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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation BROWNING CHARITABLE FOUNDATION			A Employer identification number 82-6053534	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041		Room/suite	B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem	State NC	ZIP code 27101-3818		
Foreign country name		Foreign province/state/county	Foreign postal code	
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				
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				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 643,216		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		
C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> 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	15,573	14,806		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,493			
	b Gross sales price for all assets on line 6a	177,809			
	7 Capital gain net income (from Part IV, line 2)		14,493		
	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	30,066	29,299	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	10,522	7,891		2,631
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	903			903
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,286	353		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	13,711	8,244	0	3,534
25 Contributions, gifts, grants paid	31,000			31,000	
26 Total expenses and disbursements. Add lines 24 and 25	44,711	8,244	0	34,534	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-14,645				
b Net investment income (if negative, enter -0-)		21,055			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see Instructions.

Form **990-PF** (2014)

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ENVELOPE
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APR 28 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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	1,902	607	607
	2 Savings and temporary cash investments	27,582	23,988	23,988
	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)	484,031	473,612	618,621	
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)	513,515	498,207	643,216	
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	513,515	498,207	
	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)	513,515	498,207	
31 Total liabilities and net assets/fund balances (see instructions)	513,515	498,207		

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	513,515
2 Enter amount from Part I, line 27a	2	-14,645
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	787
4 Add lines 1, 2, and 3	4	499,657
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,450
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	498,207

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	14,493
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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	37,918	638,536	0.059383
2012	38,325	617,068	0.062108
2011	44,682	645,353	0.069237
2010	33,668	626,883	0.053707
2009	38,939	555,127	0.070144

2	Total of line 1, column (d)	2	0.314579
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	0.062916
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	651,677
5	Multiply line 4 by line 3	5	41,001
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	211
7	Add lines 5 and 6	7	41,212
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	34,534

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	421
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	421
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	421
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,204
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	1,204
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	783
11	Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded	11	362

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no. ▶ 888-730-4933			
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶				X

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

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

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

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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).
- 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

5b N/A

6b X

7b N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee	4.00	10,522	

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	636,804
b	Average of monthly cash balances	1b	24,797
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	661,601
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	661,601
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	9,924
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	651,677
6	Minimum investment return. Enter 5% of line 5	6	32,584

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	32,584
2a	Tax on investment income for 2014 from Part VI, line 5	2a	421
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	421
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	32,163
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	32,163
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	32,163

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	34,534
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	34,534
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	34,534

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				32,163
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0	
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009	11,429			
b From 2010	2,570			
c From 2011	13,092			
d From 2012	7,947			
e From 2013	7,195			
f Total of lines 3a through e	42,233			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 34,534				
a Applied to 2013, but not more than line 2a				
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				32,163
e Remaining amount distributed out of corpus	2,371			
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	44,604			
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				0
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)	11,429			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	33,175			
10 Analysis of line 9.				
a Excess from 2010	2,570			
b Excess from 2011	13,092			
c Excess from 2012	7,947			
d Excess from 2013	7,195			
e Excess from 2014	2,371			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total				3a 31,000
b <i>Approved for future payment</i> NONE				
Total				3b 0

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

- | | | |
|---|--|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | |
| | (1) Cash | 1a |
| | (2) Other assets | 1a |
| b | Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1b |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | 1 |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

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

**Sign
Here**

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

4/22/2015
Date

SVP Wells Fargo Bank N.A.
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH J CASTRIANO

Preparer's signature

[Signature]

Date

4/22/2015

Check ☒ if self-employed

PTIN

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

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

Phone no	412-355-6000
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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

LA POSADA, INC.

Street

355 4TH AVE WEST

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

MERCY PANTRY

Amount

5,000

Name

LEE PESKY LEARNING CENTER, INC

Street

3324 ELDER STREET

City

BOISE

State

ID

Zip Code

83705

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

EVERY CHILD READY TO LEARN! PROGRAM

Amount

5,000

Name

MAGIC VALLEY ARTS COUNCIL, INC

Street

PO BOX 1158

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

KIDS ART IN THE PARK PROGRAM

Amount

2,000

Name

MAGIC VALLEY SYMPHONY ORCHESTRA, INC.

Street

1130 MONACO DRIVE

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

2014-2015 CONCERT SEASON

Amount

4,000

Name

ST LUKES MAGIC VALLEY HEALTH FDN

Street

PO BOX AK

City

TWIN FALLS

State

ID

Zip Code

83303

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

AIR HANGER PROJECT

Amount

15,000

Name

Street

City

State

ID

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	
		Long Term CG Distributions	1,842					Capital Gains/Losses	177,809		163,316		14,493	
		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	VANGUARD REIT VIPER	922908553		11/23/2012		9/11/2014	152	124				0	28
2	X	AQR MANAGED FUTURES ST	00203H859		1/31/2014		8/29/2014	400	401				0	-1
3	X	AQR MANAGED FUTURES ST	00203H859		7/19/2013		10/23/2014	844	925				0	19
4	X	CREDIT SUISSE COMM RET S	22544R305		10/14/2010		5/1/2014	1,803	1,873				0	-270
5	X	CREDIT SUISSE COMM RET S	22544R305		10/14/2010		8/24/2014	9,212	10,735				0	-1,523
6	X	CREDIT SUISSE COMM RET S	22544R305		10/14/2010		8/29/2014	800	1,000				200	0
7	X	DIAMOND HILL LONG-SHORT	25264S833		10/18/2013		1/29/2014	268	263				0	3
8	X	DIAMOND HILL LONG-SHORT	25264S833		10/18/2013		8/29/2014	150	138				0	12
9	X	DIAMOND HILL LONG-SHORT	25264S833		5/4/2010		8/29/2014	449	301				0	148
10	X	DIAMOND HILL LONG-SHORT	25264S833		5/4/2010		10/23/2014	12,106	8,355				0	3,751
11	X	DIAMOND HILL LONG-SHORT	25264S833		11/22/2010		10/23/2014	731	500				0	231
12	X	DREYFUS EMG MKT DEBT LG	261880494		8/19/2011		8/24/2014	2,300	2,390				0	-90
13	X	DREYFUS EMG MKT DEBT LG	261880494		9/13/2012		8/24/2014	1,360	1,395				0	-35
14	X	DREYFUS EMG MKT DEBT LG	261880494		11/22/2010		8/24/2014	3,474	3,531				0	-57
15	X	DREYFUS EMG MKT DEBT LG	261880494		11/22/2010		8/29/2014	700	719				0	-19
16	X	DREYFUS INTERNATL BOND	261880668		8/29/2014		8/29/2014	131	131				0	0
17	X	DREYFUS INTERNATL BOND	261880668		5/5/2014		8/29/2014	69	66				0	1
18	X	DRIEHAUS ACTIVE INCOME F	262028855		7/19/2013		1/29/2014	2,736	2,726				0	8
19	X	DRIEHAUS ACTIVE INCOME F	262028855		5/5/2014		8/24/2014	305	304				0	1
20	X	DRIEHAUS ACTIVE INCOME F	262028855		7/19/2013		8/24/2014	2,873	2,881				0	12
21	X	DRIEHAUS ACTIVE INCOME F	262028855		7/19/2013		8/29/2014	500	502				0	-2
22	X	FID ADV EMER MKTS INC-CL	315920702		10/18/2013		5/1/2014	153	151				0	2
23	X	FID ADV EMER MKTS INC-CL	315920702		10/18/2013		8/24/2014	130	124				0	6
24	X	FID ADV EMER MKTS INC-CL	315920702		10/18/2013		8/29/2014	400	382				0	18
25	X	ISHARES S&P MID-CAP 400 G	464267606		2/13/2013		1/29/2014	1,019	866				0	151
26	X	ISHARES S&P MID-CAP 400 G	464267606		11/4/2011		5/1/2014	1,045	719				0	329
27	X	ISHARES S&P MID-CAP 400 G	464267606		2/13/2013		5/1/2014	1,045	886				0	177
28	X	ISHARES S&P MID-CAP 400 G	464267606		8/17/2011		5/1/2014	2,390	1,581				0	809
29	X	ISHARES S&P MID-CAP 400 G	464267606		8/24/2014		8/29/2014	1,577	1,564				0	13
30	X	ISHARES S&P MID-CAP 400 V	464267705		2/3/2010		1/29/2014	1,026	592				0	434
31	X	ISHARES S&P MID-CAP 400 V	464267705		8/24/2014		8/29/2014	1,278	1,284				0	-6
32	X	ISHARES CORE S&P SMALL-C	464267804		2/17/2009		1/29/2014	1,890	673				0	1,217
33	X	ISHARES CORE S&P SMALL-C	464267804		8/24/2014		8/29/2014	992	1,001				0	-9
34	X	ISHARES CORE S&P SMALL-C	464267804		2/17/2009		8/29/2014	981	224				0	437
35	X	JPMORGAN HIGH YIELD FUNI	4612C0803		9/29/2014		8/29/2014	223	226				0	-3
36	X	JPMORGAN HIGH YIELD FUNI	4612C0803		5/5/2014		8/29/2014	277	278				0	-1
37	X	LAUDUS MONDRIAN INTL FHI	518550655		7/19/2010		5/1/2014	3,015	3,064				0	-49
38	X	LAUDUS MONDRIAN INTL FHI	518550655		10/18/2013		5/1/2014	211	210				0	1
39	X	LAUDUS MONDRIAN INTL FHI	518550655		1/31/2014		5/1/2014	1,833	1,778				0	55
40	X	MERGER FD SH BEN INT #26	589509108		2/29/2012		8/15/2014	188	181				0	7
41	X	MERGER FD SH BEN INT #26	589509108		2/15/2013		8/15/2014	436	419				0	17
42	X	MERGER FD SH BEN INT #26	589509108		10/18/2013		8/15/2014	642	636				0	6
43	X	MERGER FD SH BEN INT #26	589509108		5/5/2014		8/15/2014	227	224				0	3
44	X	MERGER FD SH BEN INT #26	589509108		5/4/2010		8/15/2014	2,261	2,185				0	96
45	X	ASG GLOBAL ALTERNATIVES	638721885		10/18/2013		1/29/2014	906	947				0	-41
46	X	ASG GLOBAL ALTERNATIVES	638721885		7/19/2013		1/29/2014	1,112	1,182				0	-50
47	X	ASG GLOBAL ALTERNATIVES	638721885		7/19/2013		8/15/2014	4,096	4,277				0	-181
48	X	NEUBERGER BERMAN LONG	64128R606		8/29/2014		8/29/2014	500	493				0	7
49	X	NUVEEN HIGH YIELD MUNI B	87085Q772		5/5/2014		8/29/2014	500	486				0	14
50	X	NUVEEN HIGH YIELD MUNI B	87085Q772		5/5/2014		12/19/2014	11,390	10,909				0	482
51	X	ROBECO BP LNG/SHRT RES-4	74925K581		10/18/2013		1/29/2014	449	438				0	11
52	X	ROBECO BP LNG/SHRT RES-4	74925K581		7/19/2013		1/29/2014	3,212	3,033				0	179
53	X	ROBECO BP LNG/SHRT RES-4	74925K581		7/19/2013		8/24/2014	8,715	6,043				0	672
54	X	ROBECO BP LNG/SHRT RES-4	74925K581		7/19/2013		8/29/2014	400	354				0	46
55	X	RIDGEWORTH SEIX HY BD-4	766281645		7/19/2013		1/29/2014	5,451	5,868				0	-217
56	X	RIDGEWORTH SEIX HY BD-4	766281645		10/18/2013		1/29/2014	1,746	1,805				0	-59
57	X	RIDGEWORTH SEIX HY BD-4	766281645		7/23/2009		1/29/2014	7,380	6,505				0	675
58	X	RIDGEWORTH SEIX HY BD-4	766281645		2/17/2009		5/1/2014	15,486	12,395				0	3,091
59	X	RIDGEWORTH SEIX HY BD-4	766281645		5/7/2009		5/1/2014	537	450				0	87
60	X	RIDGEWORTH SEIX HY BD-4	766281645		7/23/2009		5/1/2014	375	498				0	-77
61	X	T ROWE PRICE INST FLOAT R	77958B402		1/31/2014		8/29/2014	400	402				0	-2
62	X	SPDR DJ WILSHIRE INTERNA	78483X963		7/17/2013		8/24/2014	827	783				0	44
63	X	SPDR DJ WILSHIRE INTERNA	78483X963		1/29/2014		8/24/2014	261	239				0	22
64	X	SPDR DJ WILSHIRE INTERNA	78483X963		1/29/2014		8/29/2014	1,118	994				0	124
65	X	SPDR DJ WILSHIRE INTERNA	78483X963		2/2/2011		9/11/2014	174	157				0	17
66	X	AMEX MATERIALS SPDR	81389Y100		9/11/2012		1/29/2014	219	185				0	34
67	X	AMEX HEALTH CARE SPDR	81389Y209		10/18/2013		1/29/2014	810	574				0	38
68	X	AMEX HEALTH CARE SPDR	81389Y209		8/24/2014		8/29/2014	838	606				0	32
69	X	CONSUMER STAPLES SECT	81389Y308		2/17/2009		1/29/2014	455	235				0	220

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	
Long Term CG Distributions			1,842						Capital Gains/Losses		177,809		163,318		14,493	
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		
70	X	CONSUMER STAPLES SECTO	81369Y306		6/24/2014		8/29/2014	451	449				0	2		
71	X	CONSUMER STAPLES SECTO	81369Y306		6/24/2014		9/11/2014	90	90				0	0		
72	X	AMEX CONSUMER DISCR SP	81369Y407		2/17/2009		1/29/2014	694	201				0	493		
73	X	AMEX CONSUMER DISCR SP	81369Y407		6/24/2014		8/29/2014	688	681				0	27		
74	X	AMEX ENERGY SELECT SPDR	81369Y506		2/17/2009		9/11/2014	188	91				0	97		
75	X	FINANCIAL SELECT SECTOR	81369Y805		10/16/2013		1/29/2014	798	785				0	13		
76	X	FINANCIAL SELECT SECTOR	81369Y805		6/24/2014		5/29/2014	818	800				0	18		
77	X	FINANCIAL SELECT SECTOR	81369Y805		6/24/2014		9/11/2014	70	69				0	1		
78	X	FINANCIAL SELECT SECTOR	81369Y805		10/16/2013		9/11/2014	23	21				0	2		
79	X	AMEX INDUSTRIAL SPDR	81369Y704		10/16/2013		1/29/2014	596	560				0	36		
80	X	AMEX INDUSTRIAL SPDR	81369Y704		6/24/2014		8/29/2014	539	546				0	-7		
81	X	AMEX INDUSTRIAL SPDR	81369Y704		6/24/2014		9/11/2014	108	109				0	-1		
82	X	AMEX TECHNOLOGY SELECT	81369Y803		2/17/2009		1/29/2014	1,030	451				0	579		
83	X	AMEX TECHNOLOGY SELECT	81369Y803		6/24/2014		8/29/2014	1,005	954				0	51		
84	X	AMEX TECHNOLOGY SELECT	81369Y803		6/24/2014		9/11/2014	161	153				0	8		
85	X	VANGUARD INTERMEDIATE T	921937819		5/31/2011		6/24/2014	590	592				0	-2		
86	X	VANGUARD INTERMEDIATE T	921937819		2/24/2012		6/24/2014	843	878				0	-35		
87	X	VANGUARD INTERMEDIATE T	921937819		11/23/2012		6/24/2014	1,602	1,712				0	-110		
88	X	VANGUARD INTERMEDIATE T	921937819		5/1/2014		6/24/2014	3,288	3,275				0	13		
89	X	VANGUARD INTERMEDIATE T	921937819		5/1/2014		8/29/2014	852	840				0	12		
90	X	VANGUARD INTERMEDIATE T	921937819		5/1/2014		9/11/2014	168	168				0	0		
91	X	VANGUARD INTERMEDIATE T	921937819		10/16/2013		10/23/2014	654	635				0	19		
92	X	VANGUARD SHORT TERM BC	921937827		2/24/2012		5/1/2014	1,683	1,705				0	-22		
93	X	VANGUARD SHORT TERM BC	921937827		11/23/2012		5/1/2014	5,930	6,021				0	-91		
94	X	VANGUARD SHORT TERM BC	921937827		3/18/2011		5/1/2014	881	887				0	-6		
95	X	VANGUARD SHORT TERM BC	921937827		3/18/2011		6/24/2014	721	726				0	-5		
96	X	VANGUARD SHORT TERM BC	921937827		10/16/2013		6/24/2014	5,047	5,063				0	-16		
97	X	VANGUARD SHORT TERM BC	921937827		10/16/2013		6/29/2014	1,605	1,607				0	-2		
98	X	VANGUARD SHORT TERM BC	921937827		10/16/2013		10/23/2014	965	964				0	1		
99	X	VANGUARD FTSE DEVELOPE	921943858		6/24/2014		8/29/2014	3,330	3,415				0	-85		
100	X	VANGUARD FTSE DEVELOPE	921943858		6/24/2014		9/11/2014	453	470				0	-17		
101	X	VANGUARD FTSE EMERGING	922042858		2/13/2013		5/1/2014	1,228	1,336				0	-110		
102	X	VANGUARD FTSE EMERGING	922042858		2/13/2013		6/24/2014	2,879	2,781				0	-98		
103	X	VANGUARD FTSE EMERGING	922042858		2/13/2013		6/29/2014	2,871	2,828				0	43		
104	X	VANGUARD FTSE EMERGING	922042858		8/17/2011		6/29/2014	498	477				0	21		
105	X	VANGUARD FTSE EMERGING	922042858		8/17/2011		9/11/2014	269	260				0	9		
106	X	VANGUARD REIT VIPER	922908553		10/16/2013		5/1/2014	1,454	1,368				0	86		
107	X	VANGUARD REIT VIPER	922908553		1/29/2014		5/1/2014	364	329				0	35		
108	X	VANGUARD REIT VIPER	922908553		1/29/2014		6/24/2014	448	394				0	54		
109	X	VANGUARD REIT VIPER	922908553		1/29/2014		8/29/2014	769	657				0	112		
110	X	VANGUARD REIT VIPER	922908553		11/23/2012		8/29/2014	385	310				0	75		

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

		903	0	0	903
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	903			903

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

		2,286	353	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	353	353		
2	PY EXCISE TAX DUE	729			
3	ESTIMATED EXCISE PAYMENTS	1,204			

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

		484,031	473,612	618,621	
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	PIMCO FOREIGN BD FD USD H-INST 103		0	4,949	5,009
3	PRINCIPAL GL MULT STRAT-INST #4684		0	6,453	6,412
4	CONSUMER STAPLES SECTOR SPDR TR		0	4,992	11,347
5	AMEX FINANCIAL SELECT SPDR		0	8,785	20,427
6	AMEX MATERIALS SPDR		0	1,661	3,546
7	AMEX TECHNOLOGY SELECT SPDR		0	10,654	25,637
8	AMEX ENERGY SELECT SPDR		0	5,361	9,341
9	MERGER FUND-INST #301		0	9,382	9,315
10	FID ADV EMER MKTS INC- CL I 607		0	9,387	9,027
11	ISHARES TR SMALLCAP 600 INDEX FD		0	13,642	39,123
12	ISHARES S&P MIDCAP 400 VALUE		0	16,947	27,356
13	DREYFUS INTERNATL BOND FD CL I 6094		0	4,929	4,723
14	ISHARES S&P MIDCAP 400 GROWTH		0	14,236	27,304
15	AMEX INDUSTRIAL SPDR		0	5,838	14,371
16	AMEX HEALTH CARE SPDR		0	6,957	15,796
17	AMEX CONSUMER DISCR SPDR		0	5,366	17,027
18	DREYFUS EMG MKT DEBT LOC C-I 6083		0	16,093	13,920
19	DRIEHAUS ACTIVE INCOME FUND		0	13,087	12,703
20	ASG GLOBAL ALTERNATIVES-Y 1993		0	20,243	19,693
21	VANGUARD REIT VIPER		0	8,330	28,350
22	AQR MANAGED FUTURES STR-I		0	9,129	9,542
23	VANGUARD EMERGING MARKETS ETF		0	55,208	62,831
24	JPMORGAN HIGH YIELD FUND SS 3580		0	22,768	22,154
25	T ROWE PRICE INST FLOAT RATE 170		0	9,828	9,580
26	VANGUARD BD INDEX FD INC		0	30,263	30,141
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	16,994	25,316
28	VANGUARD INTERMEDIATE TERM B		0	19,626	20,154
29	VANGUARD EUROPE PACIFIC ETF		0	71,166	72,919
30	ROBECO BP LNG/SHRT RES-INS		0	8,806	10,048
31	NEUBERGER BERMAN LONG SH-INS #183		0	13,238	13,269
32	CREDIT SUISSE COMM RT ST-CO 2156		0	29,294	22,240

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

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

1	COST BASIS ADJUSTMENT	1	24
2	MUTUAL FUND & CTF INCOME ADDITIONS	2	763
3	Total	3	787

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

1	MUTUAL FUND & CTF INCOME SUBTRACTIONS	1	1,152
2	PY RETURN OF CAPITAL ADJUSTMENT	2	298
3	Total	3	1,450

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

Long Term CG Distributions		Amount		Short Term CG Distributions		175,987		0		200		183,518		12,851		0		0		0		12,851	
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 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gain/Loss Excess of FMV Over Adjusted Basis or Losses									
1	VANGUARD REIT VPER	82200H553		11/23/2013	9/11/2014	152			124	28				28									
2	AQR MANAGED FUTURES STR I #15213	00203H859		1/31/2014	8/29/2014	400			401	-1				-1									
3	AQR MANAGED FUTURES STR I #15213	00203H859		7/19/2013	10/23/2014	944			929	19				19									
4	CREDIT SUISSE COMM RET ST I #2158	22544R300		10/14/2010	5/1/2014	1,903			1,873	270				270									
5	CREDIT SUISSE COMM RET ST I #2158	22544R300		10/14/2010	8/24/2014	9,212			10,135	-1,523				-1,523									
6	CREDIT SUISSE COMM RET ST I #2158	22544R300		10/14/2010	8/29/2014	600		200	1,000	0				0									
7	DIAMOND HILL LONG-SHORT FD CL I #	252848333		10/18/2013	1/29/2014	268			263	5				5									
8	DIAMOND HILL LONG-SHORT FD CL I #	252848333		10/18/2013	8/29/2014	150			138	12				12									
9	DIAMOND HILL LONG-SHORT FD CL I #	252848333		5/4/2010	8/29/2014	1,400			1,446	-46				-46									
10	DIAMOND HILL LONG-SHORT FD CL I #	252848333		5/4/2010	10/23/2014	12,108			8,355	3,753				3,753									
11	DIAMOND HILL LONG-SHORT FD CL I #	252848333		11/22/2010	10/23/2014	731			500	231				231									
12	DREYFUS EMG MKT DEBT LOC C-1 #800	281980494		8/19/2011	8/24/2014	2,300			2,380	-80				-80									
13	DREYFUS EMG MKT DEBT LOC C-1 #800	281980494		9/13/2012	8/24/2014	1,390			1,395	-5				-5									
14	DREYFUS EMG MKT DEBT LOC C-1 #800	281980494		11/22/2010	8/24/2014	3,474			3,531	-57				-57									
15	DREYFUS EMG MKT DEBT LOC C-1 #800	281980494		11/22/2010	8/29/2014	700			719	-19				-19									
16	DREYFUS INTERNATIONAL BOND FD CL I #	281980668		8/29/2014	8/29/2014	131			131	0				0									
17	DREYFUS INTERNATIONAL BOND FD CL I #	281980668		5/2/2014	8/29/2014	68			68	0				0									
18	DRIEHAUS ACTIVE INCOME FUND	262028855		7/19/2013	1/29/2014	2,738			2,728	10				10									
19	DRIEHAUS ACTIVE INCOME FUND	262028855		5/5/2014	8/24/2014	305			304	1				1									
20	DRIEHAUS ACTIVE INCOME FUND	262028855		7/19/2013	8/24/2014	2,873			2,861	12				12									
21	DRIEHAUS ACTIVE INCOME FUND	262028855		7/19/2013	8/29/2014	500			502	-2				-2									
22	FID ADV EMER MKTS INC. CL I #807	315920702		10/18/2013	5/1/2014	153			151	2				2									
23	FID ADV EMER MKTS INC. CL I #807	315920702		10/18/2013	8/24/2014	130			124	6				6									
24	FID ADV EMER MKTS INC. CL I #807	315920702		10/18/2013	8/29/2014	400			382	18				18									
25	ISHARES S&P MID-CAP 400 GROWTH	464287608		2/13/2013	1/29/2014	1,019			968	151				151									
26	ISHARES S&P MID-CAP 400 GROWTH	464287608		11/4/2011	5/1/2014	1,045			716	329				329									
27	ISHARES S&P MID-CAP 400 GROWTH	464287608		2/13/2013	5/1/2014	1,045			968	177				177									
28	ISHARES S&P MID-CAP 400 GROWTH	464287608		8/17/2011	5/1/2014	2,380			1,581	800				800									
29	ISHARES S&P MID-CAP 400 GROWTH	464287608		8/24/2014	8/29/2014	1,577			1,584	-7				-7									
30	ISHARES S&P MID-CAP 400 GROWTH	464287608		3/2/2010	1/29/2014	1,028			582	446				446									
31	ISHARES S&P MID-CAP 400 GROWTH	464287608		8/24/2014	8/29/2014	1,278			1,284	-6				-6									
32	ISHARES S&P MID-CAP 400 GROWTH	464287608		2/17/2009	1/29/2014	1,690			873	817				817									
33	ISHARES S&P MID-CAP 400 GROWTH	464287608		8/24/2014	8/29/2014	992			1,001	-9				-9									
34	ISHARES S&P MID-CAP 400 GROWTH	464287608		3/17/2009	8/29/2014	861			437	424				424									
35	JPMORGAN HIGH YIELD FUND SS #358	48120C803		8/29/2014	8/29/2014	223			220	3				3									
36	JPMORGAN HIGH YIELD FUND SS #358	48120C803		5/5/2014	8/29/2014	277			278	-1				-1									
37	LAUDUS MONDRIAN INTL FHNST #2940	518550855		7/19/2013	5/1/2014	3,015			3,084	-69				-69									
38	LAUDUS MONDRIAN INTL FHNST #2940	518550855		10/18/2013	5/1/2014	211			212	-1				-1									
39	LAUDUS MONDRIAN INTL FHNST #2940	518550855		1/31/2014	5/1/2014	1,633			1,778	-145				-145									
40	MERGER FD SH BEN INT #280	589509108		2/28/2012	8/15/2014	188			181	7				7									
41	MERGER FD SH BEN INT #280	589509108		2/15/2013	8/15/2014	438			419	19				19									
42	MERGER FD SH BEN INT #280	589509108		10/18/2013	8/15/2014	842			836	6				6									
43	MERGER FD SH BEN INT #280	589509108		5/5/2014	8/15/2014	227			224	3				3									
44	MERGER FD SH BEN INT #280	589509108		5/4/2010	8/15/2014	2,261			2,165	96				96									
45	ASQ GLOBAL ALTERNATIVES-Y #1963	838727885		10/18/2013	1/29/2014	908			847	61				61									
46	ASQ GLOBAL ALTERNATIVES-Y #1963	838727885		7/19/2013	1/29/2014	1,112			1,162	-50				-50									
47	ASQ GLOBAL ALTERNATIVES-Y #1963	838727885		7/19/2013	8/15/2014	4,096			4,277	-181				-181									
48	NEUBERGER BERMAN LONG SH-HS #	64128R008		8/29/2014	8/29/2014	500			483	17				17									
49	NUVEEN HIGH YIELD MUNI BO-R #1898	470890772		5/5/2014	8/29/2014	500			488	12				12									
50	NUVEEN HIGH YIELD MUNI BO-R #1898	470890772		5/5/2014	12/19/2014	11,390			10,808	582				582									
51	ROBOCO BP LNO/SHRT RES-INS	74825K581		10/18/2013	1/29/2014	448			438	10				10									
52	ROBOCO BP LNO/SHRT RES-INS	74825K581		7/19/2013	1/29/2014	3,212			3,033	179				179									
53	ROBOCO BP LNO/SHRT RES-INS	74825K581		7/19/2013	8/24/2014	8,715			8,043	672				672									
54	ROBOCO BP LNO/SHRT RES-INS	74825K581		7/19/2013	8/29/2014	400			354	46				46									
55	RIDGEWORTH SEK HY BD-I #5855	76821845		7/19/2013	1/29/2014	5,451			5,808	-357				-357									
56	RIDGEWORTH SEK HY BD-I #5855	76821845		10/18/2013	1/29/2014	1,446			1,805	-359				-359									
57	RIDGEWORTH SEK HY BD-I #5855	76821845		7/23/2009	1/29/2014	7,380			8,505	-875				-875									
58	RIDGEWORTH SEK HY BD-I #5855	76821845		2/17/2009	5/1/2014	19,486			12,395	7,091				7,091									
59	RIDGEWORTH SEK HY BD-I #5855	76821845		5/7/2009	5/1/2014	537			87	450				450									
60	RIDGEWORTH SEK HY BD-I #5855	76821845		7/23/2009	5/1/2014	575			498	77				77									
61	T ROWE PRICE INST FLOAT RATE #170	778548402		1/31/2014	8/29/2014	400			402	-2				-2									
62	SPDR DJ WILSHIRE INTERNATIONAL R	78483J083		7/17/2013	8/24/2014	827			783	44				44									
63	SPDR DJ WILSHIRE INTERNATIONAL R	78483J083		1/29/2014	8/24/2014	281			239	42				42									
64	SPDR DJ WILSHIRE INTERNATIONAL R	78483J083		1/29/2014	8/29/2014	1,118			984	134				134									
65	SPDR DJ WILSHIRE INTERNATIONAL R	78483J083		2/2/2011	8/11/2014	157			157	0				0									
66	AMEX MATERIALS SPDR	81389Y100		9/11/2013	1/29/2014	218			218	0				0									
67	AMEX HEALTH CARE SPDR	81389Y209		10/16/2013	1/29/2014	610			574	36				36									
68	AMEX HEALTH CARE SPDR	81389Y209		8/24/2014	8/29/2014	638			608	30				30									
69	CONSUMER STAPLES SECTOR SPDR	81389Y308		2/17/2008	1/29/2014	455			235	220				220									
70	CONSUMER STAPLES SECTOR SPDR	81389Y308		8/24/2014	8/29/2014	451			451	0				0									
71	CONSUMER STAPLES SECTOR SPDR	81389Y308		8/11/2014	9/11/2014	90			90	0				0									
72	AMEX CONSUMER DISCR SPDR	81389Y407		2/17/2008	1/29/2014	984			201	493				493									
73	AMEX CONSUMER DISCR SPDR	81389Y407		8/24/2014	8/29/2014	688			681	27				27									
74	AMEX ENERGY SELECT SPDR	81389Y505		2/17/2008	9/11/2014	181			93	87				87									
75	FINANCIAL SELECT SECTOR SPDR	81389Y605		10/16/2013	1/29/2014	784			783	13				13									
76	FINANCIAL SELECT SECTOR SPDR	81389Y605		8/24/2014	8/29/2014	816			800	16				16									
77	FINANCIAL SELECT SECTOR SPDR	81389Y605		8/24/2014	9/11/2014	70			69	1				1									
78	FINANCIAL SELECT SECTOR SPDR	81389Y605		10/16/2013	9/11/2014	23			23	0				0									
79	AMEX INDUSTRIAL SPDR	81389Y704		10/16/2013	1/29/2014	596			560	36				36									
80	AMEX INDUSTRIAL SPDR	81389Y704		8/24/2014	8/29/2014	539			548	-9				-9									
81	AMEX INDUSTRIAL SPDR	81389Y704		8/24/2014	9/11/2014	109			109	0				0									
82	AMEX TECHNOLOGY SELECT SPDR	81389Y803		2/17/2008	1/29/2014	1,030			570	460				460									
83	AMEX TECHNOLOGY SELECT SPDR	81389Y803		8/24/2014	8/29/2014	1,005			954	51				51									
84	AMEX TECHNOLOGY SELECT SPDR	81389Y803		8/24/2014	9/11/2014	161			153	8				8									

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

Long Term CG Distributions		Amount		175,987		0		200		183,516		12,651		0		0		12,651	
Short Term CG Distributions		0																	
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expenses of Sale	Gain or Loss	F M V 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						
85 VANGUARD INTERMEDIATE TERM B	921937819		5/21/2012	8/24/2014	590		0	592	2	0	0	0	-2						
86 VANGUARD INTERMEDIATE TERM B	921937819		2/24/2012	8/24/2014	643		0	678	-35	0	0	0	-35						
87 VANGUARD INTERMEDIATE TERM B	921937819		11/23/2012	8/24/2014	1,002		0	1,712	-110	0	0	0	-110						
88 VANGUARD INTERMEDIATE TERM B	921937819		3/1/2014	8/24/2014	3,285		0	3,279	6	13	13	0	0						
89 VANGUARD INTERMEDIATE TERM B	921937819		5/1/2014	8/29/2014	852		0	842	10	0	0	0	10						
90 VANGUARD INTERMEDIATE TERM B	921937819		5/1/2014	9/11/2014	188		0	188	0	0	0	0	0						
91 VANGUARD INTERMEDIATE TERM B	921937819		10/16/2013	10/23/2014	954		0	835	119	0	0	0	119						
92 VANGUARD SHORT TERM BOND ETF	921937827		2/24/2012	5/1/2014	1,683		0	1,705	-22	0	0	0	-22						
93 VANGUARD SHORT TERM BOND ETF	921937827		11/23/2012	5/1/2014	5,935		0	8,021	-91	0	0	0	-91						
94 VANGUARD SHORT TERM BOND ETF	921937827		3/16/2011	5/1/2014	681		0	657	24	0	0	0	24						
95 VANGUARD SHORT TERM BOND ETF	921937827		3/16/2011	8/24/2014	721		0	728	-7	0	0	0	-7						
96 VANGUARD SHORT TERM BOND ETF	921937827		10/16/2013	8/24/2014	5,047		0	5,083	-16	0	0	0	-16						
97 VANGUARD SHORT TERM BOND ETF	921937827		10/16/2013	8/29/2014	1,805		0	1,907	-102	0	0	0	-102						
98 VANGUARD SHORT TERM BOND ETF	921937827		10/16/2013	10/23/2014	985		0	984	1	0	0	0	1						
99 VANGUARD FT&E DEVELOPED ETF	921943656		8/24/2014	8/29/2014	3,330		0	3,415	-85	0	0	0	-85						
100 VANGUARD FT&E DEVELOPED ETF	921943656		8/24/2014	9/11/2014	453		0	470	-17	0	0	0	-17						
101 VANGUARD FT&E EMERGING MARKET	922042656		2/13/2013	5/1/2014	1,228		0	1,336	-110	0	0	0	-110						
102 VANGUARD FT&E EMERGING MARKET	922042656		2/13/2013	8/24/2014	2,679		0	2,781	-102	0	0	0	-102						
103 VANGUARD FT&E EMERGING MARKET	922042656		2/13/2013	8/29/2014	2,671		0	2,628	43	0	0	0	43						
104 VANGUARD FT&E EMERGING MARKET	922042656		8/17/2011	8/29/2014	497		0	477	21	0	0	0	21						
105 VANGUARD FT&E EMERGING MARKET	922042656		8/17/2011	9/11/2014	289		0	265	24	0	0	0	24						
106 VANGUARD REIT VIPER	922005533		10/16/2013	5/1/2014	1,454		0	1,365	89	0	0	0	89						
107 VANGUARD REIT VIPER	922005533		1/29/2014	5/1/2014	364		0	329	35	0	0	0	35						
108 VANGUARD REIT VIPER	922005533		1/29/2014	8/24/2014	448		0	384	64	0	0	0	64						
109 VANGUARD REIT VIPER	922005533		1/29/2014	8/29/2014	769		0	657	112	0	0	0	112						
110 VANGUARD REIT VIPER	922005533		11/23/2012	8/29/2014	365		0	310	55	0	0	0	55						

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

											10,522	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 D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	10,522			

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

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	5/7/2014	2	301
3 Second quarter estimated tax payment	6/11/2014	3	301
4 Third quarter estimated tax payment	9/9/2014	4	301
5 Fourth quarter estimated tax payment	12/9/2014	5	301
6 Other payments		6	
7 Total		7	1,204