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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**

Open to Public Inspection

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).

For calendar year 2014 or tax year beginning , and ending

Name of foundation <b>SHAMAN CHARITABLE FOUNDATION</b>			A Employer identification number <b>58-6433772</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			C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 564,317</b>			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	12,002	11,209		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	23,108			
	b Gross sales price for all assets on line 6a	322,280			
	7 Capital gain net income (from Part IV, line 2)		23,108		
	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	35,110	34,317	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	9,501	7,126		2,375
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,085			1,085
	c Other professional fees (attach schedule)	1,473			1,473
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	214	214		
	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	12,273	7,340	0	4,933
	25 Contributions, gifts, grants paid	25,000			25,000
26 Total expenses and disbursements. Add lines 24 and 25	37,273	7,340	0	29,933	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-2,163				
b Net investment income (if negative, enter -0-)		26,977			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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DATE MAY 08 2015  
SCANNED MAY 14 2015

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year		
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing . . . . .		1,507	1,603	1,603	
	2	Savings and temporary cash investments . . . . .		23,550	35,124	35,124	
	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) . . . . .			492,231	478,102	527,590	
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) . . . . .			517,288	514,829	564,317	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted . . . . .					
	25	Temporarily restricted . . . . .					
	26	Permanently restricted . . . . .					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds . . . . .			517,288	514,829	
	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) . . . . .			517,288	514,829		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .			517,288	514,829		

**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	517,288
2	Enter amount from Part I, line 27a	2	-2,163
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,026
4	Add lines 1, 2, and 3	4	516,151
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,322
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	514,829

**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>	23,108
<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	25,967	565,769	0.045897
2012	23,960	544,160	0.044031
2011	17,598	556,044	0.031649
2010	17,474	518,840	0.033679
2009	25,750	460,018	0.055976

  

<b>2</b>	Total of line 1, column (d)	<b>2</b>	0.211232
<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>	0.042246
<b>4</b>	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	579,833
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	24,496
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	270
<b>7</b>	Add lines 5 and 6	<b>7</b>	24,766
<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>	29,933

**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	<b>1</b>		270
<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-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		270
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		270
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	169	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		169
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<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>	<b>9</b>		101
<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>	<b>10</b>		0
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <b>Refunded</b>	<b>11</b>		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>1b</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>1c</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>4b</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) ► MD		
<b>8b</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? ( <b>Exception.</b> 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)**

<b>5a</b> During the year did the foundation pay or incur any amount to:				
<b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>(2)</b> 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	
<b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>(4)</b> 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	
<b>(5)</b> 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>b</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)?		<b>5b</b> N/A		
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>		
<b>c</b> 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)				
<b>6a</b> 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>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b> X		
If "Yes" to 6b, file Form 8870				
<b>7a</b> 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>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b> 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	9,501	

**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>	564,776
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	23,887
<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>	588,663
<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>	588,663
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	8,830
<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>	579,833
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	28,992

**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>	28,992
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	270
<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>	270
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	28,722
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	28,722
<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>	28,722

**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>	29,933
<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>	29,933
<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>	270
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	29,663

**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				28,722
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			12,692	
<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: ► \$ 29,933				
<b>a</b> Applied to 2013, but not more than line 2a			12,692	
<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				17,241
<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				11,481
<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				



**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> 25,000
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>				<b>3b</b> 0

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

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	12,002	
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	23,108	
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		35,110	0
13	Total. Add line 12, columns (b), (d), and (e) . . . . .				13	35,110

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

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

[illegible]



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

Recipient(s) paid during the year

**Name**

GREATER WASHINGTON EDUCATIONAL TELECOMMUNICATIONS ASSOCIATION INC

**Street**

3939 Campbell Avenue

<b>City</b> ARLINGTON	<b>State</b> VA	<b>Zip Code</b> 22206	<b>Foreign Country</b>
<b>Relationship</b> NONE	<b>Foundation Status</b> PC		
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT			<b>Amount</b> 2,750

**Name**

HEALTHY AGING PROGRAMS FOR FRAIL AND VULNERABLE ARTS FOR THE AGING

**Street**

12320 PARKLAWN DR

<b>City</b> ROCKVILLE	<b>State</b> MD	<b>Zip Code</b> 20850	<b>Foreign Country</b>
<b>Relationship</b> NONE	<b>Foundation Status</b> PC		
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT			<b>Amount</b> 8,250

**Name**

THE SUPPORT CENTER FAMILY SERVICES INC.

**Street**

1010 GRANDIN AVENUE

<b>City</b> ROCKVILLE	<b>State</b> MD	<b>Zip Code</b> 20851	<b>Foreign Country</b>
<b>Relationship</b> NONE	<b>Foundation Status</b> PC		
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT			<b>Amount</b> 5,500

**Name**

DAUGHTER FOR THE DAY INC

**Street**

10903 INDIAN HEAD HWY

<b>City</b> FORT WASHINGTON	<b>State</b> MD	<b>Zip Code</b> 20744	<b>Foreign Country</b>
<b>Relationship</b> NONE	<b>Foundation Status</b> PC		
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT			<b>Amount</b> 8,500

**Name****Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
<b>Relationship</b>	<b>Foundation Status</b>		
<b>Purpose of grant/contribution</b>			<b>Amount</b>

**Name****Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
<b>Relationship</b>	<b>Foundation Status</b>		
<b>Purpose of grant/contribution</b>			<b>Amount</b>

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

		Amount		Totals		Capital Gains/Losses		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss		
		11,280		Other sales		322,280		299,172		23,108				
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	T ROWE PRICE SHORT TERM	77957P105			21/12/2013		6/18/2014	3,003	3,035					-32
2	T ROWE PRICE SHORT TERM	77957P105			21/12/2013		10/22/2014	1,317	1,331					-14
3	T ROWE PRICE SHORT TERM	77957P105			21/12/2013		10/28/2014	1,916	1,936					-20
4	T ROWE PRICE SHORT TERM	77957P105			21/4/2012		10/28/2014	1,221	1,234					-13
5	T ROWE PRICE SHORT TERM	77957P105			21/4/2012		11/20/2014	2,975	3,018					-43
6	T ROWE PRICE SHORT TERM	77957P105			12/3/2014		11/20/2014	3,620	3,636					-16
7	T ROWE PRICE SHORT TERM	77957P105			9/5/2014		11/20/2014	5,085	5,106					-21
8	T ROWE PRICE SHORT TERM	77957P105			7/12/2013		11/20/2014	4,753	4,773					-20
9	NEUBERGER BERMAN LONG	64128R608			6/20/2014		11/20/2014	9,827	9,885					-58
10	NUVEEN HIGH YIELD MUNI B	67085Q772			4/24/2014		10/28/2014	446	427					19
11	OPPENHEIMER DEVELOPING	683974505			21/12/2013		6/18/2014	1,385	1,251					134
12	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		12/1/2014	1,279	1,339					-60
13	PIMCO TOTAL RET FD-INST #	693390700			8/26/2011		6/18/2014	346	348					-2
14	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		6/18/2014	480	495					-15
15	PIMCO TOTAL RET FD-INST #	693390700			2/4/2011		6/18/2014	2,760	2,729					31
16	PIMCO TOTAL RET FD-INST #	693390700			2/4/2011		9/5/2014	2,003	1,971					32
17	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/30/2014	178	175					3
18	PIMCO TOTAL RET FD-INST #	693390700			6/17/2009		9/30/2014	749	719					30
19	PIMCO TOTAL RET FD-INST #	693390700			12/5/2008		9/30/2014	28,016	26,470					1,546
20	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/30/2014	4,607	4,585					22
21	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/30/2014	3,030	3,016					14
22	SPDR DJ WILSHIRE INTERNA	79463X863			9/30/2011		6/18/2014	964	872					92
23	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/22/2014	1,242	1,230					12
24	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/28/2014	3,469	3,444					25
25	VANGUARD TOTAL BOND MA	921937835			9/30/2014		11/20/2014	18,257	18,206					51
26	VANGUARD FTSE EMERGING	922042858			2/7/2013		12/1/2014	4,597	5,145					-548
27	VANGUARD FTSE EMERGING	922042858			12/17/2010		12/1/2014	4,047	4,853					-806
28	VANGUARD FTSE EMERGING	922042858			12/17/2010		6/18/2014	521	565					-44
29	KEELEY SMALL CAP VAL FD C	48730R088			12/17/2010		11/20/2014	2,466	2,780					-314
30	LAUDUS MONDRIAN INTL FHI	51855Q655			12/17/2010		6/18/2014	11,464	7,254					4,210
31	LAUDUS MONDRIAN INTL FHI	51855Q655			10/20/2011		4/22/2014	10,002	11,265					-1,263
32	LAUDUS MONDRIAN INTL FHI	51855Q655			21/4/2012		4/22/2014	137	147					-10
33	LAUDUS MONDRIAN INTL FHI	51855Q655			7/12/2013		4/22/2014	1,437	1,403					34
34	LAUDUS MONDRIAN INTL FHI	51855Q655			12/3/2014		4/22/2014	1,750	1,716					34
35	MERGER FD SH BEN INT #260	589509108			10/20/2011		6/18/2014	2,309	2,216					93
36	MERGER FD SH BEN INT #260	589509108			7/12/2013		8/8/2014	5,472	5,365					107
37	MERGER FD SH BEN INT #260	589509108			10/20/2011		8/8/2014	472	457					15
38	ASG GLOBAL ALTERNATIVES	638727885			7/12/2013		12/1/2014	2,103	2,116					-13
39	ASG GLOBAL ALTERNATIVES	638727885			3/26/2014		6/18/2014	3,153	3,208					-55
40	DODGE & COX INCOME FD C	256210105			7/26/2006		11/20/2014	124	122					2
41	DODGE & COX INCOME FD C	256210105			4/24/2014		11/20/2014	13,569	12,063					1,506
42	DREYFUS EMG MKT DEBT LG	261980494			12/17/2010		6/18/2014	5,563	5,529					34
43	DREYFUS INTERNATIONAL BOND	261980668			4/24/2014		11/20/2014	8,590	8,770					-180
44	DRIEHAUS ACTIVE INCOME F	262028855			21/12/2013		12/1/2014	2,681	2,666					15
45	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		12/1/2014	3,173	3,152					21
46	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		6/18/2014	7,999	7,954					45
47	DRIEHAUS ACTIVE INCOME F	262028855			10/11/2013		6/18/2014	3,201	3,177					24
48	EATON VANCE GLOBAL MACH	271923728			7/12/2013		10/22/2014	5,364	5,486					-122
49	EATON VANCE GLOBAL MACH	271923728			12/3/2014		10/22/2014	3,215	3,236					-21
50	EATON VANCE GLOBAL MACH	271923728			6/20/2014		10/22/2014	298	299					-1
51	JP MORGAN MID CAP VALUE	339128100			5/25/2011		11/20/2014	630	606					24
52	HARBOR CAPITAL APRTION	411511504			8/20/2012		11/20/2014	1,265	1,113					15
53	HARBOR CAPITAL APRTION	411511504			4/24/2014		11/20/2014	1,442	1,385					57
54	HARBOR CAPITAL APRTION	411511504			5/25/2011		6/18/2014	3,644	2,427					1,217
55	VANGUARD FTSE EMERGING	922042858			8/24/2011		11/20/2014	2,340	2,330					10
56	VANGUARD FTSE EMERGING	922042858			5/8/2012		11/20/2014	1,379	1,357					22
57	VANGUARD FTSE EMERGING	922042858			8/8/2012		11/20/2014	1,128	1,113					15
58	VANGUARD FTSE EMERGING	922042858			7/10/2013		11/20/2014	2,257	2,064					193
59	VANGUARD REIT VIPER	922908553			10/9/2013		4/22/2014	1,296	1,176					120
60	VANGUARD REIT VIPER	922908553			12/17/2010		4/22/2014	144	102					42
61	VANGUARD REIT VIPER	922908553			12/17/2010		10/22/2014	1,456	959					496
62	ARTISAN MID CAP FUND-INS	04314H600			21/12/2013		4/22/2014	3,141	2,826					515
63	CREDIT SUISSE COMM RET S	22544R305			8/26/2011		4/22/2014	2,211	2,645					-434
64	CREDIT SUISSE COMM RET S	22544R305			8/26/2011		6/18/2014	1,632	1,985					-353
65	CREDIT SUISSE COMM RET S	22544R305			21/4/2012		6/18/2014	1,064	1,163					-99
66	CREDIT SUISSE COMM RET S	22544R305			10/20/2011		6/18/2014	5,176	5,006					170
67	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		6/18/2014	665	501					164
68	DIAMOND HILL LONG-SHORT	25264S833			10/20/2011		10/22/2014	9,786	6,989					2,796
69	DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		10/22/2014	1,779	1,396					383

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

Check "X" to include in Part IV		Long Term CG Distributions		Short Term CG Distributions		Amount	Totals									
		Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business		Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
											Capital Gains/Losses	Other sales	322,280	0	299,172	0
70	X	DODGE & COX INTL STOCK F	256206103				7/26/2006		4/22/2014	850	737					113
71	X	DODGE & COX INCOME FD C	256210105				2/11/2013		1/21/2014	1,912	1,942					-30
72	X	DODGE & COX INCOME FD C	256210105				2/11/2013		6/18/2014	3,789	3,773					16
73	X	DODGE & COX INCOME FD C	256210105				2/11/2013		9/5/2014	2,020	2,011					9
74	X	DODGE & COX INCOME FD C	256210105				2/11/2013		10/22/2014	1,616	1,609					7
75	X	DODGE & COX INCOME FD C	256210105				2/11/2013		10/28/2014	280	280					0
76	X	DODGE & COX INCOME FD C	256210105				4/24/2014		10/28/2014	2,816	2,791					25
77	X	DODGE & COX INCOME FD C	256210105				10/11/2013		10/28/2014	479	466					13
78	X	DODGE & COX INCOME FD C	256210105				10/11/2013		11/20/2014	4,671	4,547					124
79	X	RIDGEMORTH SEIX HY BD-I #	76628T645				10/11/2013		1/21/2014	768	761					-7
80	X	RIDGEMORTH SEIX HY BD-I #	76628T645				8/26/2011		1/21/2014	8,750	8,315					435
81	X	PIMCO FOREIGN BD FD USD	693390882				8/26/2011		11/20/2014	3,391	3,227					164
82	X	PIMCO FOREIGN BD FD USD	693390882				12/7/2011		11/20/2014	183	173					10
83	X	RIDGEMORTH SEIX HY BD-I #	76628T645				8/26/2011		4/22/2014	11,223	10,569					654
84	X	PIMCO FOREIGN BD FD USD	693390882				2/14/2012		11/20/2014	768	733					35
85	X	PIMCO FOREIGN BD FD USD	693390882				7/12/2013		11/20/2014	1,077	1,021					56
86	X	PIMCO FOREIGN BD FD USD	693390882				7/26/2006		11/20/2014	4,075	3,750					325
87	X	RIDGEMORTH SEIX HY BD-I #	76628T645				10/20/2011		4/22/2014	3,367	3,158					209
88	X	RIDGEMORTH SEIX HY BD-I #	76628T645				7/12/2013		1/21/2014	4,316	4,399					-83
89	X	T ROWE PRICE SHORT TERM	77957P105				2/11/2013		4/22/2014	5,580	5,639					-59

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

		1,085	0	0	1,085
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,085			1,085

**Part I, Line 16c (990-PF) - Other Professional Fees**

		1,473	0	0	1,473
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	GRANT ADMINISTRATION FEES	1,473			1,473

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

		214	214	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	214	214		

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

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	25,202	33,242
3	DODGE & COX INCOME FD COM 147		0	11,588	12,934
4	HARBOR CAPITAL APRCTION-INST 2012		0	30,530	43,462
5	PIMCO FOREIGN BD FD USD H-INST 103		0	3,809	4,095
6	T ROWE PRICE SHORT TERM BD FD 55		0	7,927	7,861
7	PRINCIPAL GL MULT STRAT-INST #4684		0	5,874	5,874
8	MERGER FUND-INST #301		0	8,545	8,434
9	ARTISAN MID CAP FUND-INSTL 1333		0	20,090	23,108
10	FID ADV EMER MKTS INC- CL I 607		0	8,619	8,359
11	ISHARES S & P 500 INDEX FUND		0	12,995	17,584
12	DREYFUS INTERNATL BOND FD CL I 6094		0	4,326	4,148
13	DODGE & COX INT'L STOCK FD 1048		0	26,975	31,979
14	MFS VALUE FUND-CLASS I 893		0	36,398	46,107
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	14,562	12,721
16	DRIEHAUS ACTIVE INCOME FUND		0	11,568	11,486
17	JP MORGAN MID CAP VALUE-I 758		0	16,092	21,873
18	NUVEEN HIGH YIELD MUNI BD-R 1668		0	9,466	9,950
19	ASG GLOBAL ALTERNATIVES-Y 1993		0	17,047	16,712
20	VANGUARD REIT VIPER		0	15,423	23,409
21	AQR MANAGED FUTURES STR-I		0	8,613	8,812
22	STRATTON SM-CAP VALUE FD 37		0	16,227	15,543
23	JPMORGAN HIGH YIELD FUND SS 3580		0	10,432	9,802
24	T ROWE PRICE INST FLOAT RATE 170		0	8,770	8,543
25	OPPENHEIMER DEVELOPING MKT-I 799		0	54,995	51,972
26	VANGUARD TOTAL BOND MARKET ETF		0	12,958	13,014
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	19,881	21,949
28	ROBECO BP LNG/SHRT RES-INS		0	8,457	8,429
29	NEUBERGER BERMAN LONG SH-INS #183		0	11,126	11,160
30	KALMAR GR W/ VAL SM CAP-INS #4		0	14,072	14,901
31	CREDIT SUISSE COMM RT ST-CO 2156		0	25,535	20,127

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

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

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	1,002
2	FEDERAL EXCISE TAX REFUND	2	24
3	Total	3	1,026

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

1	COST BASIS ADJUSTMENT	1	51
2	MUTUAL FUND & CTF INCOME SUBTRACTION	2	980
3	PY RETURN OF CAPITAL ADJUSTMENT	3	291
4	Total	4	1,322

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

Long Term CG Distributions		Amount	Short Term CG Distributions		Amount	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
		11,280			0							311,000			299,172	11,828		0	0	11,828
1	T ROWE PRICE SHORT TERM BD FD #5	77957P105								2/11/2013	6/18/2014	3,003			3,035	-32				-32
2	T ROWE PRICE SHORT TERM BD FD #5	77957P105								2/11/2013	6/18/2014	1,317			1,331	-14				-14
3	T ROWE PRICE SHORT TERM BD FD #5	77957P105								2/11/2013	6/18/2014	1,916			1,936	-20				-20
4	T ROWE PRICE SHORT TERM BD FD #5	77957P105								2/11/2013	6/18/2014	1,221			1,234	-13				-13
5	T ROWE PRICE SHORT TERM BD FD #5	77957P105								2/11/2013	6/18/2014	2,975			3,018	-43				-43
6	T ROWE PRICE SHORT TERM BD FD #5	77957P105								2/11/2013	6/18/2014	3,620			3,636	-16				-16
7	T ROWE PRICE SHORT TERM BD FD #5	77957P105								2/11/2013	6/18/2014	5,085			5,106	-21				-21
8	T ROWE PRICE SHORT TERM BD FD #5	77957P105								2/11/2013	6/18/2014	4,753			4,773	-20				-20
9	NEUBERGER BERMAN LONG SHINS #1	64128R608								7/12/2013	11/20/2014	9,827			9,885	-58				-58
10	NUVEEN HIGH YIELD MUNI BD-R #1668	64128R608								4/24/2014	10/28/2014	446			427	19				19
11	OPPENHEIMER DEVELOPING MKT-Y #7	67065Q772								5/10/2012	12/1/2014	1,385			1,251	134				134
12	PIMCO TOTAL RET FDNST #35	693390700								5/10/2012	6/18/2014	1,279			1,339	-60				-60
13	PIMCO TOTAL RET FDNST #35	693390700								5/10/2012	6/18/2014	346			348	-2				-2
14	PIMCO TOTAL RET FDNST #35	693390700								5/10/2012	6/18/2014	480			495	-15				-15
15	PIMCO TOTAL RET FDNST #35	693390700								2/4/2011	9/5/2014	2,760			2,729	31				31
16	PIMCO TOTAL RET FDNST #35	693390700								2/4/2011	9/5/2014	1,971			1,971	0				0
17	PIMCO TOTAL RET FDNST #35	693390700								10/11/2013	9/5/2014	178			175	3				3
18	PIMCO TOTAL RET FDNST #35	693390700								6/17/2009	9/20/2014	749			719	30				30
19	PIMCO TOTAL RET FDNST #35	693390700								12/5/2008	9/20/2014	28,016			26,470	1,546				1,546
20	PIMCO TOTAL RET FDNST #35	693390700								10/11/2013	9/20/2014	4,607			4,585	22				22
21	PIMCO TOTAL RET FDNST #35	693390700								5/23/2011	6/18/2014	3,030			3,016	14				14
22	SPDR DJ WILSHIRE INTERNATIONAL R	78463X663								9/30/2014	10/22/2014	1,242			1,230	12				12
23	VANGUARD TOTAL BOND MARKET ETF	921937635								9/30/2014	10/22/2014	3,459			3,444	15				15
24	VANGUARD TOTAL BOND MARKET ETF	921937635								9/30/2014	10/22/2014	18,257			18,206	51				51
25	VANGUARD FTSE EMERGING MARKET	922042858								2/7/2013	12/1/2014	4,597			4,583	14				14
26	VANGUARD FTSE EMERGING MARKET	922042858								12/17/2010	12/1/2014	4,047			4,047	0				0
27	VANGUARD FTSE EMERGING MARKET	922042858								12/17/2010	6/18/2014	521			565	-44				-44
28	VANGUARD FTSE EMERGING MARKET	922042858								12/17/2010	11/20/2014	2,466			2,309	1,157				1,157
29	KEELLY SMALL CAP VAL CL #1251	487300008								10/20/2011	4/22/2014	11,484			11,265	2,219				2,219
30	LAUDUS MONDRIAN INTL FUND #2940	51855Q655								2/14/2012	4/22/2014	137			147	-10				-10
31	LAUDUS MONDRIAN INTL FUND #2940	51855Q655								7/12/2013	4/22/2014	1,437			1,403	34				34
32	LAUDUS MONDRIAN INTL FUND #2940	51855Q655								1/23/2014	4/22/2014	1,750			1,716	34				34
33	LAUDUS MONDRIAN INTL FUND #2940	51855Q655								10/20/2011	6/18/2014	2,309			2,216	93				93
34	LAUDUS MONDRIAN INTL FUND #2940	51855Q655								7/12/2013	8/8/2014	5,472			5,365	107				107
35	MERGER FD SH BEN INT #260	589509108								10/20/2011	8/8/2014	472			457	15				15
36	MERGER FD SH BEN INT #260	589509108								10/20/2011	8/8/2014	2,103			2,116	-13				-13
37	MERGER FD SH BEN INT #260	589509108								7/12/2013	12/1/2014	3153			3,208	-55				-55
38	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885								7/12/2013	12/1/2014	124			122	2				2
39	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885								3/26/2014	11/20/2014	13,569			12,063	1,506				1,506
40	DODGE & COX INCOME FUND #147	256210105								7/26/2006	11/20/2014	5,563			5,529	34				34
41	DODGE & COX INCOME FUND #147	256210105								12/17/2010	6/18/2014	8,590			8,770	-180				-180
42	DREYFUS EMG MKT DEBT LOC CL #606	261806068								4/24/2014	11/20/2014	2,681			2,666	15				15
43	DREYFUS EMG MKT DEBT LOC CL #606	261806068								2/11/2013	12/1/2014	3,173			3,152	21				21
44	DREYFUS EMG MKT DEBT LOC CL #606	261806068								7/12/2013	12/1/2014	7,954			7,954	0				0
45	DREYFUS EMG MKT DEBT LOC CL #606	261806068								7/12/2013	12/1/2014	3,177			3,177	0				0
46	DREYFUS EMG MKT DEBT LOC CL #606	261806068								10/11/2013	6/18/2014	3,201			3,177	24				24
47	DREYFUS EMG MKT DEBT LOC CL #606	261806068								7/12/2013	10/22/2014	5,364			5,486	-122				-122
48	EATON VANCE GLOBAL MACRO -1 #006	277923728								12/23/2014	10/22/2014	3,215			3,236	-21				-21
49	EATON VANCE GLOBAL MACRO -1 #006	277923728								6/20/2014	10/22/2014	298			299	-1				-1
50	EATON VANCE GLOBAL MACRO -1 #006	277923728								6/20/2014	10/22/2014	630			606	24				24
51	JP MORGAN MID CAP VALUE-1 #758	339128100								5/25/2011	12/1/2014	1,265			857	408				408
52	HARBOR CAPITAL APPECION-INST #20	411511504								4/24/2014	6/18/2014	1,442			1,385	57				57
53	HARBOR CAPITAL APPECION-INST #20	411511504								5/25/2011	6/18/2014	3,644			2,427	1,217				1,217
54	HARBOR CAPITAL APPECION-INST #20	411511504								8/24/2011	11/20/2014	2,340			2,330	10				10
55	HARBOR CAPITAL APPECION-INST #20	411511504								5/25/2011	11/20/2014	1,113			1,357	-22				-22
56	VANGUARD FTSE EMERGING MARKET	922042858								8/8/2012	11/20/2014	1,126			1,113	13				13
57	VANGUARD FTSE EMERGING MARKET	922042858								10/9/2013	11/20/2014	2,257			2,084	173				173
58	VANGUARD FTSE EMERGING MARKET	922042858								10/9/2013	11/20/2014	1,296			1,176	120				120
59	VANGUARD FTSE EMERGING MARKET	922042858								12/17/2010	4/22/2014	144			102	42				42
60	VANGUARD FTSE EMERGING MARKET	922042858								12/17/2010	4/22/2014	1,455			959	496				496
61	VANGUARD FTSE EMERGING MARKET	922042858								12/17/2010	4/22/2014	3,141			2,626	515				515
62	ARTISAN MID CAP FUND-INS #1333	04314H600								8/26/2011	4/22/2014	2,211			2,645	-434				-434
63	CREDIT SUISSE COMM RET ST-1 #2156	22544R305								8/26/2011	4/22/2014	1,632			1,985	-353				-353
64	CREDIT SUISSE COMM RET ST-1 #2156	22544R305								2/14/2012	6/18/2014	1,664			1,653	11				11
65	CREDIT SUISSE COMM RET ST-1 #2156	22544R305								10/20/2011	6/18/2014	5,176			5,006	170				170
66	CREDIT SUISSE COMM RET ST-1 #2156	22544R305								8/10/2012	6/18/2014	665			501	164				164
67	DIAMOND HILL LONG-SHORT FD CL #1	25264S833								8/10/2012	6/18/2014	9,768			6,988	2,780				2,780
68	DIAMOND HILL LONG-SHORT FD CL #1	25264S833								8/10/2012	4/22/2014	1,778			1,386	392				392
69	DIAMOND HILL LONG-SHORT FD CL #1	25264S833								7/26/2006	4/22/2014	850			1,386	-536				-536
70	DODGE & COX INCOME FUND #147	256210105								12/1/2014	12/1/2014	1,912			1,942	-30				-30
71	DODGE & COX INCOME FUND #147	256210105								2/11/2013	6/18/2014	3,789			3,773	16				16
72	DODGE & COX INCOME FUND #147	256210105								2/11/2013	10/22/2014	2,020			2,011	9				9
73	DODGE & COX INCOME FUND #147	256210105								2/11/2013	10/22/2014	1,816			1,609	207				207
74	DODGE & COX INCOME FUND #147	256210105								2/11/2013	10/22/2014	280			280	0				0
75	DODGE & COX INCOME FUND #147	256210105								4/24/2014	10/28/2014	2,816			2,791	25				25
76	DODGE & COX INCOME FUND #147	256210105								10/11/2013	10/28/2014	4,871			4,457	414				414
77	DODGE & COX INCOME FUND #147	256210105								10/11/2013	10/28/2014	768			768	0				0
78	D																			

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

[illegible]

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 D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	9,501			0

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

	Date		Amount
1 Credit from prior year return . . . . .		1	169
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	169

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

<b>1</b>	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year . . . .	<b>1</b>	<u>12,692</u>
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	Total . . . . .	<b>10</b>	<u>12,692</u>