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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation
STENZEL, ELVA E. FOUNDATION T U A

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

City or town State ZIP code
Winston Salem NC 27101-3818

Foreign country name Foreign province/state/county Foreign postal code

A Employer identification number
74-3014838

B Telephone number (see instructions)
(888) 730-4933

C If exemption application is pending, check here

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

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

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

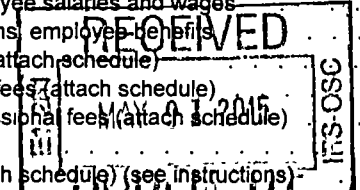
I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 2,963,619**

J Accounting method. Cash Accrual
 Other (specify) _____

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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	66,689	62,837		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	98,334			
	b Gross sales price for all assets on line 6a 1,301,199				
	7 Capital gain net income (from Part IV, line 2)		98,334		
	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	165,023	161,171	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	36,822	27,616		9,205
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,155			1,155
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,399	817		
	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	39,376	28,433	0	10,360
	25 Contributions, gifts, grants paid	134,906			134,906
26 Total expenses and disbursements. Add lines 24 and 25	174,282	28,433	0	145,266	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-9,259				
b Net investment income (if negative, enter -0-)		132,738			
c Adjusted net income (if negative, enter -0-)			0		

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For Paperwork Reduction Act Notice, see Instructions.

Form **990-PF** (2014)

HTA

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	7,624	6,970	6,970	
	2	Savings and temporary cash investments	119,557	138,023	138,023	
	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)	2,584,162	2,549,753	2,818,626		
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)	2,711,343	2,694,746	2,963,619		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds	2,711,343	2,694,746			
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)	2,711,343	2,694,746			
31	Total liabilities and net assets/fund balances (see instructions)	2,711,343	2,694,746			

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	2,711,343
2	Enter amount from Part I, line 27a	2	-9,259
3	Other increases not included in line 2 (itemize) ▶ <u>MUTUAL FUND & CTF INCOME ADDITIONS</u>	3	5,240
4	Add lines 1, 2, and 3	4	2,707,324
5	Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	5	12,578
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,694,746

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			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	98,334
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	114,709	2,893,755	0.039640
2012	127,635	2,766,997	0.046128
2011	138,598	2,846,118	0.048697
2010	101,867	2,694,089	0.037811
2009	151,708	2,437,560	0.062238
2	Total of line 1, column (d)		2 0.234514
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 0.046903
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 3,019,186
5	Multiply line 4 by line 3		5 141,609
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1,327
7	Add lines 5 and 6		7 142,936
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8 145,266

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	1,327	
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	1,327	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,950	
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	1,950	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	623	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax 623 Refunded	11	0	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no. ▶ 888-730-4933 Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ▶	16	Yes	No X

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

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaqaanda, 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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53 4945–5(d) N/A

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? Yes No

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? Yes No

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	36,822		

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	2,956,094
b	Average of monthly cash balances	1b	109,069
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,065,163
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	3,065,163
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	45,977
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,019,186
6	Minimum investment return. Enter 5% of line 5	6	150,959

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	150,959
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,327
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,327
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	149,632
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	149,632
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	149,632

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	145,266
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	145,266
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	1,327
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	143,939

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				149,632
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			123,447	
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. \blacktriangleright \$ 145,266				
a Applied to 2013, but not more than line 2a			123,447	
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				21,819
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				127,813
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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					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
<p>a Paid during the year See Attached Statement</p>				
<p>Total ▶ 3a</p>				<p>134,906</p>
<p>b Approved for future payment NONE</p>				
<p>Total ▶ 3b</p>				<p>0</p>

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

Recipient(s) paid during the year

Name

METHODIST CHILDREN'S HOME OF WACO

Street

1111 HERRING AVE

City

WACO

State

TX

Zip Code

76708-3642

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

Amount

134,906

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

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			Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss			
		51,289			Capital Gains/Losses		1,301,199		1,202,865		98,334			
		Short Term CG Distributions			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	ASO GLOBAL ALTERNATIVES			7/15/2013		11/17/2014	2,409	2,454					-45
2	X	PIMCO TOTAL RET FD-INST #			6/10/2011		9/5/2014	10,642	10,710					-68
3	X	PIMCO TOTAL RET FD-INST #			8/10/2011		9/30/2014	41,074	41,676					-604
4	X	PIMCO TOTAL RET FD-INST #			8/30/2011		9/30/2014	110,999	112,326					-1,327
5	X	ARTISAN INTERNATIONAL FU			6/10/2011		1/21/2014	3,268	2,407					861
6	X	ARTISAN INTERNATIONAL FU			6/20/2014		11/17/2014	4,325	4,452					-127
7	X	ARTISAN MID CAP FUND-INS			2/12/2013		4/22/2014	12,811	10,732					2,079
8	X	ARTISAN MID CAP FUND-INS			6/20/2014		11/17/2014	9,455	9,162					273
9	X	CREDIT SUISSE COMM RET S			6/10/2011		4/22/2014	2,718	3,339					-621
10	X	CREDIT SUISSE COMM RET S			8/30/2011		4/22/2014	8,101	9,827					-1,726
11	X	CREDIT SUISSE COMM RET S			8/30/2011		8/18/2014	27,259	33,622					-6,363
12	X	CREDIT SUISSE COMM RET S			2/14/2012		8/18/2014	12,371	13,526					-1,155
13	X	DIAMOND HILL LONG-SHORT			8/10/2012		8/18/2014	3,372	2,539					833
14	X	DIAMOND HILL LONG-SHORT			6/10/2011		10/15/2014	18,797	12,586					6,211
15	X	DIAMOND HILL LONG-SHORT			8/30/2011		10/15/2014	28,912	19,521					9,391
16	X	DIAMOND HILL LONG-SHORT			8/10/2012		10/15/2014	13,456	10,729					2,727
17	X	DODGE & COX INT L STOCK F			6/10/2011		1/21/2014	5,053	4,178					875
18	X	DODGE & COX INT L STOCK F			6/20/2014		11/17/2014	3,435	3,657					-222
19	X	DODGE & COX INCOME FD C			2/12/2013		1/21/2014	5,409	5,489					-80
20	X	DODGE & COX INCOME FD C			2/12/2013		8/18/2014	18,847	18,753					94
21	X	DODGE & COX INCOME FD C			2/12/2013		9/5/2014	9,807	9,757					50
22	X	DODGE & COX INCOME FD C			2/12/2013		10/15/2014	11,403	11,337					66
23	X	DODGE & COX INCOME FD C			2/12/2013		10/28/2014	4,828	4,915					-87
24	X	DODGE & COX INCOME FD C			4/24/2014		10/28/2014	9,899	9,813					86
25	X	DODGE & COX INCOME FD C			4/24/2014		11/17/2014	2,621	2,604					17
26	X	DREYFUS EMG MKT DEBT LC			8/10/2012		8/18/2014	29,129	29,573					-444
27	X	PIMCO TOTAL RET FD-INST #			10/3/2013		9/30/2014	18,629	18,576					51
28	X	PIMCO TOTAL RET FD-INST #			4/24/2014		9/30/2014	13,857	13,794					63
29	X	PIMCO FOREIGN BD FD USD			2/14/2012		10/15/2014	4,886	4,669					219
30	X	RIDGEWORTH SEIX HY BDI #			8/10/2011		1/21/2014	11,507	11,717					-210
31	X	RIDGEWORTH SEIX HY BDI #			7/15/2013		1/21/2014	22,561	23,064					-503
32	X	RIDGEWORTH SEIX HY BDI #			2/14/2012		1/21/2014	32,428	31,803					625
33	X	RIDGEWORTH SEIX HY BDI #			8/30/2011		4/22/2014	53,635	50,776					2,857
34	X	RIDGEWORTH SEIX HY BDI #			2/14/2012		4/22/2014	19,695	19,336					359
35	X	T ROWE PRICE SHORT TERM			2/14/2012		4/22/2014	21,106	21,326					-220
36	X	NEUBERGER BERMAN LONG			8/29/2014		11/17/2014	4,819	4,771					48
37	X	NUVEEN HIGH YIELD MUNI B			4/24/2014		10/15/2014	3,582	3,417					165
38	X	NUVEEN HIGH YIELD MUNI B			4/24/2014		12/19/2014	48,814	48,574					240
39	X	OPPENHEIMER DEVELOPING			2/12/2013		8/18/2014	6,371	5,756					615
40	X	OPPENHEIMER DEVELOPING			2/12/2013		11/17/2014	2,148	2,005					143
41	X	PIMCO TOTAL RET FD-INST #			5/10/2012		8/18/2014	10,227	10,556					-329
42	X	PIMCO TOTAL RET FD-INST #			8/10/2011		8/18/2014	7,594	7,685					-91
43	X	T ROWE PRICE SHORT TERM			2/12/2013		4/22/2014	6,681	6,751					-70
44	X	T ROWE PRICE SHORT TERM			2/12/2013		8/18/2014	14,974	15,130					-156
45	X	T ROWE PRICE SHORT TERM			2/12/2013		10/15/2014	9,178	9,273					-95
46	X	T ROWE PRICE SHORT TERM			2/12/2013		10/28/2014	13,316	13,455					-139
47	X	SPDR DJ WILSHIRE INTERNA			8/8/2011		4/22/2014	3,354	3,194					160
48	X	SPDR DJ WILSHIRE INTERNA			8/8/2011		11/17/2014	2,556	2,426					130
49	X	VANGUARD TOTAL BOND MA			9/30/2014		10/15/2014	9,406	9,267					139
50	X	VANGUARD TOTAL BOND MA			9/30/2014		10/28/2014	14,452	14,352					100
51	X	VANGUARD TOTAL BOND MA			9/30/2014		11/17/2014	1,891	1,896					-5
52	X	VANGUARD FTSE EMERGING			5/8/2012		1/21/2014	5,818	5,879					-61
53	X	VANGUARD FTSE EMERGING			8/8/2012		1/21/2014	2,554	2,680					-126
54	X	VANGUARD FTSE EMERGING			2/8/2013		1/21/2014	4,293	5,401					-1,108
55	X	VANGUARD FTSE EMERGING			8/20/2013		1/21/2014	9,901	9,900					1
56	X	VANGUARD FTSE EMERGING			8/11/2009		1/21/2014	20,863	20,040					823
57	X	VANGUARD FTSE EMERGING			9/11/2009		8/18/2014	1,665	1,623					42
58	X	VANGUARD REIT VIPER			11/19/2012		4/22/2014	2,965	2,724					241
59	X	VANGUARD REIT VIPER			1/21/2014		4/22/2014	3,961	3,961					0
60	X	VANGUARD REIT VIPER			1/21/2014		10/15/2014	2,742	2,450					292
61	X	VANGUARD REIT VIPER			1/13/2005		10/15/2014	4,299	2,782					1,517
62	X	VANGUARD REIT VIPER			9/29/2005		11/17/2014	3,623	2,207					1,416
63	X	DREYFUS EMG MKT DEBT LO			2/14/2012		8/18/2014	3,186	3,144					42
64	X	DRIEHAUS ACTIVE INCOME F			2/12/2013		1/21/2014	14,834	14,738					96
65	X	DRIEHAUS ACTIVE INCOME F			7/15/2013		1/21/2014	11,639	11,550					89
66	X	DRIEHAUS ACTIVE INCOME F			2/8/2013		8/18/2014	45,519	45,224					295
67	X	DRIEHAUS ACTIVE INCOME F			10/3/2013		8/18/2014	10,697	10,617					80
68	X	EATON VANCE GLOBAL MACI			7/15/2013		10/15/2014	27,021	27,814					-793
69	X	EATON VANCE GLOBAL MACI			1/23/2014		10/15/2014	15,972	16,180					-208

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Totals		Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
									Capital Gains/Losses	Other sales					
	Long Term CG Distributions	Amount							1,301,199						98,334
	Short Term CG Distributions	51,289							0						0
70	X	EATON VANCE GLOBAL MAC	27923728		8/20/2014		10/15/2014	1,684	1,699					0	-15
71	X	JP MORGAN MID CAP VALUE	339128100		8/20/2014		11/17/2014	9,243	8,982					0	261
72	X	HARBOR CAPITAL APRCTION	411511504		11/19/2012		12/1/2014	5,738	4,113					0	1,625
73	X	HARBOR CAPITAL APRCTION	411511504		8/10/2011		12/1/2014	6,396	4,173					0	2,223
74	X	HARBOR CAPITAL APRCTION	411511504		4/24/2014		8/18/2014	8,074	7,757					0	317
75	X	HARBOR CAPITAL APRCTION	411511504		2/12/2013		8/18/2014	17,415	13,262					0	4,153
76	X	HARBOR CAPITAL APRCTION	411511504		10/23/2014		11/17/2014	12,757	12,484					0	273
77	X	ISHARES CORE S & P 500 ETF	484287200		8/8/2012		1/21/2014	4,256	3,234					0	1,022
78	X	ISHARES CORE S & P 500 ETF	484287200		8/18/2014		11/17/2014	5,140	4,903					0	237
79	X	ISHARES CORE S & P 500 ETF	484287200		10/15/2014		11/17/2014	411	373					0	38
80	X	KALMAR GR W VAL SM CAP-F	483438305		8/20/2014		11/17/2014	3,578	3,694					0	-116
81	X	KALMAR GR W VAL SM CAP-F	483438305		2/12/2013		11/17/2014	1,509	1,254					0	255
82	X	KEELEY SMALL CAP VAL FD C	487300808		2/14/2012		12/1/2014	4,044	2,728					0	1,316
83	X	KEELEY SMALL CAP VAL FD C	487300808		8/30/2011		8/18/2014	35,823	21,414					0	14,409
84	X	KEELEY SMALL CAP VAL FD C	487300808		2/14/2012		8/18/2014	14,219	9,360					0	4,859
85	X	KEELEY SMALL CAP VAL FD C	487300808		5/10/2012		8/18/2014	6,518	4,179					0	2,339
86	X	LAUDUS MONDRIAN INTL FI II	51855Q855		8/10/2011		4/22/2014	41,734	47,232					0	-5,498
87	X	LAUDUS MONDRIAN INTL FI II	51855Q855		2/14/2012		4/22/2014	9,405	10,110					0	-705
88	X	LAUDUS MONDRIAN INTL FI II	51855Q855		7/15/2013		4/22/2014	7,825	7,437					0	388
89	X	LAUDUS MONDRIAN INTL FI II	51855Q855		1/23/2014		4/22/2014	8,358	8,198					0	160
90	X	MFS VALUE FUND-CLASS I #8	552983894		2/14/2012		1/21/2014	8,157	5,924					0	2,233
91	X	MFS VALUE FUND-CLASS I #8	552983894		8/23/2014		11/17/2014	12,989	12,810					0	179
92	X	MERGER FD SH BEN INT #28C	589509108		8/10/2011		8/18/2014	3,963	3,891					0	72
93	X	MERGER FD SH BEN INT #28C	589509108		2/12/2013		8/18/2014	7,893	7,553					0	340
94	X	MERGER FD SH BEN INT #28C	589509108		7/15/2013		8/8/2014	28,194	27,841					0	353
95	X	MERGER FD SH BEN INT #28C	589509108		2/12/2013		8/8/2014	1,837	1,775					0	62
96	X	ASG GLOBAL ALTERNATIVES	638721885		7/15/2013		1/21/2014	11,041	11,128					0	-87
97	X	ASG GLOBAL ALTERNATIVES	638721885		7/15/2013		8/18/2014	15,809	18,116					0	-307

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

1,155		0	0	1,155
	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
Description				
1 TAX PREP FEES	1,155			1,155

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

		1,399	817	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	817	817		
2	ESTIMATED EXCISE PAYMENTS	582			

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

		2,584,162	2,549,753	2,818,626	
	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	104,609	141,146
3	DODGE & COX INCOME FD COM 147		0	148,659	155,233
4	HARBOR CAPITAL APRCTION-INST 2012		0	145,371	208,568
5	PIMCO FOREIGN BD FD USD H-INST 103		0	61,152	61,974
6	T ROWE PRICE SHORT TERM BD FD 55		0	124,093	122,897
7	PRINCIPAL GL MULT STRAT-INST #4684		0	29,767	29,767
8	MERGER FUND-INST #301		0	42,992	42,689
9	ARTISAN MID CAP FUND-INSTL 1333		0	84,199	99,820
10	FID ADV EMER MKTS INC- CL I 607		0	42,457	41,574
11	ISHARES S & P 500 INDEX FUND		0	52,193	75,714
12	DREYFUS INTERNATL BOND FD CL I 6094		0	66,162	63,442
13	DODGE & COX INTL STOCK FD 1048		0	107,409	137,668
14	MFS VALUE FUND-CLASS I 893		0	171,725	221,054
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	73,829	64,347
16	DRIEHAUS ACTIVE INCOME FUND		0	58,537	58,078
17	JP MORGAN MID CAP VALUE-I 758		0	75,082	104,895
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	58,831	57,647
19	VANGUARD REIT VIPER		0	62,813	104,733
20	AQR MANAGED FUTURES STR-I		0	42,885	43,707
21	STRATTON SM-CAP VALUE FD 37		0	57,168	54,162
22	VANGUARD EMERGING MARKETS ETF		0	44,194	46,863
23	JPMORGAN HIGH YIELD FUND SS 3580		0	103,320	100,133
24	T ROWE PRICE INST FLOAT RATE 170		0	44,280	43,136
25	OPPENHEIMER DEVELOPING MKT-I 799		0	126,863	130,264
26	ASGI MESIROW INSIGHT FUND, LLC		0	101,132	97,959
27	ASGI MESIROW INSIGHT FUND, LLC		0	1,264	1,273
28	VANGUARD TOTAL BOND MARKET ETF		0	156,230	156,915
29	SPDR DJ WILSHIRE INTERNATIONAL REA		0	86,678	98,521
30	NEUBERGER BERMAN LONG SH-INS #183		0	100,486	100,797
31	KALMAR GR W/ VAL SM CAP-INS #4		0	45,478	51,611
32	CREDIT SUISSE COMM RT ST-CO 2156		0	129,895	102,039

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

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

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	5,240
2	Total	2	5,240

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

1	COST BASIS ADJUSTMENT	1	280
2	MUTUAL FUND & CTF INCOME SUBTRACTION	2	10,858
3	PY RETURN OF CAPITAL ADJUSTMENT	3	1,440
4	Total	4	12,578

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

Amount		1,249,810		0		0		1,202,865		47,045		0		0		47,045	
Long Term CG Distributions		51,289		0		0		0		0		0		0		0	
Short Term CG Distributions		0		0		0		0		0		0		0		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	FMV as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis of Losses				
1 ASG GLOBAL ALTERNATIVES Y #1993	836727855		7/15/2013	11/17/2014	2,409		0	2,454	-45				-45				
2 PIMCO TOTAL RET FD-INST #35	893390700		6/10/2011	9/30/2014	10,842		0	10,710	132				132				
3 PIMCO TOTAL RET FD-INST #35	893390700		6/10/2011	9/30/2014	41,074		0	41,878	-804				-804				
4 PIMCO TOTAL RET FD-INST #35	893390700		6/30/2011	9/30/2014	110,999		0	112,328	-1,327				-1,327				
5 ARTISAN INTERNATIONAL FUND #681	04314H204		6/10/2011	1/21/2014	3,268		0	2,407	861				861				
6 ARTISAN INTERNATIONAL FUND #681	04314H204		6/20/2014	11/17/2014	4,325		0	4,452	-127				-127				
7 ARTISAN MID CAP FUND-INS #1333	04314H800		2/12/2013	4/22/2014	12,811		0	10,732	2,079				2,079				
8 ARTISAN MID CAP FUND-INS #1333	04314H800		6/20/2014	11/17/2014	9,455		0	9,182	273				273				
9 CREDIT SUISSE COMM RET ST #12156	22544R305		6/10/2011	4/22/2014	2,718		0	3,339	-621				-621				
10 CREDIT SUISSE COMM RET ST #12156	22544R305		6/30/2011	6/18/2014	8,101		0	9,827	-1,726				-1,726				
11 CREDIT SUISSE COMM RET ST #12156	22544R305		6/30/2011	6/18/2014	27,256		0	33,822	-6,565				-6,565				
12 CREDIT SUISSE COMM RET ST #12156	22544R305		2/14/2012	6/18/2014	12,371		0	13,526	-1,155				-1,155				
13 DIAMOND HILL LONG SHORT FD CL #1	252848633		6/10/2012	6/18/2014	3,372		0	2,539	833				833				
14 DIAMOND HILL LONG SHORT FD CL #1	252848633		6/10/2011	10/15/2014	18,197		0	12,568	4,209				4,209				
15 DIAMOND HILL LONG SHORT FD CL #1	252848633		6/30/2011	10/15/2014	28,912		0	19,521	7,391				7,391				
16 DIAMOND HILL LONG SHORT FD CL #1	252848633		6/10/2012	10/15/2014	13,459		0	10,728	2,730				2,730				
17 DODGE & COX INTL STOCK FD #1048	258210108		6/10/2011	1/21/2014	5,053		0	4,178	875				875				
18 DODGE & COX INTL STOCK FD #1048	258210108		6/20/2014	11/17/2014	3,435		0	3,897	-462				-462				
19 DODGE & COX INCOME FD COM #147	258210108		2/12/2013	10/28/2014	4,408		0	5,488	-980				-980				
20 DODGE & COX INCOME FD COM #147	258210108		2/12/2013	9/5/2014	9,807		0	9,757	50				50				
21 DODGE & COX INCOME FD COM #147	258210108		2/12/2013	10/15/2014	11,403		0	11,337	66				66				
22 DODGE & COX INCOME FD COM #147	258210108		2/12/2013	10/28/2014	4,918		0	4,915	3				3				
23 DODGE & COX INCOME FD COM #147	258210108		4/24/2014	10/28/2014	9,899		0	9,813	86				86				
24 DODGE & COX INCOME FD COM #147	258210108		4/24/2014	11/17/2014	2,821		0	2,804	17				17				
25 DREYFUS EMG MKT DEBT LOC C I #906	281800494		6/10/2012	6/18/2014	29,129		0	29,573	-444				-444				
26 PIMCO TOTAL RET FD-INST #35	893390700		10/5/2013	9/30/2014	18,829		0	18,578	251				251				
27 PIMCO TOTAL RET FD-INST #35	893390700		4/24/2014	9/30/2014	13,857		0	13,794	63				63				
28 PIMCO FOREIGN BD FD USD H INST #1	893390802		2/14/2012	10/15/2014	4,888		0	4,669	219				219				
29 RIDGEWORTH SEIX HY BDI #5855	786216445		6/10/2011	1/21/2014	11,507		0	11,717	-210				-210				
30 RIDGEWORTH SEIX HY BDI #5855	786216445		7/15/2013	1/21/2014	22,841		0	23,064	-223				-223				
31 RIDGEWORTH SEIX HY BDI #5855	786216445		2/14/2012	1/21/2014	32,428		0	31,803	625				625				
32 RIDGEWORTH SEIX HY BDI #5855	786216445		6/30/2011	4/22/2014	53,835		0	50,778	2,857				2,857				
33 RIDGEWORTH SEIX HY BDI #5855	786216445		2/14/2012	4/22/2014	19,886		0	19,338	548				548				
34 T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	4/22/2014	31,106		0	21,328	9,778				9,778				
35 NEUBERGER BERMAN LONG SH INS #3	64126R008		6/20/2014	11/17/2014	48		0	4,771	-469				-469				
36 NUVEEN HIGH YIELD MUNI BD-R #1600	670850772		4/24/2014	10/15/2014	3,582		0	3,417	165				165				
37 NUVEEN HIGH YIELD MUNI BD-R #1600	670850772		4/24/2014	12/19/2014	48,814		0	46,874	2,240				2,240				
38 OFFENHEIMER DEVELOPING MKT Y #7	883874505		2/12/2013	6/18/2014	8,371		0	5,756	2,615				2,615				
39 OFFENHEIMER DEVELOPING MKT Y #7	883874504		2/12/2013	11/17/2014	2,148		0	2,005	143				143				
40 PIMCO TOTAL RET FD-INST #35	893390700		5/10/2012	6/18/2014	10,227		0	10,556	-329				-329				
41 PIMCO TOTAL RET FD-INST #35	893390700		6/10/2011	6/18/2014	7,594		0	7,685	-91				-91				
42 T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/12/2013	4/22/2014	8,461		0	8,751	-290				-290				
43 T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/12/2013	6/18/2014	14,974		0	15,130	-156				-156				
44 T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/12/2013	10/15/2014	9,178		0	9,273	-95				-95				
45 T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/12/2013	10/28/2014	13,319		0	13,455	-136				-136				
46 SPDR DJ WILSHIRE INTERNATIONAL R	78483X883		6/8/2011	4/22/2014	3,354		0	3,194	160				160				
47 SPDR DJ WILSHIRE INTERNATIONAL R	78483X883		6/8/2011	11/17/2014	2,558		0	2,426	132				132				
48 VANGUARD TOTAL BOND MARKET ETF	921837835		9/30/2014	10/15/2014	9,406		0	9,287	119				119				
49 VANGUARD TOTAL BOND MARKET ETF	921837835		9/30/2014	10/28/2014	14,452		0	14,352	100				100				
50 VANGUARD TOTAL BOND MARKET ETF	921837835		9/30/2014	11/17/2014	1,891		0	1,886	5				5				
51 VANGUARD FTSE EMERGING MARKET	922042856		5/8/2012	1/21/2014	5,618		0	5,878	-260				-260				
52 VANGUARD FTSE EMERGING MARKET	922042856		8/8/2012	1/21/2014	2,554		0	2,680	-126				-126				
53 VANGUARD FTSE EMERGING MARKET	922042856		2/8/2013	1/21/2014	4,793		0	5,401	-608				-608				
54 VANGUARD FTSE EMERGING MARKET	922042856		7/11/2013	1/21/2014	9,901		0	9,806	95				95				
55 VANGUARD FTSE EMERGING MARKET	922042856		9/11/2009	1/21/2014	20,040		0	20,040	0				0				
56 VANGUARD FTSE EMERGING MARKET	922042856		9/11/2009	6/18/2014	1,985		0	1,823	162				162				
57 VANGUARD REIT VIPER	922908553		11/19/2012	4/22/2014	2,985		0	2,274	711				711				
58 VANGUARD REIT VIPER	922908553		1/21/2014	4/22/2014	3,961		0	3,987	-26				-26				
59 VANGUARD REIT VIPER	922908553		1/21/2014	10/15/2014	2,142		0	2,450	-308				-308				
60 VANGUARD REIT VIPER	922908553		1/13/2005	10/15/2014	4,299		0	2,782	1,517				1,517				
61 VANGUARD REIT VIPER	922908553		1/13/2005	11/17/2014	3,823		0	2,207	1,616				1,616				
62 DREYFUS EMG MKT DEBT LOC C I #906	281800494		2/14/2012	6/18/2014	3,168		0	3,144	24				24				
63 DRIENHAUS ACTIVE INCOME FUND	282028855		2/12/2013	1/21/2014	14,834		0	14,738	96				96				
64 DRIENHAUS ACTIVE INCOME FUND	282028855		7/15/2013	1/21/2014	11,836		0	11,550	286				286				
65 DRIENHAUS ACTIVE INCOME FUND	282028855		7/15/2013	6/18/2014	45,519		0	45,224	295				295				
66 DRIENHAUS ACTIVE INCOME FUND	282028855		10/5/2013	6/18/2014	10,697		0	10,617	80				80				
67 EATON VANCE GLOBAL MACRO #800	277923728		2/12/2013	10/15/2014	27,021		0	27,814	-793				-793				
68 EATON VANCE GLOBAL MACRO #800	277923728		1/23/2014	10/15/2014	15,972		0	16,180	-208				-208				
69 EATON VANCE GLOBAL MACRO #800	277923728		6/20/2014	10/15/2014	1,884		0	1,899	-15				-15				
70 JPMORGAN MID CAP VALUE #756	339128100		6/20/2014	11/17/2014	9,243		0	8,982	261				261				
71 HARBOR CAPITAL APRCTION INST #20	411511504		11/18/2012	1/21/2014	5,738		0	4,113	1,625				1,625				
72 HARBOR CAPITAL APRCTION INST #20	411511504		6/10/2011	1/21/2014	6,386		0	4,173	2,213				2,213				
73 HARBOR CAPITAL APRCTION INST #20	411511504		4/24/2014	6/18/2014	6,074		0	7,757	-1,683				-1,683				
74 HARBOR CAPITAL APRCTION INST #20	411511504		2/12/2013	6/18/2014	17,415		0	13,282	4,133				4,133				
75 HARBOR CAPITAL APRCTION INST #20	411511504		10/28/2014	11/17/2014	12,197		0	12,484	-287				-287				
76 ISHARES CORE S & P 500 ETF	464287200		9/8/2012	1/21/2014	4,256		0	3,234	1,022				1,022				
77 ISHARES CORE S & P 500 ETF	464287200		6/18/2014	11/17/2014	5,140		0	4,903	237				237				
78 ISHARES CORE S & P 500 ETF	464287200		10/15/2014	11/17/2014	411		0	373	38				38				
79 KALMAR OR W VAL SM CAP-INS #4	483438305		6/20/2014	11/17/2014	3,578		0	3,684	-106				-106				
80 KALMAR OR W VAL SM CAP-INS #4	483438305		2/12/2013	11/17/2014	1,509		0	1,254	255				255				
81 KEELEY SMALL CAP VAL FD CL I #2251	487300608		2/14/2012	1/21/2014	4,044		0	2,728	1,316				1,316				

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

		Amount													
Long Term CG Distributions		51,289		1,249,910		0		0		1,202,865		47,045		0	
Short Term CG Distributions		0		0		0		0		0		0		47,045	
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses		
86 REELEY SMALL CAP VAL FD CL I #2251	487300608		5/10/2012	6/18/2014	6,510		0	4,179	2,339	0	0	0	2,339		
86 LAUDUS MONDRIAN INTL FI INST #294C	518550655		6/10/2011	4/22/2014	41,734		0	47,232	(5,498)	0	0	0	(5,498)		
87 LAUDUS MONDRIAN INTL FI INST #294C	518550655		2/14/2012	4/22/2014	9,405		0	10,110	(705)	0	0	0	(705)		
88 LAUDUS MONDRIAN INTL FI INST #294C	518550655		7/15/2013	4/22/2014	7,825		0	7,437	388	0	0	0	388		
88 LAUDUS MONDRIAN INTL FI INST #294C	518550655		1/23/2014	4/22/2014	8,358		0	8,198	160	0	0	0	160		
90 MFS VALUE FUND-CLASS I #893	552983694		2/14/2012	1/21/2014	9,197		0	5,924	3,273	0	0	0	3,273		
91 MFS VALUE FUND-CLASS I #893	552983694		6/20/2014	11/17/2014	12,869		0	12,810	59	0	0	0	59		
91 MERGER FD SH BEN INT #280	589508108		6/10/2011	6/18/2014	3,983		0	3,891	92	0	0	0	92		
91 MERGER FD SH BEN INT #280	589508108		2/12/2013	6/18/2014	7,593		0	7,953	(360)	0	0	0	(360)		
94 MERGER FD SH BEN INT #280	589508108		7/15/2013	8/8/2014	29,194		0	27,841	1,353	0	0	0	1,353		
95 MERGER FD SH BEN INT #280	589508108		2/12/2013	8/8/2014	1,837		0	1,775	62	0	0	0	62		
96 ASG GLOBAL ALTERNATIVES-Y #1993	636727885		7/15/2013	1/21/2014	11,041		0	11,128	(87)	0	0	0	(87)		
97 ASG GLOBAL ALTERNATIVES-Y #1993	636727885		7/15/2013	6/18/2014	15,809		0	16,116	(307)	0	0	0	(307)		

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

											36,822	0	0
Name	Check 'X' if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account		
1 Wells Fargo Bank N.A. Trust Tax C	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4.00	36,822				

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

	Date	Amount
1 Credit from prior year return		1,368
2 First quarter estimated tax payment		
3 Second quarter estimated tax payment		
4 Third quarter estimated tax payment	9/9/2014	487
5 Fourth quarter estimated tax payment	12/9/2014	95
6 Other payments		
7 Total		1,950

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	123,447
2	_____	2	_____
3	_____	3	_____
4	_____	4	_____
5	_____	5	_____
6	_____	6	_____
7	_____	7	_____
8	_____	8	_____
9	_____	9	_____
10	Total	10	123,447