2014	15,182	15,015				0	167
38	X	PIMCO FOREIGN BD FD USD	693390882			7/12/2013		9/25/2014	3,147	2,997				0	150
39	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/16/2012		1/21/2014	37,988	37,449				0	539
40	X	RIDGEWORTH SEIX HY BD-I #	76628T645			9/4/2012		1/21/2014	5,201	5,201				0	0
41	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/12/2013		1/21/2014	21,297	21,707				0	-410
42	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/11/2013		1/21/2014	3,798	3,864				0	-66
43	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/30/2012		1/21/2014	2,845	2,796				0	49
44	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/30/2012		4/22/2014	33,786	32,904				0	882
45	X	RIDGEWORTH SEIX HY BD-I #	76628T645			6/11/2012		4/22/2014	38,190	36,578				0	1,612
46	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		4/22/2014	27,451	27,738				0	-287
47	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		6/18/2014	14,384	14,535				0	-151
48	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		9/25/2014	5,851	5,924				73	0
49	X	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		10/28/2014	11,630	11,752				0	-122
50	X	T ROWE PRICE SHORT TERM	77957P105			1/22/2013		10/28/2014	1,969	1,993				0	-24
51	X	T ROWE PRICE SHORT TERM	77957P105			6/11/2012		10/28/2014	1,619	1,633				0	-14
52	X	VANGUARD FTSE EMERGING	922042858			3/30/2012		1/21/2014	13,005	14,375				0	-1,370
53	X	VANGUARD FTSE EMERGING	922042858			8/30/2012		1/21/2014	23,416	23,876				0	-460
54	X	VANGUARD FTSE EMERGING	922042858			2/7/2013		1/21/2014	4,204	4,705				0	-501
55	X	VANGUARD FTSE EMERGING	922042858			6/7/2012		1/21/2014	3,890	3,872				0	18
56	X	T ROWE PRICE SHORT TERM	77957P105			1/22/2013		10/22/2014	3,894	3,943				0	-49
57	X	VANGUARD FTSE EMERGING	922042858			6/7/2012		6/18/2014	2,169	1,955				0	214
58	X	VANGUARD REIT VIPER	922908553			8/30/2012		10/22/2014	995	839				0	156
59	X	VANGUARD FTSE EMERGING	922042858			6/7/2012		9/25/2014	2,786	2,581				0	205
60	X	VANGUARD REIT VIPER	922908553			8/30/2012		4/22/2014	9,218	8,323				0	895
61	X	VANGUARD REIT VIPER	922908553			10/9/2013		10/22/2014	7,962	6,746				0	1,216
62	X	DODGE & COX INCOME FD C(	256210105			4/24/2014		9/25/2014	3,220	3,211				0	9
63	X	DODGE & COX INCOME FD C(	256210105			4/24/2014		10/22/2014	5,084	5,030				0	54
64	X	DODGE & COX INCOME FD C(	256210105			4/24/2014		10/28/2014	6,320	6,266				0	54
65	X	DODGE & COX INCOME FD C(	256210105			10/11/2013		10/28/2014	11,025	10,716				0	309
66	X	DREYFUS EMG MKT DEBT LO	261980494			7/16/2012		6/18/2014	22,263	22,201				0	62
67	X	DREYFUS EMG MKT DEBT LO	261980494			9/4/2012		6/18/2014	1,838	1,852				0	-14
68	X	DREYFUS EMG MKT DEBT LO	261980494			3/30/2012		6/18/2014	5,131	5,103				0	28
69	X	ARTISAN INTERNATIONAL FU	04314H204			3/30/2012		1/21/2014	2,996	2,267				0	729

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

	Amount
Long Term CG Distributions	49,875
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	1,244,018	1,151,284	92,734
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
70	X	ARTISAN INTERNATIONAL FU	04314H204			6/20/2014		9/25/2014	2,835	2,947				112	0
71	X	ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		4/22/2014	17,946	15,008				0	2,938
72	X	ARTISAN MID CAP FUND-INS	04314H600			6/20/2014		9/25/2014	4,093	4,183				0	-90
73	X	CREDIT SUISSE COMM RET S	22544R305			11/8/2011		4/22/2014	10,851	12,124				0	-1,273
74	X	CREDIT SUISSE COMM RET S	22544R305			11/8/2011		6/18/2014	10,012	11,376				0	-1 364
75	X	CREDIT SUISSE COMM RET S	22544R305			9/4/2012		6/18/2014	19,240	21,062				0	-1,822
76	X	CREDIT SUISSE COMM RET S	22544R305			3/30/2012		6/18/2014	9,282	9,944				0	-662
77	X	DIAMOND HILL LONG-SHORT	25264S833			9/4/2012		1/21/2014	3,786	2,973				0	813
78	X	DIAMOND HILL LONG-SHORT	25264S833			9/4/2012		9/25/2014	2,822	2,136				0	686
79	X	DRIEHAUS ACTIVE INCOME F	262028855			2/11/2013		1/21/2014	13,686	13,610				0	76
80	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		1/21/2014	18,153	18,035				0	118
81	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		6/18/2014	37,880	37,669				0	211
82	X	DRIEHAUS ACTIVE INCOME F	262028855			10/11/2013		6/18/2014	17,128	17,001				0	127
83	X	DODGE & COX INCOME FD C	256210105			2/11/2013		1/21/2014	10,723	10,888				0	-165
84	X	DODGE & COX INCOME FD C	256210105			2/11/2013		6/18/2014	18,011	17 934				0	77
85	X	EATON VANCE GLOBAL MACR	277923728			7/12/2013		10/22/2014	26,999	27,613				0	-614
86	X	EATON VANCE GLOBAL MACR	277923728			1/23/2014		10/22/2014	15,313	15,410				0	-97
87	X	EATON VANCE GLOBAL MACR	277923728			6/20/2014		10/22/2014	1,665	1,671				0	-6
88	X	FID ADV EMER MKTS INC- CL	315920702			10/11/2013		9/25/2014	2,870	2,770				0	100
89	X	JP MORGAN MID CAP VALUE-	339128100			6/20/2014		9/25/2014	4,972	5,041				0	-69
90	X	HARBOR CAPITAL APRCTION	411511504			9/4/2012		1/21/2014	10,467	7,662				0	2,805
91	X	HARBOR CAPITAL APRCTION	411511504			4/24/2014		6/18/2014	7,497	7,203				0	294
92	X	HARBOR CAPITAL APRCTION	411511504			2/11/2013		6/18/2014	16,998	12,942				0	4,056
93	X	HARBOR CAPITAL APRCTION	411511504			2/11/2013		9/25/2014	14,853	11,038				0	3,815
94	X	ISHARES CORE S & P 500 ETF	464287200			6/18/2014		9/25/2014	2,374	2,354				0	20
95	X	ISHARES CORE S & P 500 ETF	464287200			8/30/2012		9/25/2014	989	708				0	281
96	X	JPMORGAN HIGH YIELD FUND	4812C0803			4/24/2014		10/28/2014	400	406				0	-6
97	X	KEELEY SMALL CAP VAL FD C	487300808			3/30/2012		6/18/2014	695	462				0	233
98	X	KEELEY SMALL CAP VAL FD C	487300808			6/11/2012		6/18/2014	29,309	17,654				0	11,655
99	X	KEELEY SMALL CAP VAL FD C	487300808			7/16/2012		6/18/2014	27,682	17,609				0	10,073

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		660	0	0	660
	Description				
1	TAX PREP FEES	660			660

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		800	800	0	0
1	Foreign Tax Withheld	800	800		

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		7,333	0	0	7,333
1	grant administration fees	7,333			7,333

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

			2,499,791	2,449,249	2,702,861
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	ARTISAN INTERNATIONAL FUND 661		0	108,523	143,742
3	DODGE & COX INCOME FD COM 147		0	128,247	150,578
4	HARBOR CAPITAL APRCTION-INST 2012		0	159,638	207,617
5	PIMCO FOREIGN BD FD USD H-INST 103		0	58,637	62,231
6	T ROWE PRICE SHORT TERM BD FD 55		0	118,405	117,250
7	PRINCIPAL GL MULT STRAT-INST #4684		0	29,119	29,119
8	MERGER FUND-INST #301		0	42,435	41,774
9	ARTISAN MID CAP FUND-INSTL 1333		0	83,757	102,225
10	FID ADV EMER MKTS INC- CL I 607		0	40,624	39,397
11	ISHARES S & P 500 INDEX FUND		0	57,499	77,990
12	DREYFUS INTERNATL BOND FD CL I 6094		0	64,646	61,989
13	DODGE & COX INT'L STOCK FD 1048		0	100,237	136,485
14	MFS VALUE FUND-CLASS I 893		0	179,361	223,148
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	71,124	63,002
16	DRIEHAUS ACTIVE INCOME FUND		0	57,342	56,875
17	JP MORGAN MID CAP VALUE-I 758		0	82,988	106,373
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	57,200	55,956
19	VANGUARD REIT VIPER		0	81,069	104,004
20	AQR MANAGED FUTURES STR-I		0	41,708	42,671
21	STRATTON SM-CAP VALUE FD 37		0	55,934	52,992
22	VANGUARD EMERGING MARKETS ETF		0	41,374	42,901
23	JPMORGAN HIGH YIELD FUND SS 3580		0	102,197	99,109
24	T ROWE PRICE INST FLOAT RATE 170		0	43,261	42,143
25	OPPENHEIMER DEVELOPING MKT-I 799		0	117,483	124,937
26	VANGUARD TOTAL BOND MARKET ETF		0	169,322	168,364
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	86,828	98,271
28	NEUBERGER BERMAN LONG SH-INS #183		0	99,559	99,867
29	KALMAR GR W/ VAL SM CAP-INS #4		0	46,087	52,050
30	CREDIT SUISSE COMM RT ST-CO 2156		0	124,645	99,801

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

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

1	Cost Basis Adjustment	1	210
2	Mutual Fund & CTF Income Additions	2	3,950
3	PY Return of Grants Paid	3	10,000
4	Total	4	14,160

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

1	Mutual Fund & CTF Income Subtraction	1	6,855
2	PY Return of Capital Adjustment	2	1,386
3	Total	3	8,241

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

	Amount
Long Term CG Distributions	49 875
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						1 194,143	0	440	1,151 724	42 859	0	0	0	42 859
1	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		11/8/2011	10/22/2014	29 859		0	22 361	7,498	0	0	0	7,498
2	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		6/11/2012	10/22/2014	4 670		0	3,465	1 205	0	0	0	1 205
3	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		7/16/2012	10/22/2014	5,062		0	3,804	1 258	0	0	0	1,258
4	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		9/4/2012	10/22/2014	15,279		0	11,855	3,424	0	0	0	3,424
5	DODGE & COX INT'L STOCK FD #1048	256206103		3/30/2012	1/21/2014	4 578		0	3 494	1 084	0	0	0	1 084
6	DODGE & COX INT'L STOCK FD #1048	256206103		6/20/2014	9/25/2014	3,365		104	3 469	0	0	0	0	0
7	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	9/5/2014	9 807		0	9,764	43	0	0	0	43
8	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	9/25/2014	3 773		0	3 786	-13	0	0	0	-13
9	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		11/8/2011	4/22/2014	36,567		0	41,418	-4,851	0	0	0	-4 851
10	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		3/30/2012	4/22/2014	7 155		0	7,600	-445	0	0	0	-445
11	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		6/11/2012	4/22/2014	6 118		0	6 521	-403	0	0	0	-403
12	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		7/16/2012	4/22/2014	1 460		0	1 574	-114	0	0	0	-114
13	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		7/12/2013	4/22/2014	6 993		0	6 826	167	0	0	0	167
14	MFS VALUE FUND-CLASS I #893	552983694		6/20/2014	9/25/2014	6 639		151	6 790	0	0	0	0	0
15	MERGER FD SH BEN INT #260	589509108		11/8/2011	6/18/2014	12 912		0	12,512	400	0	0	0	400
16	MERGER FD SH BEN INT #260	589509108		7/12/2013	8/8/2014	27,361		0	26,825	536	0	0	0	536
17	MERGER FD SH BEN INT #260	589509108		11/8/2011	8/8/2014	2 065		0	2,021	44	0	0	0	44
18	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		10/11/2013	1/21/2014	473		0	477	-4	0	0	0	-4
19	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	1/21/2014	12,111		0	12,185	-74	0	0	0	-74
20	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	6/18/2014	11 458		0	11,661	-203	0	0	0	-203
21	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	9/25/2014	2 835		0	2,898	-63	0	0	0	-63
22	NEUBERGER BERMAN LONG SH-INS #	64128R608		6/20/2014	9/25/2014	3 490		0	3 504	-14	0	0	0	-14
23	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	10/28/2014	3 123		0	2,990	133	0	0	0	133
24	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	12/19/2014	48 060		0	45,855	2 205	0	0	0	2,205
25	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/11/2013	6/18/2014	6 098		0	5 506	592	0	0	0	592
26	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		3/30/2012	6/18/2014	35		0	30	5	0	0	0	5
27	OPPENHEIMER DEVELOPING MKT-I #7	683974604		3/30/2012	9/25/2014	5 037		0	4,300	737	0	0	0	737
28	PIMCO TOTAL RET FD-INST #35	693390700		9/4/2012	1/21/2014	10 374		0	11,098	-724	0	0	0	-724
29	PIMCO TOTAL RET FD-INST #35	693390700		9/4/2012	6/18/2014	17,015		0	17,952	-937	0	0	0	-937
30	PIMCO TOTAL RET FD-INST #35	693390700		9/4/2012	9/5/2014	10,631		0	11,155	-524	0	0	0	-524
31	PIMCO TOTAL RET FD-INST #35	693390700		9/4/2012	9/25/2014	332		0	350	-18	0	0	0	-18
32	PIMCO TOTAL RET FD-INST #35	693390700		7/16/2012	9/25/2014	6 164		0	6 464	-300	0	0	0	-300
33	PIMCO TOTAL RET FD-INST #35	693390700		3/30/2012	10/22/2014	40,347		0	40,900	-553	0	0	0	-553
34	PIMCO TOTAL RET FD-INST #35	693390700		6/11/2012	10/22/2014	50 251		0	51,813	-1 562	0	0	0	-1 562
35	PIMCO TOTAL RET FD-INST #35	693390700		7/16/2012	10/22/2014	45,205		0	47,230	-2 025	0	0	0	-2 025
36	PIMCO TOTAL RET FD-INST #35	693390700		10/11/2013	10/22/2014	24 156		0	23 891	265	0	0	0	265
37	PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	10/22/2014	15 182		0	15 015	167	0	0	0	167
38	PIMCO FOREIGN BD FD USD H-INST #1	693390882		7/12/2013	9/25/2014	3,147		0	2 997	150	0	0	0	150
39	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/16/2012	1/21/2014	37,988		0	37 449	539	0	0	0	539
40	RIDGEWORTH SEIX HY BD-I #5855	76628T645		9/4/2012	1/21/2014	5 201		0	5,201	0	0	0	0	0
41	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/12/2013	1/21/2014	21,297		0	21 707	-410	0	0	0	-410
42	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/11/2013	1/21/2014	3,798		0	3 864	-66	0	0	0	-66
43	RIDGEWORTH SEIX HY BD-I #5855	76628T645		3/30/2012	1/21/2014	2,845		0	2 796	49	0	0	0	49
44	RIDGEWORTH SEIX HY BD-I #5855	76628T645		3/30/2012	4/22/2014	33,786		0	32,904	882	0	0	0	882
45	RIDGEWORTH SEIX HY BD-I #5855	76628T645		6/11/2012	4/22/2014	38,190		0	36 578	1,612	0	0	0	1,612
46	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	4/22/2014	27,451		0	27 738	-287	0	0	0	-287
47	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	6/18/2014	14,384		0	14 535	-151	0	0	0	-151
48	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	9/25/2014	5 851		73	5,924	0	0	0	0	0
49	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/11/2013	10/28/2014	11,630		0	11,752	-122	0	0	0	-122
50	T ROWE PRICE SHORT TERM BD FD #5	77957P105		1/22/2013	10/28/2014	1 969		0	1 993	-24	0	0	0	-24
51	T ROWE PRICE SHORT TERM BD FD #5	77957P105		6/11/2012	10/28/2014	1,619		0	1 633	-14	0	0	0	-14
52	VANGUARD FTSE EMERGING MARKET	922042858		3/30/2012	1/21/2014	13 005		0	14,375	-1,370	0	0	0	-1 370
53	VANGUARD FTSE EMERGING MARKET	922042858		8/30/2012	1/21/2014	23,416		0	23,876	-460	0	0	0	-460
54	VANGUARD FTSE EMERGING MARKET	922042858		2/7/2013	1/21/2014	4 204		0	4,705	-501	0	0	0	-501
55	VANGUARD FTSE EMERGING MARKET	922042858		6/7/2012	1/21/2014	3,890		0	3,872	18	0	0	0	18
56	T ROWE PRICE SHORT TERM BD FD #5	77957P105		1/22/2013	10/22/2014	3,894		0	3,943	-49	0	0	0	-49
57	VANGUARD FTSE EMERGING MARKET	922042858		6/7/2012	6/18/2014	2,169		0	1 955	214	0	0	0	214
58	VANGUARD REIT VIPER	922908553		8/30/2012	10/22/2014	995		0	839	156	0	0	0	156
59	VANGUARD FTSE EMERGING MARKET	922042858		6/7/2012	9/25/2014	2,786		0	2 581	205	0	0	0	205
60	VANGUARD REIT VIPER	922908553		8/30/2012	4/22/2014	9,218		0	8 323	895	0	0	0	895
61	VANGUARD REIT VIPER	922908553		10/9/2013	10/22/2014	7,962		0	6 746	1 216	0	0	0	1,216
62	DODGE & COX INCOME FD COM #147	256210105		4/24/2014	9/25/2014	3,220		0	3 211	9	0	0	0	9
63	DODGE & COX INCOME FD COM #147	256210105		4/24/2014	10/22/2014	5,084		0	5,030	54	0	0	0	54
64	DODGE & COX INCOME FD COM #147	256210105		4/24/2014	10/28/2014	6,320		0	6 266	54	0	0	0	54
65	DODGE & COX INCOME FD COM #147	256210105		10/11/2013	10/28/2014	11 025		0	10,716	309	0	0	0	309
66	DREYFUS EMG MKT DEBT LOC C-I #60	261980494		7/16/2012	6/18/2014	22 263		0	22 201	62	0	0	0	62
67	DREYFUS EMG MKT DEBT LOC C-I #60	261980494		9/4/2012	6/18/2014	1,838		0	1 852	-14	0	0	0	-14
68	DREYFUS EMG MKT DEBT LOC C-I #60	261980494		3/30/2012	6/18/2014	5,131		0	5 103	28	0	0	0	28
69	ARTISAN INTERNATIONAL FUND #661	04314H204		3/30/2012	1/21/2014	2 996		0	2,267	729	0	0	0	729
70	ARTISAN INTERNATIONAL FUND #661	04314H204		6/20/2014	9/25/2014	2 835		112	2,947	0	0	0	0	0
71	ARTISAN MID CAP FUND-INS #1333	04314H600		2/11/2013	4/22/2014	17,946		0	15,008	2,938	0	0	0	2 938
72	ARTISAN MID CAP FUND-INS #1333	04314H600		6/20/2014	9/25/2014	4,093		0	4,183	-90	0	0	0	-90
73	CREDIT SUISSE COMM RET ST-I #2156	22544R305		11/8/2011	4/22/2014	10,851		0	12,124	-1,273	0	0	0	-1,273
74	CREDIT SUISSE COMM RET ST-I #2156	22544R305		11/8/2011	6/18/2014	10,012		0	11,376	-1,364	0	0	0	-1 364
75	CREDIT SUISSE COMM RET ST-I #2156	22544R305		9/4/2012	6/18/2014	19 240		0	21,062	-1,822	0	0	0	-1,822
76	CREDIT SUISSE COMM RET ST-I #2156	22544R305		3/30/2012	6/18/2014	9 282		0	9,944	-662	0	0	0	-662
77	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		9/4/2012	1/21/2014	3,786		0	2,973	813	0	0	0	813
78	DIAMOND HILL LONG SHORT FD CL I #	25264S833		9/4/2012	9/25/2014	2 822		0	2 136	686	0	0	0	686
79	DRIEHAUS ACTIVE INCOME FUND	262028855		2/11/2013	1/21/2014	13 686		0	13,610	76	0	0	0	76
80	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	1/21/2014	18 153		0	18 035	118	0	0	0	118
81	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	6/18/2014	37,880		0	37,669	211	0	0	0	211
82	DRIEHAUS ACTIVE INCOME FUND	262028855		10/11/2013	6/18/2014	17,128		0	17,001	127	0	0	0	127
83	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	1/21/2014	10,723		0	10,888	-165	0	0	0	-165
84	DODGE & COX INCOME FD COM #147	256210105		2/11/2013	6/18/2014	18,011		0	17,934	77	0	0	0	77

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

	Amount
Long Term CG Distributions	49,875
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						1,194,143	0	440	1 151,724	42 859	0	0	0	42 859
85	EATON VANCE GLOBAL MACRO - I #008	277923728		7/12/2013	10/22/2014	26,999		0	27,613	-614	0	0	0	-614
86	EATON VANCE GLOBAL MACRO - I #008	277923728		1/23/2014	10/22/2014	15,313		0	15,410	-97	0	0	0	-97
87	EATON VANCE GLOBAL MACRO - I #008	277923728		6/20/2014	10/22/2014	1,665		0	1,671	-6	0	0	0	-6
88	FID ADV EMER MKTS INC- CL I #607	315920702		10/11/2013	9/25/2014	2,870		0	2,770	100	0	0	0	100
89	JP MORGAN MID CAP VALUE-I #758	339128100		6/20/2014	9/25/2014	4,972		0	5 041	69	0	0	0	-69
90	HARBOR CAPITAL APRCTION-INST #20	411511504		9/4/2012	1/21/2014	10,467		0	7,662	2,805	0	0	0	2,805
91	HARBOR CAPITAL APRCTION-INST #20	411511504		4/24/2014	6/18/2014	7,497		0	7,203	294	0	0	0	294
92	HARBOR CAPITAL APRCTION-INST #20	411511504		2/11/2013	6/18/2014	16,998		0	12,942	4,056	0	0	0	4,056
93	HARBOR CAPITAL APRCTION-INST #20	411511504		2/11/2013	9/25/2014	14 853		0	11,038	3,815	0	0	0	3,815
94	ISHARES CORE S & P 500 ETF	464287200		6/18/2014	9/25/2014	2 374		0	2,354	20	0	0	0	20
95	ISHARES CORE S & P 500 ETF	464287200		8/30/2012	9/25/2014	989		0	708	281	0	0	0	281
96	JPMORGAN HIGH YIELD FUND SS #358	4812C0803		4/24/2014	10/28/2014	400		0	406	-6	0	0	0	-6
97	KEELEY SMALL CAP VAL FD CL I #2251	487300808		3/30/2012	6/18/2014	695		0	462	233	0	0	0	233
98	KEELEY SMALL CAP VAL FD CL I #2251	487300808		6/11/2012	6/18/2014	29,309		0	17 654	11,655	0	0	0	11 655
99	KEELEY SMALL CAP VAL FD CL I #2251	487300808		7/16/2012	6/18/2014	27 682		0	17,609	10,073	0	0	0	10,073

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										39,756	0	0
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	39,756		

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

		Date		Amount
1	Credit from prior year return		1	1,740
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	1,740

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	126,113
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	126,113

Date April 21, 2015

To: WM NC-PHILANTHROPIC SVC-SOUTH

RE: 3013000242 TUW THOMAS H. PITTS
December 31, 2014

Subject: Minimum Required Payout for Private Foundation

Part I: Undistributed Income

A private foundation that is not an operating foundation must spend a minimum amount annually in the form of grants to public charities and private operating foundations to accomplish its charitable purposes. The tax statute prescribes a minimum payout of at least 5% of the total fair market value of the foundation's assets, subject to certain adjustments. The foundation is given two years in which to make the qualifying distributions – the year for which the minimum distributable amount is calculated and the subsequent year. Failure to comply with the minimum payout requirement results initially in a penalty tax of 30% on the undistributed amount.

Please be aware that if an initial 30% tax is imposed under IRC Sec. 4942(a) and any portion of such income remains undistributed as of the end of the subsequent fiscal year, the IRS is authorized to impose a tax equal to 100% of the amount remaining undistributed pursuant to IRC Sec. 4942(b).

Required distribution for 12/31/14	151,739.	
Undistributed from prior years	126,113.	
Total Required Distributions		277,852
Qualifying distributions for 12/31/14	143,932.	
Excess distributions carried over from PY	0.	
Total Distributions		143,932.
Undistributed income for 12/31/14		**133,920 or**
Excess Distribution Carryover to 12/31/15		**0**

The undistributed income must be distributed by no later than 12/31/15 or the trust will be subject to the 30% penalty tax.

Part II: Excess Distributions carryover to 12/31/15

Excess from 12/31/10	0.
Excess from 12/31/11	0.
Excess from 12/31/12	0.
Excess from 12/31/13	0.
Excess from 12/31/14	0.
Total	**0.**