Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
HUNTER, ESTELLE CHAR.

A Employer identification number
84-6016605

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

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

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

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

C If exemption application is pending, check here ▶ ☐

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)* ▶ $ 11,788,340

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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 ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	321,658	314,707		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	416,820			
	b	Gross sales price for all assets on line 6a 5,704,509				
	7	Capital gain net income (from Part IV, line 2)		416,820		
	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)	14,825	14,825		
	12	**Total.** Add lines 1 through 11	753,303	746,352	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	116,894	87,671		29,223
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,122			1,122
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	16,818	5,141		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,147	3,147		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	137,981	95,959	0	30,345
	25	Contributions, gifts, grants paid	345,844			345,844
	26	**Total expenses and disbursements.** Add lines 24 and 25	483,825	95,959	0	376,189
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	269,478			
	b	**Net investment income** (if negative, enter -0-)		650,393		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	24,152	25,527	25,527
2	Savings and temporary cash investments	202,471	77,378	77,378
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)	9,118,270	9,494,329	11,685,434
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)	9,344,893	9,597,234	11,788,339
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	9,344,893	9,597,234	
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)	9,344,893	9,597,234	
31	**Total liabilities and net assets/fund balances** (see instructions)	9,344,893	9,597,234	

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	9,344,893
2	Enter amount from Part I, line 27a	2	269,478
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	33,270
4	Add lines 1, 2, and 3	4	9,647,641
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	50,407
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,597,234

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	416,820
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	457,732	11,190,052	0.040905
2012	456,843	10,494,283	0.043533
2011	456,859	10,576,200	0.043197
2010	425,756	9,961,882	0.042739
2009	413,695	9,169,447	0.045117

2	**Total** of line 1, column (d)	2	0.215491
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	0.043098
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,653,127
5	Multiply line 4 by line 3	5	502,226
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,504
7	Add lines 5 and 6	7	508,730
8	Enter qualifying distributions from Part XII, line 4	8	376,189

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	13,008
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	13,008
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	13,008
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 11,616		
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	11,616
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,392
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933

Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	116,894		

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	11,647,833
b	Average of monthly cash balances	1b	182,753
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,830,586
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	11,830,586
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	177,459
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,653,127
6	**Minimum investment return.** Enter 5% of line 5	6	582,656

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	582,656
2a	Tax on investment income for 2014 from Part VI, line 5	2a	13,008		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,008
3	Distributable amount before adjustments Subtract line 2c from line 1			3	569,648
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	569,648
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	569,648

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	376,189
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	376,189
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	376,189

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				569,648
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only			345,843	
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: ▶ $ 376,189				
a	Applied to 2013, but not more than line 2a			345,843	
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				30,346
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				539,302
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total . . . . ▶ **3a**				345,844
b *Approved for future payment*				
NONE				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	321,658	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	416,820	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a OMG INCOME			15	4,808	
b INVESTMENT INCOME			14	10,017	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		753,303	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 753,303

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

SVP Wells Fargo Bank N A. | 5/4/2015 | SVP Wells Fargo Bank N A.

Signature of officer or trustee | Date | 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	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J. CASTRIANO		5/4/2015		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name				
COLORADO SEMINARY UNIV OF DENVER				
Street 2199 SOUTH UNIVERSITY				
City DENVER	**State** CO	**Zip Code** 80208	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 129,691

Name				
DENVER CHILDREN'S HOME				
Street 1501 ALBION ST				
City DENVER	**State** CO	**Zip Code** 80220	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 86,461

Name				
LADIES RELIEF SOCIETY OF DENVER				
Street 4115 W 38TH AVENUE				
City DENVER	**State** CO	**Zip Code** 80212	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 86,461

Name				
THE DENVER FOUNDATION				
Street 55 MADISON ST 8TH FLOOR				
City DENVER	**State** CO	**Zip Code** 80206	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 43,231

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

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

	Amount
Long Term CG Distributions	60,872
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	5,704,509	5,287 689	416,820
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	AQR MANAGED FUTURES STI	00203H859			12/7/2012		5/2/2014	39,907	38,736				0	1,171
2	X	AQR MANAGED FUTURES STI	00203H859			8/15/2013		5/2/2014	21,570	22,181				0	-611
3	X	AQR MANAGED FUTURES STI	00203H859			2/21/2012		5/2/2014	39,075	37,533				0	1,542
4	X	ABERDEEN EMERG MARKETS	003021714			7/25/2012		3/4/2014	260,135	257,500				0	2,635
5	X	ABERDEEN EMERG MARKETS	003021714			12/7/2012		3/4/2014	53,816	60,124				0	-6 308
6	X	ABERDEEN EMERG MARKETS	003021714			1/10/2013		3/4/2014	62,234	72,366				0	-10 132
7	X	ABERDEEN EMERG MARKETS	003021714			1/15/2013		3/4/2014	46,466	53,931				0	-7,465
8	X	ABERDEEN EMERG MARKETS	003021714			8/15/2013		3/4/2014	95,640	100,000				0	-4 360
9	X	JOHCM INTERNATIONAL SEL	00770G847			3/4/2014		8/5/2014	46,962	47,439				0	-477
10	X	AFFILIATED MANAGERS GRO	008252108			1/15/2013		1/6/2014	9,619	6,324				0	3,295
11	X	ANHEUSER-BUSCH INBEV SP	03524A108			3/15/2013		1/6/2014	9,248	8,620				0	628
12	X	APACHE CORP	037411105			1/15/2013		1/6/2014	3,019	2,811				0	208
13	X	APPLE INC	037833100			5/17/2012		1/6/2014	19,099	18,833				0	266
14	X	ABERDEEN GLOBAL HIGH INC	04315J860			3/4/2014		12/9/2014	206,856	220,000				0	-13,144
15	X	ASHMORE EMERG MKTS CR	044820504			8/15/2013		12/9/2014	45,459	49,824				0	-4,365
16	X	BARCLAYS BANK PLC IPATH	06738C778			10/13/2014		12/8/2014	249,258	270,432				0	-21,174
17	X	BERKSHIRE HATHAWAY INC	084670702			1/15/2013		1/6/2014	3,499	2,853				0	646
18	X	BHP BILLITON LIMITED - ADR	088606108			1/6/2014		10/3/2014	8,564	10,042				0	-1,478
19	X	BHP BILLITON LIMITED - ADR	088606108			8/6/2014		10/3/2014	8,278	10,375				0	-2,097
20	X	APACHE CORP	037411105			1/15/2013		11/25/2014	34,042	37,352				0	-3,310
21	X	BRISTOL MYERS SQUIBB CO	110122108			11/12/2009		1/6/2014	13,180	5,810				0	7,370
22	X	BRISTOL MYERS SQUIBB CO	110122108			10/29/2009		1/6/2014	11,862	4,986				0	6 876
23	X	CME GROUP INC	12572Q105			11/30/2012		1/6/2014	5,899	4,129				0	1,770
24	X	CVS/CAREMARK CORPORATI	126650100			4/2/2012		1/6/2014	6,248	4,046				0	2,202
25	X	CVS CAREMARK CORP 5 75	126650BH2			4/5/2011		8/20/2014	21,397	20,899				0	498
26	X	CAPITAL ONE FINANCIAL COF	14040H105			2/21/2012		1/6/2014	6,895	4,392				0	2,503
27	X	CAPITAL ONE FINANCIAL COF	14040H105			2/21/2012		3/25/2014	49,719	32,208				0	17,511
28	X	CHEVRON CORP	166764100			6/5/2003		1/6/2014	6,201	1,850				0	4,351
29	X	CISCO SYSTEMS INC	17275R102			6/18/2013		1/6/2014	8,158	9,227				0	-1,069
30	X	COACH INC	189754104			1/10/2013		1/6/2014	6,995	7,192				0	-197
31	X	COACH INC	189754104			1/10/2013		6/10/2014	16,260	23,590				0	-7,330
32	X	COACH INC	189754104			1/29/2013		6/10/2014	15,269	20,109				0	-4,840
33	X	COCA COLA CO	191216100			11/9/2010		1/6/2014	5,650	4,378				0	1,272
34	X	COCA COLA CO	191216100			11/9/2010		8/5/2014	44,026	35,022				0	9 004
35	X	COMCAST CORP CLASS A	20030N101			5/25/2011		1/6/2014	3,069	1,459				0	1,610
36	X	DIAMOND HILL LONG-SHORT	25264S833			2/1/2011		1/6/2014	132,624	100,000				0	32,624
37	X	DIAMOND HILL LONG-SHORT	25264S833			3/22/2011		1/6/2014	65,882	49,764				0	16,118
38	X	DIAMOND HILL LONG-SHORT	25264S833			12/7/2012		1/6/2014	10,134	8,296				0	1,838
39	X	DRIEHAUS ACTIVE INCOME F	262028855			2/1/2011		7/30/2014	95,208	100,000				0	-4,792
40	X	DRIEHAUS ACTIVE INCOME F	262028855			2/21/2012		7/30/2014	56,918	56,122				0	796
41	X	DRIEHAUS ACTIVE INCOME F	262028855			12/7/2012		7/30/2014	152,127	150,000				0	2,127
42	X	DRIEHAUS ACTIVE INCOME F	262028855			8/15/2013		7/30/2014	44,813	44,896				0	-83
43	X	DRIEHAUS ACTIVE INCOME F	262028855			1/6/2014		7/30/2014	149,401	149,958				0	-557
44	X	DRIEHAUS ACTIVE INCOME F	262028855			5/2/2014		7/30/2014	31,522	31,639				0	-117
45	X	DUKE REALTY CORPORATION	264411505			2/14/2013		1/30/2014	29,932	31,297				0	-1 365
46	X	EATON VANCE FLOATING RA	277911491			1/7/2014		3/4/2014	24,647	24,728				0	-81
47	X	EATON VANCE FLOATING RA	277911491			3/11/2013		3/4/2014	29,728	29,728				0	0
48	X	ECOLAB INC	278865100			10/22/2012		8/6/2014	21,678	13,840				0	7,838
49	X	EXXON MOBIL CORPORATION	30231G102			8/18/2010		1/6/2014	11,461	6,892				0	4,569
50	X	EXXON MOBIL CORPORATION	30231G102			8/14/1998		1/6/2014	1,993	689				0	1,304
51	X	EXXON MOBIL CORPORATION	30231G102			8/14/1998		8/6/2014	4,953	1,722				0	3,231
52	X	EXXON MOBIL CORPORATION	30231G102			8/14/1998		9/11/2014	4,853	1,722				0	3,131
53	X	FIRST POTOMAC RLTY TR	33610F109			1/30/2014		11/24/2014	27,729	29,709				0	-1,980
54	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		1/15/2014	45	45				0	0
55	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		2/15/2014	45	45				0	0
56	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		3/15/2014	45	46				0	-1
57	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		4/15/2014	45	46				0	-1
58	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		5/15/2014	46	46				0	0
59	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		6/15/2014	46	46				0	0
60	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		7/15/2014	46	47				0	-1
61	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		8/15/2014	46	47				0	-1
62	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		9/15/2014	47	47				0	0
63	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		10/15/2014	47	47				0	0
64	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		11/15/2014	47	48				0	-1
65	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		12/15/2014	47	48				0	-1
66	X	GNMA POOL #483489 6 000%	36209WC26			10/5/1998		1/15/2015	5,478	5,546				0	-68
67	X	GILEAD SCIENCES INC	375558103			10/24/2011		1/2/2014	11,629	3,210				0	8,419
68	X	GILEAD SCIENCES INC	375558103			10/24/2011		1/6/2014	7,349	2,071				0	5,278
69	X	GILEAD SCIENCES INC	375558103			10/24/2011		9/11/2014	26,579	5,178				0	21,401

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	60,872		Capital Gains/Losses	5,704,509	5,287 689	416,820
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	GOLDMAN SACHS GROUP IN	38141G104			2/19/2013		1/6/2014	6,294	5,530				0	764
71	X	GOOGLE INC	38259P508			9/12/2013		1/6/2014	11,176	8,944				0	2 232
72	X	HSBC - ADR	404280406			2/25/2013		1/6/2014	6,530	6,548				0	-18
73	X	HSBC FRONTIER MARKETS-I	40428X222			4/4/2014		12/29/2014	168,562	191,323				0	-22,761
74	X	HARBOR INTERNATION FD IN	411511306			3/4/2014		8/5/2014	21,309	21,421				0	-112
75	X	HARBOR INTERNATION FD IN	411511306			3/11/2013		8/5/2014	27,095	24,695				0	2,400
76	X	HOME DEPOT INC	437076102			10/29/2009		1/6/2014	2,843	904				0	1,939
77	X	INTERNATIONAL BUSINESS M	459200101			9/4/2003		1/6/2014	16,789	7,823				0	8,966
78	X	INTERNATIONAL BUSINESS M	459200101			9/4/2003		2/10/2014	33,700	16,515				0	17,185
79	X	ISHARES MSCI PACIFIC EX JA	464286665			9/15/2009		1/13/2014	2,319	1,926				0	393
80	X	ISHARES MSCI PACIFIC EX JA	464286665			11/3/2008		2/4/2014	11,002	6,777				0	4,225
81	X	ISHARES MSCI PACIFIC EX JA	464286665			5/21/2009		2/4/2014	33,007	22,500				0	10,507
82	X	ISHARES MSCI PACIFIC EX JA	464286665			7/13/2009		2/4/2014	22,005	15,119				0	6,886
83	X	ISHARES MSCI PACIFIC EX JA	464286665			7/23/2009		2/4/2014	44,009	34,330				0	9,679
84	X	ISHARES MSCI PACIFIC EX JA	464286665			9/15/2009		2/4/2014	37,188	32,549				0	4,639
85	X	ISHARES MSCI EMERGING MA	464287234			8/5/2014		12/8/2014	144,199	157,719				0	-13,520
86	X	IVY ASSET STRATEGY FUND	466001864			7/23/2009		1/6/2014	158,325	100,000				0	58,325
87	X	IVY ASSET STRATEGY FUND	466001864			9/15/2009		1/6/2014	7,237	4,882				0	2,355
88	X	JPMORGAN CHASE & CO	46625H100			1/29/2013		1/6/2014	11,538	9,196				0	2,342
89	X	JOHNSON CONTROLS INC	478366107			1/22/2013		1/6/2014	6,546	4,027				0	2,519
90	X	MACERICH CO COM	554382101			9/7/2010		1/30/2014	19,351	14,580				0	4,771
91	X	MACERICH CO COM	554382101			11/29/2010		1/30/2014	10,096	8,107				0	1,989
92	X	MCDONALDS CORP	580135101			8/27/2003		1/6/2014	42,200	9,935				0	32,265
93	X	MONSTER BEVERAGE CORP	611740101			1/22/2013		9/11/2014	22,748	12,045				0	10,703
94	X	ASG GLOBAL ALTERNATIVES	63872T885			8/15/2013		10/13/2014	49,782	52,310				0	-2 528
95	X	NOW INC/SH	67011P100			1/6/2014		6/10/2014	2,060	2,027				0	33
96	X	NOW INC/SH	67011P100			1/6/2014		6/17/2014	25	24				0	1
97	X	ORACLE CORPORATION	68389X105			9/15/2009		1/6/2014	12,041	7,267				0	4,774
98	X	OPPENHEIMER DEVELOPING	683974604			3/4/2014		12/29/2014	306,586	315,000				0	-8,414
99	X	PIMCO HIGH YIELD FD-INST #	693390841			1/7/2014		3/4/2014	55,654	55,026				0	628
100	X	PIMCO HIGH YIELD FD-INST #	693390841			10/8/2010		3/4/2014	53,623	51,423				0	2 200
101	X	PIMCO EMERGING LOCAL BO	72201F516			8/15/2013		12/9/2014	106,927	119,718				0	-12,791
102	X	POTASH CORP-SASKATCH 5	73755LAE7			7/18/2011		4/7/2014	100,497	110,844				0	-10 347
103	X	POWERSHARES DB COMMOD	73935S105			3/23/2009		10/13/2014	56,574	55,868				0	706
104	X	POWERSHARES DB COMMOD	73935S105			4/8/2009		10/13/2014	22,630	21,881				0	749
105	X	POWERSHARES DB COMMOD	73935S105			4/28/2009		10/13/2014	33,944	30,917				0	3,027
106	X	POWERSHARES DB COMMOD	73935S105			9/15/2009		10/13/2014	45,259	46,792				0	-1,533
107	X	POWERSHARES DB COMMOD	73935S105			11/12/2009		10/13/2014	79,203	88,164				0	-8,961
108	X	POWERSHARES DB COMMOD	73935S105			4/13/2010		10/13/2014	33,605	37,824				0	-4,219
109	X	POWERSHARES LISTED PRIV	73935X195			5/20/2009		1/6/2014	60,049	34,904				0	25,145
110	X	POWERSHARES LISTED PRIV	73935X195			6/2/2009		1/6/2014	24,020	14,760				0	9,260
111	X	POWERSHARES LISTED PRIV	73935X195			9/15/2009		1/6/2014	43,055	33,090				0	9,965
112	X	POWERSHARES LISTED PRIV	73935X195			10/29/2009		1/6/2014	60,049	45,550				0	14,499
113	X	PROCTER & GAMBLE CO	742718109			3/10/1998		1/6/2014	56,546	30,124				0	26,422
114	X	ROBECO BP LNG/SHRT RES-I	74925K581			5/2/2014		11/6/2014	25,635	24,687				0	948
115	X	ROBECO BP LNG/SHRT RES-I	74925K581			1/6/2014		11/6/2014	34,365	32,594				0	1,771
116	X	RIDGEWORTH SEIX FLOATIN	76628T678			1/7/2014		3/4/2014	24,697	24,724				0	-27
117	X	RIDGEWORTH SEIX FLOATIN	76628T678			11/7/2013		3/4/2014	30,552	30,485				0	67
118	X	RIDGEWORTH SEIX FLOATIN	76628T678			11/7/2013		12/9/2014	213,936	219,515				0	-5,579
119	X	AMEX CONSUMER DISCR SP	81369Y407			6/10/2014		8/5/2014	31,406	31,772				0	-366
120	X	TANGER FACTORY OUTLET C	875465106			2/4/2011		8/22/2014	32,115	24,618				0	7,497
121	X	TEMPLETON FRONTIER MAR	88019R641			3/11/2013		4/4/2014	125,038	116,000				0	9,038
122	X	TEMPLETON FRONTIER MAR	88019R641			11/7/2013		4/4/2014	66,077	65,000				0	1,077
123	X	THERMO FISHER SCIENTIFIC	883556102			3/21/2013		1/6/2014	3,858	2,687				0	1,171
124	X	3M CO	88579Y101			8/29/2012		2/7/2014	11,056	7,871				0	3,185
125	X	3M CO	88579Y101			8/29/2012		8/6/2014	43,819	29,167				0	14,652
126	X	TOTAL S A - ADR	89151E109			10/22/2012		1/6/2014	3,260	2,825				0	435
127	X	TRAVELERS COMPANIES INC	89417E109			9/4/2013		1/6/2014	20,042	18,251				0	1,791
128	X	TRAVELERS COMPANIES, INC	89417E109			9/4/2013		6/10/2014	58,880	50,291				0	8,589
129	X	US BANCORP DEL NEW	902973304			4/2/2012		1/6/2014	5,878	4,610				0	1,268
130	X	UNION PACIFIC CORP	907818108			12/6/2012		1/6/2014	9,945	7,369				0	2,576
131	X	UNITED TECHNOLOGIES COR	913017109			7/9/2004		1/6/2014	23,751	9,451				0	14,300
132	X	UNITEDHEALTH GROUP INC	91324P102			4/15/2013		1/6/2014	12,636	10,499				0	2 137
133	X	VANGUARD INTL GRTH FD-AD	921910501			3/4/2014		8/5/2014	7,354	7,301				0	53
134	X	VANGUARD INTL GRTH FD-AD	921910501			3/11/2013		8/5/2014	47,077	40,878				0	6,199
135	X	VANGUARD FTSE PACIFIC ET	922042866			6/12/2013		1/13/2014	162,748	150,045				0	12,703
136	X	VISA INC-CLASS A SHRS	92826C839			12/16/2013		8/6/2014	14,740	14,530				0	210
137	X	VISA INC-CLASS A SHRS	92826C839			11/26/2013		8/6/2014	4,211	4,063				0	148
138	X	WASHINGTON PRIME GROUP	939647103			2/4/2011		7/7/2014	1,927	1,238				0	689

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

	Amount
Long Term CG Distributions	60,872
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	5,704,509	5,287,689	416,820
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
139	X	WF ADV ULTR SHORT-TRMIN	949917744			11/7/2013		6/17/2014	125,147	125,000				0	147
140	X	EATON CORP PLC	G29183103			12/6/2012		1/6/2014	4,526	3,049				0	1,477
141	X	POWERSHARES S/T CAP LOS				7/1/2014		12/31/2014	0	158				0	-158
142	X	POWERSHARES L/T CAP LOS				7/1/2000		12/31/2014	0	340				0	-340
143	X	POWERSHARES SECTION 12				7/1/2000		12/31/2014	0	3,625				0	-3 625

Part I, Line 11 (990-PF) - Other Income

		14,825	14,825	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	ALERIAN MLP INDEX	10,017	10,017	
2	ROYALTY INCOME	4,808	4,808	

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,122	0	0	1,122
	Description				
1	TAX PREP FEES	1,122			1,122

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		16,818	5,141	0	0
1	FOREIGN TAX WITHHELD	5,141	5,141		
2	PY EXCISE TAX DUE	61			
3	ESTIMATED EXCISE PAYMENTS	11,616			

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		3,147	3,147	0	0
1	ADR FEES	61	61		
2	PARTNERSHIP EXPENSE	2,157	2,157		
3	INVESTMENT EXPENSE	70	70		
4	OMG EXPENSES	859	859		

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			9,118,270	9,494,329	11,685,434
1				0	
2	EXTRA SPACE STORAGE INC		0	29,078	50,430
3	VANGUARD REIT VIPER		0	117,911	156,330
4	ASGI CORBIN MULTI STRATEGY FUND		0	530,000	526,713
5	TEMPLETON EMER MKT S/C-ADV 626		0	100,000	102,577
6	EQUITY LIFESTYLE PPTYS INC		0	30,250	44,075
7	AQR MANAGED FUTURES STR-I		0	223,267	237,403
8	LAS VEGAS SANDS CORP		0	50,418	45,946
9	CELANESE CORP		0	21,755	23,085
10	VANGUARD EMERGING MARKETS ETF		0	144,546	141,471
11	CITIGROUP INC		0	67,133	72,507
12	RLJ LODGING TRUST		0	32,539	36,883
13	COMCAST CORP 4 950% 6/15/16		0	111,505	105,934
14	EQT CORP 4 875% 11/15/21		0	105,500	108,031
15	AMERICAN TOWER REIT		0	28,399	40,034
16	NATIONAL RETAIL PPTYS INC		0	30,057	35,827
17	MONSTER BEVERAGE CORP		0	19,658	47,674
18	JPMORGAN CHASE & CO 4 500% 1/24/22		0	53,544	54,588
19	TARGET CORP 5 875% 7/15/16		0	99,962	107,404
20	FACEBOOK INC		0	48,465	58,125
21	MORGAN STANLEY INS FR EMG-I		0	167,500	166,371
22	EPR PROPERTIES		0	32,430	36,307
23	CVS CAREMARK CORP 5.750% 6/01/17		0	32,999	33,110
24	EATON CORP PLC		0	34,302	45,873
25	CME GROUP INC		0	42,112	67,817
26	SPDR DJ WILSHIRE INTERNATIONAL REA		0	270,088	337,133
27	CONCHO RESOURCES INC		0	34,134	29,426
28	STARBUCKS CORP 6 250% 8/15/17		0	58,438	56,160
29	BANK OF AMERICA CORP 6.000% 9/01/17		0	106,516	110,265
30	ROBECO BP LNG/SHRT RES-INS		0	453,566	497,518
31	WFA SHRT TRM HI YLD-INS #3170		0	215,000	214,733
32	HEWLETT-PACKARD CO 5.500% 3/01/18		0	57,017	55,185
33	AMERICAN EXPRESS 7.000% 3/19/18		0	60,060	57,848
34	VISA INC-CLASS A SHRS		0	34,533	44,574
35	JOHCM INTERNATIONAL SEL-I #180		0	333,725	343,790
36	FEDEX CORP 4.000% 1/15/24		0	51,897	53,220
37	AFFILIATED MANAGERS GROUP INC		0	35,605	59,427
38	APPLE COMPUTER INC COM		0	57,974	154,532
39	BAXTER INTL INC COM		0	36,528	38,477
40	BOEING COMPANY		0	52,851	81,887
41	BRISTOL MYERS SQUIBB CO		0	17,174	45,748
42	CVS/CAREMARK CORPORATION		0	38,890	83,308
43	CISCO SYSTEMS INC		0	60,140	79,273
44	CUMMINS INC.		0	76,380	82,177
45	DIAGEO PLC - ADR		0	41,790	39,932
46	WALT DISNEY CO		0	39,633	77,707

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

			9,118,270	9,494,329	11,685,434
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
47	ECOLAB INC		0	13,840	20,904
48	GILEAD SCIENCES INC		0	10,459	47,601
49	HARBOR INTERNATION FD INST 2011		0	276,648	317,424
50	HOME DEPOT INC		0	12,785	51,960
51	JOHNSON CONTROLS INC		0	34,690	54,141
52	NATIONAL OILWELL INC COM		0	39,509	33,748
53	NESTLE S.A REGISTERED SHARES - ADR		0	46,804	46,323
54	ORACLE CORPORATION		0	27,933	55,313
55	PIMCO HIGH YIELD FD-INST 108		0	208,452	206,236
56	PIMCO FOREIGN BD FD USD H-INST 103		0	173,732	178,716
57	PPG INDUSTRIES INC		0	17,349	20,804
58	QUALCOMM INC		0	51,289	62,437
59	SCHLUMBERGER LTD		0	42,015	49,111
60	GOLDMAN SACHS GROUP 4 000% 3/03/24		0	50,927	51,908
61	UNION PACIFIC CORP		0	38,406	97,687
62	UNITED TECHNOLOGIES CORP		0	18,226	46,575
63	WEYERHAEUSER CO		0	31,577	40,376
64	SIMON PROPERTY GROUP INC		0	19,451	36,422
65	MCKESSON CORP		0	32,319	62,274
66	GOOGLE INC-CL C		0	31,862	36,848
67	GOLDMAN SACHS GROUP INC		0	37,923	46,519
68	HSBC - ADR		0	63,752	56,912
69	EXXON MOBIL CORPORATION		0	12,227	32,820
70	TARGET CORP		0	54,760	70,596
71	UNITEDHEALTH GROUP INC		0	36,809	99,068
72	NORTH COLORADO SPRINGS LAND *PC*(		0	1	641
73	AMGEN INC 5 700% 2/01/19		0	58,070	56,244
74	AT&T INC 5.800% 2/15/19		0	100,258	113,584
75	GNMA POOL 483489 6.000% 9/15/28		0	12,174	13,605
76	BLACKROCK INC		0	40,878	46,483
77	GEO GROUP INC/THE		0	36,550	36,929
78	1/2 INT IN CTF OF BENEF INT OF		0	4,000	4,000
79	BENEF INT 5000 IN TR PROP DESC IN		0	833	833
80	HUNTER E UND 1/3 INT IN UND 1/2 INT		0	1,400	1,400
81	"TELLER CO., CO MI"		0	1	33,110
82	FID ADV EMER MKTS INC- CL I 607		0	54,070	68,659
83	ISHARES RUSSELL 2000 VALUE INDEX FD		0	101,219	214,036
84	ISHARES RUSSELL 2000 GROWTH		0	96,727	234,215
85	JPMORGAN CHASE & CO		0	38,935	80,102
86	US BANCORP DEL NEW		0	39,261	55,513
87	ANHEUSER-BUSCH INBEV SPN ADR		0	51,243	60,091
88	JP MORGAN ALERIAN MLP INDEX		0	100,124	122,457
89	ELI LILLY & CO 4.500% 3/15/18		0	105,290	108,655
90	ISHARES RUSSELL MIDCAP VALUE		0	181,428	426,702
91	CHEVRON CORP		0	13,694	41,507
92	VANGUARD INTL GRTH FD-ADM 581		0	260,519	319,336

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

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			9,118,270	9,494,329	11,685,434
93	WESTERN ASSET EMRG MK DEBT-I 890		0	42,500	41,658
94	VANGUARD HIGH YIELD CORP-ADM 529		0	215,000	216,086
95	DREYFUS EMG MKT DEBT LOC C-I 6083		0	112,500	107,454
96	ISHARES TR RUSSELL MIDCAP GROWTH		0	193,261	420,933
97	BERSHIRE HATHAWAY INC.		0	63,565	103,604
98	ADOBE SYSTEMS INC 4.750% 2/01/20		0	54,821	54,886
99	NEWS AMERICA INC 5.650% 8/15/20		0	111,728	114,722
100	COMCAST CORP CLASS A		0	34,413	82,084
101	EATON VANCE FLOATING RATE FD-I 924		0	217,821	213,762
102	ACADIAN EMERGING MARKETS PTF-1 12(		0	306,500	302,034
103	ASG GLOBAL ALTERNATIVES-Y 1993		0	490,559	491,415
104	ISHARES TR MSCI EMERGING MARKETS		0	128,509	173,465
105	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	329,926	337,183
106	TJX COS INC NEW		0	38,760	58,979
107	THERMO FISHER SCIENTIFIC INC		0	31,087	50,742
108	TOTAL FINA ELF S.A. ADR		0	38,086	38,144
109	PIMCO FOREIGN BOND (UNHEDGED) 185		0	57,950	56,497
110	SABRA HEALTH CARE REIT -		0	32,540	39,633
111	GOOGLE INC		0	29,115	34,493

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	540
2	MUTUAL FUND & CTF INCOME ADDITIONS	2	13,044
3	PARTNERSHIP INCOME ADJUSTMENT	3	6,185
4	SALE OF POWERSHARES ADJUSTMENT	4	13,438
5	PURCHASE OF ACCRUED INTEREST C/O FROM PY	5	63
6	Total	6	33,270

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	46,577
2	PY RETURN OF CAPITAL ADJUSTMENT	2	3,797
3	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	3	33
4	Total	4	50,407

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

	Amount
Long Term CG Distributions	60,872
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						5,643,637	0	0	5 287,689	355 948	0	0	0	355 948
1	AQR MANAGED FUTURES STR-I #15213	00203H859		12/7/2012	5/2/2014	39,907		0	38,736	1,171	0	0	0	1 171
2	AQR MANAGED FUTURES STR-I #15213	00203H859		8/15/2013	5/2/2014	21 570		0	22,181	-611	0	0	0	-611
3	AQR MANAGED FUTURES STR-I #15213	00203H859		2/21/2012	5/2/2014	39,075		0	37 533	1 542	0	0	0	1,542
4	ABERDEEN EMERG MARKETS-INST #56	003021714		7/25/2012	3/4/2014	260,135		0	257,500	2,635	0	0	0	2 635
5	ABERDEEN EMERG MARKETS-INST #56	003021714		12/7/2012	3/4/2014	53,816		0	60,124	-6,308	0	0	0	-6,308
6	ABERDEEN EMERG MARKETS-INST #56	003021714		1/10/2013	3/4/2014	62,234		0	72,366	-10,132	0	0	0	-10 132
7	ABERDEEN EMERG MARKETS-INST #56	003021714		1/15/2013	3/4/2014	46,466		0	53,931	-7,465	0	0	0	-7,465
8	ABERDEEN EMERG MARKETS-INST #56	003021714		8/15/2013	3/4/2014	95 640		0	100 000	-4,360	0	0	0	-4 360
9	JOHCM INTERNATIONAL SEL-I #180	00770G847		3/4/2014	8/5/2014	46 962		0	47,439	-477	0	0	0	-477
10	AFFILIATED MANAGERS GROUP INC C	008252108		1/15/2013	1/6/2014	9 619		0	6,324	3 295	0	0	0	3 295
11	ANHEUSER-BUSCH INBEV SPN ADR	03524A108		3/15/2013	1/6/2014	9 248		0	8 620	628	0	0	0	628
12	APACHE CORP	037411105		1/15/2013	1/6/2014	3 019		0	2,811	208	0	0	0	208
13	APPLE INC	037833100		5/17/2012	1/6/2014	19,099		0	18,833	266	0	0	0	266
14	ABERDEEN GLOBAL HIGH INCOME FD	04315J860		3/4/2014	12/9/2014	206 856		0	220,000	-13 144	0	0	0	-13 144
15	ASHMORE EMERG MKTS CR DB-INS	044820504		8/15/2013	12/9/2014	45 459		0	49,824	-4 365	0	0	0	-4,365
16	BARCLAYS BANK PLC IPATH BLOOMBE	06738C778		10/13/2014	12/8/2014	249 258		0	270,432	-21,174	0	0	0	-21,174
17	BERKSHIRE HATHAWAY INC	084670702		1/15/2013	1/6/2014	3 499		0	2 853	646	0	0	0	646
18	BHP BILLITON LIMITED - ADR	088606108		1/6/2014	10/3/2014	8,564		0	10,042	-1,478	0	0	0	-1 478
19	BHP BILLITON LIMITED - ADR	088606108		8/6/2014	10/3/2014	8,278		0	10,375	-2 097	0	0	0	-2 097
20	APACHE CORP	037411105		1/15/2013	11/25/2014	34 042		0	37,352	-3,310	0	0	0	-3 310
21	BRISTOL MYERS SQUIBB CO	110122108		11/12/2009	1/6/2014	13 180		0	5,810	7,370	0	0	0	7 370
22	BRISTOL MYERS SQUIBB CO	110122108		10/29/2009	1/6/2014	11,862		0	4 986	6,876	0	0	0	6,876
23	CME GROUP INC	12572Q105		11/30/2012	1/6/2014	5 899		0	4 129	1 770	0	0	0	1 770
24	CVS/CAREMARK CORPORATION	126650100		4/2/2012	1/6/2014	6 248		0	4 046	2,202	0	0	0	2,202
25	CVS CAREMARK CORP 5 750% 6/01/1	126650BH2		4/5/2011	8/20/2014	21 397		0	20 899	498	0	0	0	498
26	CAPITAL ONE FINANCIAL CORP	14040H105		2/21/2012	1/6/2014	6,895		0	4,392	2 503	0	0	0	2,503
27	CAPITAL ONE FINANCIAL CORP	14040H105		2/21/2012	3/25/2014	49,719		0	32,208	17,511	0	0	0	17 511
28	CHEVRON CORP	166764100		6/5/2003	1/6/2014	6 201		0	1,850	4 351	0	0	0	4 351
29	CISCO SYSTEMS INC	17275R102		6/18/2013	1/6/2014	8 158		0	9,227	-1,069	0	0	0	-1 069
30	COACH INC	189754104		1/10/2013	1/6/2014	6 995		0	7,192	-197	0	0	0	-197
31	COACH INC	189754104		1/10/2013	6/10/2014	16,260		0	23 590	-7,330	0	0	0	-7 330
32	COACH INC	189754104		1/29/2013	6/10/2014	15,269		0	20,109	-4,840	0	0	0	-4 840
33	COCA COLA CO	191216100		11/9/2010	1/6/2014	5,650		0	4,378	1 272	0	0	0	1 272
34	COCA COLA CO	191216100		11/9/2010	8/5/2014	44 026		0	35,022	9,004	0	0	0	9 004
35	COMCAST CORP CLASS A	20030N101		5/25/2011	1/6/2014	3 069		0	1,459	1,610	0	0	0	1 610
36	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		2/1/2011	1/6/2014	132,624		0	100,000	32,624	0	0	0	32 624
37	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		3/22/2011	1/6/2014	65 882		0	49,764	16,118	0	0	0	16 118
38	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		12/7/2012	1/6/2014	10 134		0	8 296	1 838	0	0	0	1 838
39	DRIEHAUS ACTIVE INCOME FUND	262028855		2/1/2011	7/30/2014	95 208		0	100,000	-4 792	0	0	0	-4 792
40	DRIEHAUS ACTIVE INCOME FUND	262028855		2/21/2012	7/30/2014	56 918		0	56 122	796	0	0	0	796
41	DRIEHAUS ACTIVE INCOME FUND	262028855		12/7/2012	7/30/2014	152 127		0	150,000	2,127	0	0	0	2,127
42	DRIEHAUS ACTIVE INCOME FUND	262028855		8/15/2013	7/30/2014	44 813		0	44,896	-83	0	0	0	-83
43	DRIEHAUS ACTIVE INCOME FUND	262028855		1/6/2014	7/30/2014	149 401		0	149,958	-557	0	0	0	-557
44	DRIEHAUS ACTIVE INCOME FUND	262028855		5/2/2014	7/30/2014	31 522		0	31,639	-117	0	0	0	-117
45	DUKE REALTY CORPORATION	264411505		2/14/2013	1/30/2014	29 932		0	31,297	-1,365	0	0	0	-1 365
46	EATON VANCE FLOATING RATE FD-I #9	277911491		1/7/2014	3/4/2014	24 647		0	24 728	-81	0	0	0	-81
47	EATON VANCE FLOATING RATE FD-I #9	277911491		3/11/2013	3/4/2014	29 728		0	29 728	0	0	0	0	0
48	ECOLAB INC	278865100		10/22/2012	8/6/2014	21 678		0	13 840	7,838	0	0	0	7 838
49	EXXON MOBIL CORPORATION	30231G102		8/18/2010	1/6/2014	11 461		0	6,892	4,569	0	0	0	4 569
50	EXXON MOBIL CORPORATION	30231G102		8/14/1998	1/6/2014	1,993		0	689	1,304	0	0	0	1,304
51	EXXON MOBIL CORPORATION	30231G102		8/14/1998	8/6/2014	4 953		0	1 722	3,231	0	0	0	3,231
52	EXXON MOBIL CORPORATION	30231G102		8/14/1998	9/11/2014	4 853		0	1 722	3 131	0	0	0	3 131
53	FIRST POTOMAC RLTY TR	33610F109		1/30/2014	11/24/2014	27,729		0	29 709	-1,980	0	0	0	-1 980
54	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	1/15/2014	45		0	45	0	0	0	0	0
55	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	2/15/2014	45		0	45	0	0	0	0	0
56	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	3/15/2014	45		0	46	-1	0	0	0	-1
57	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	4/15/2014	45		0	46	-1	0	0	0	-1
58	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	5/15/2014	46		0	46	0	0	0	0	0
59	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	6/15/2014	46		0	46	0	0	0	0	0
60	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	7/15/2014	46		0	47	-1	0	0	0	-1
61	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	8/15/2014	46		0	47	-1	0	0	0	1
62	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	9/15/2014	47		0	47	0	0	0	0	0
63	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	10/15/2014	47		0	47	0	0	0	0	0
64	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	11/15/2014	47		0	48	-1	0	0	0	-1
65	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	12/15/2014	47		0	48	-1	0	0	0	-1
66	GNMA POOL #483489 6 000% 9/15/28	36209WC26		10/5/1998	1/15/2015	5 478		0	5 546	-68	0	0	0	-68
67	GILEAD SCIENCES INC	375558103		10/24/2011	1/2/2014	11,629		0	3 210	8 419	0	0	0	8 419
68	GILEAD SCIENCES INC	375558103		10/24/2011	1/6/2014	7,349		0	2 071	5 278	0	0	0	5 278
69	GILEAD SCIENCES INC	375558103		10/24/2011	9/11/2014	26,579		0	5,178	21,401	0	0	0	21,401
70	GOLDMAN SACHS GROUP INC	38141G104		2/19/2013	1/6/2014	6 294		0	5,530	764	0	0	0	764
71	GOOGLE INC	38259P508		9/12/2013	1/6/2014	11 176		0	8 944	2 232	0	0	0	2,232
72	HSBC - ADR	404280406		2/25/2013	1/6/2014	6 530		0	6 548	-18	0	0	0	-18
73	HSBC FRONTIER MARKETS-I	40428X222		4/4/2014	12/29/2014	168,562		0	191,323	-22,761	0	0	0	-22 761
74	HARBOR INTERNATION FD INST #2011	411511306		3/4/2014	8/5/2014	21,309		0	21 421	-112	0	0	0	112
75	HARBOR INTERNATION FD INST #2011	411511306		3/11/2013	8/5/2014	27,095		0	24 695	2,400	0	0	0	2 400
76	HOME DEPOT INC	437076102		10/29/2009	1/6/2014	2,843		0	904	1 939	0	0	0	1,939
77	INTERNATIONAL BUSINESS MACHS CO	459200101		9/4/2003	1/6/2014	16 789		0	7 823	8,966	0	0	0	8,966
78	INTERNATIONAL BUSINESS MACHS CO	459200101		9/4/2003	2/10/2014	33 700		0	16,515	17,185	0	0	0	17 185
79	ISHARES MSCI PACIFIC EX JAPAN	464286665		9/15/2009	1/13/2014	2 319		0	1,926	393	0	0	0	393
80	ISHARES MSCI PACIFIC EX JAPAN	464286665		11/3/2008	2/4/2014	11 002		0	6 777	4 225	0	0	0	4 225
81	ISHARES MSCI PACIFIC EX JAPAN	464286665		5/21/2009	2/4/2014	33 007		0	22 500	10 507	0	0	0	10 507
82	ISHARES MSCI PACIFIC EX JAPAN	464286665		7/13/2009	2/4/2014	22 005		0	15 119	6 886	0	0	0	6 886
83	ISHARES MSCI PACIFIC EX JAPAN	464286665		7/23/2009	2/4/2014	44 009		0	34,330	9 679	0	0	0	9,679
84	ISHARES MSCI PACIFIC EX JAPAN	464286665		9/15/2009	2/4/2014	37,188		0	32,549	4 639	0	0	0	4,639

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

	Amount
Long Term CG Distributions	60,872
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						5 643,637	0	0	5,287,689	355 948	0	0	0	355 948
85	ISHARES MSCI EMERGING MARKETS	464287234		8/5/2014	12/8/2014	144 199		0	157,719	-13 520	0	0	0	-13 520
86	IVY ASSET STRATEGY FUND CLASS I #	466001864		7/23/2009	1/6/2014	158 325		0	100,000	58 325	0	0	0	58 325
87	IVY ASSET STRATEGY FUND CLASS I #	466001864		9/15/2009	1/6/2014	7 237		0	4,882	2 355	0	0	0	2,355
88	JPMORGAN CHASE & CO	46625H100		1/29/2013	1/6/2014	11 538		0	9,196	2,342	0	0	0	2 342
89	JOHNSON CONTROLS INC	478366107		1/22/2013	1/6/2014	6 546		0	4 027	2,519	0	0	0	2 519
90	MACERICH CO COM	554382101		9/7/2010	1/30/2014	19 351		0	14,580	4,771	0	0	0	4 771
91	MACERICH CO COM	554382101		11/29/2010	1/30/2014	10,096		0	8,107	1,989	0	0	0	1 989
92	MCDONALDS CORP	580135101		8/27/2003	1/6/2014	42 200		0	9,935	32,265	0	0	0	32 265
93	MONSTER BEVERAGE CORP	611740101		1/22/2013	9/11/2014	22 748		0	12,045	10,703	0	0	0	10 703
94	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		8/15/2013	10/13/2014	49 782		0	52,310	-2,528	0	0	0	-2 528
95	NOW INC/SH	67011P100		1/6/2014	6/10/2014	2 060		0	2,027	33	0	0	0	33
96	NOW INC/SH	67011P100		1/6/2014	6/17/2014	25		0	24	1	0	0	0	1
97	ORACLE CORPORATION	68389X105		9/15/2009	1/6/2014	12 041		0	7 267	4,774	0	0	0	4 774
98	OPPENHEIMER DEVELOPING MKT-I #79	683974604		3/4/2014	12/29/2014	306,586		0	315,000	-8,414	0	0	0	-8 414
99	PIMCO HIGH YIELD FD-INST #108	693390841		1/7/2014	3/4/2014	55 654		0	55,026	628	0	0	0	628
100	PIMCO HIGH YIELD FD-INST #108	693390841		10/8/2010	3/4/2014	53,623		0	51,423	2,200	0	0	0	2,200
101	PIMCO EMERGING LOCAL BOND IS #33	72201F516		8/15/2013	12/9/2014	106,927		0	119,718	-12,791	0	0	0	-12 791
102	POTASH CORP-SASKATCH 5 250% 5/1	73755LAE7		7/18/2011	4/7/2014	100,497		0	110,844	-10 347	0	0	0	-10 347
103	POWERSHARES DB COMMODITY INDE	73935S105		3/23/2009	10/13/2014	56,574		0	55,868	706	0	0	0	706
104	POWERSHARES DB COMMODITY INDE	73935S105		4/8/2009	10/13/2014	22,630		0	21 881	749	0	0	0	749
105	POWERSHARES DB COMMODITY INDE	73935S105		4/28/2009	10/13/2014	33,944		0	30,917	3,027	0	0	0	3 027
106	POWERSHARES DB COMMODITY INDE	73935S105		9/15/2009	10/13/2014	45,259		0	46,792	-1,533	0	0	0	1,533
107	POWERSHARES DB COMMODITY INDE	73935S105		11/12/2009	10/13/2014	79,203		0	88 164	-8,961	0	0	0	-8 961
108	POWERSHARES DB COMMODITY INDE	73935S105		4/13/2010	10/13/2014	33 605		0	37 824	-4 219	0	0	0	-4 219
109	POWERSHARES LISTED PRIVATE EQUI	73935X195		5/20/2009	1/6/2014	60 049		0	34,904	25,145	0	0	0	25 145
110	POWERSHARES LISTED PRIVATE EQUI	73935X195		6/2/2009	1/6/2014	24 020		0	14,760	9,260	0	0	0	9,260
111	POWERSHARES LISTED PRIVATE EQUI	73935X195		9/15/2009	1/6/2014	43,055		0	33,090	9 965	0	0	0	9 965
112	POWERSHARES LISTED PRIVATE EQUI	73935X195		10/29/2009	1/6/2014	60 049		0	45 550	14,499	0	0	0	14 499
113	PROCTER & GAMBLE CO	742718109		3/10/1998	1/6/2014	56,546		0	30,124	26,422	0	0	0	26 422
114	ROBECO BP LNG/SHRT RES-INS	74925K581		5/2/2014	11/6/2014	25,635		0	24,687	948	0	0	0	948
115	ROBECO BP LNG/SHRT RES-INS	74925K581		1/6/2014	11/6/2014	34,365		0	32,594	1,771	0	0	0	1 771
116	RIDGEWORTH SEIX FLOATING CL I #52	76628T678		1/7/2014	3/4/2014	24,697		0	24,724	-27	0	0	0	-27
117	RIDGEWORTH SEIX FLOATING CL I #52	76628T678		11/7/2013	3/4/2014	30,552		0	30,485	67	0	0	0	67
118	RIDGEWORTH SEIX FLOATING CL I #52	76628T678		11/7/2013	12/9/2014	213,936		0	219,515	-5,579	0	0	0	5,579
119	AMEX CONSUMER DISCR SPDR	81369Y407		6/10/2014	8/5/2014	31,406		0	31,772	-366	0	0	0	-366
120	TANGER FACTORY OUTLET CTR	875465106		2/4/2011	8/22/2014	32,115		0	24,618	7,497	0	0	0	7 497
121	TEMPLETON FRONTIER MARKET-AD #6	88019R641		3/11/2013	4/4/2014	125,038		0	116,000	9,038	0	0	0	9 038
122	TEMPLETON FRONTIER MARKET-AD #6	88019R641		11/7/2013	4/4/2014	66,077		0	65,000	1,077	0	0	0	1 077
123	THERMO FISHER SCIENTIFIC INC	883556102		3/21/2013	1/6/2014	3 858		0	2 687	1 171	0	0	0	1 171
124	3M CO	88579Y101		8/29/2012	2/7/2014	11 056		0	7 871	3 185	0	0	0	3 185
125	3M CO	88579Y101		8/29/2012	8/6/2014	43,819		0	29 167	14 652	0	0	0	14 652
126	TOTAL S A - ADR	89151E109		10/22/2012	1/6/2014	3 260		0	2 825	435	0	0	0	435
127	TRAVELERS COMPANIES INC	89417E109		9/4/2013	1/6/2014	20,042		0	18,251	1 791	0	0	0	1,791
128	TRAVELERS COMPANIES INC	89417E109		9/4/2013	6/10/2014	58,880		0	50,291	8,589	0	0	0	8 589
129	US BANCORP DEL NEW	902973304		4/2/2012	1/6/2014	5 878		0	4 610	1 268	0	0	0	1,268
130	UNION PACIFIC CORP	907818108		12/6/2012	1/6/2014	9,945		0	7 369	2 576	0	0	0	2,576
131	UNITED TECHNOLOGIES CORP	913017109		7/9/2004	1/6/2014	23,751		0	9 451	14 300	0	0	0	14 300
132	UNITEDHEALTH GROUP INC	91324P102		4/15/2013	1/6/2014	12,636		0	10 499	2,137	0	0	0	2 137
133	VANGUARD INTL GRTH FD-ADM #581	921910501		3/4/2014	8/5/2014	7,354		0	7 301	53	0	0	0	53
134	VANGUARD INTL GRTH FD-ADM #581	921910501		3/11/2013	8/5/2014	47,077		0	40,878	6,199	0	0	0	6 199
135	VANGUARD FTSE PACIFIC ETF	922042866		6/12/2013	1/13/2014	162,748		0	150,045	12,703	0	0	0	12 703
136	VISA INC-CLASS A SHRS	92826C839		12/16/2013	8/6/2014	14,740		0	14 530	210	0	0	0	210
137	VISA INC-CLASS A SHRS	92826C839		11/26/2013	8/6/2014	4 211		0	4 063	148	0	0	0	148
138	WASHINGTON PRIME GROUP	939647103		2/4/2011	7/7/2014	1 927		0	1 238	689	0	0	0	689
139	WF ADV ULTR SHORT-TRMINCOME-I#3	949917744		11/7/2013	6/17/2014	125,147		0	125 000	147	0	0	0	147
140	EATON CORP PLC	G29183103		12/6/2012	1/6/2014	4,526		0	3 049	1 477	0	0	0	1 477
141	POWERSHARES S/T CAP LOSS			7/1/2014	12/31/2014	0		0	158	-158	0	0	0	-158
142	POWERSHARES L/T CAP LOSS			7/1/2000	12/31/2014	0		0	340	-340	0	0	0	-340
143	POWERSHARES SECTION 1256 CONTR			7/1/2000	12/31/2014	0		0	3 625	-3,625	0	0	0	-3,625

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										116,894	0	0
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	116,894		

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	2,904
3	Second quarter estimated tax payment	6/11/2014	3	2,904
4	Third quarter estimated tax payment	9/9/2014	4	2,904
5	Fourth quarter estimated tax payment	12/9/2014	5	2,904
6	Other payments		6	
7	Total		7	11,616

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	345,843
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	345,843