ENVELOPE POSTMARK DATE MAY 08 2015

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: CURTIS, EFFIE H TUW

A Employer identification number: 84-6019933

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

Room/suite:

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

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 928,372

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		Line	(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	25,688	24,426		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	13,637			
	b	Gross sales price for all assets on line 6a 321,678				
	7	Capital gain net income (from Part IV, line 2)		13,637		
	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	39,325	38,063	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	14,525	10,894		3,631
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,155			1,155
	c	Other professional fees (attach schedule)	957			957
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,740	323		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2	2		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18,379	11,219	0	5,743
	25	Contributions, gifts, grants paid	30,023			30,023
	26	**Total expenses and disbursements.** Add lines 24 and 25	48,402	11,219	0	35,766
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-9,077			
	b	**Net investment income** (if negative, enter -0-)		26,844		
	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	1,902	1,649	1,649
	2	Savings and temporary cash investments	39,137	44,625	44,625
	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)	824,965	807,395	882,097
	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)	866,004	853,669	928,371
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	866,004	853,669	
	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)	866,004	853,669	
	31	**Total liabilities and net assets/fund balances** (see instructions)	866,004	853,669	

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	866,004
2	Enter amount from Part I, line 27a	2	-9,077
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,009
4	Add lines 1, 2, and 3	4	857,936
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,267
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	853,669

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	13,637
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	51,150	919,172	0 055648
2012	43,159	914,949	0 047171
2011	58,359	928,521	0.062852
2010	56,970	906,149	0 062870
2009	56,442	838,333	0 067326

2	**Total** of line 1, column (d)	2	0.295867
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 059173
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	942,288
5	Multiply line 4 by line 3	5	55,758
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	268
7	Add lines 5 and 6	7	56,026
8	Enter qualifying distributions from Part XII, line 4	8	35,766

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	537
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	537
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	537
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 1,226		
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	1,226
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	689
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 537 **Refunded** ▶	11	152

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)*

		Line	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 ▶ 15 722

		Line	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

		Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	14,525		

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	915,673
b	Average of monthly cash balances	1b	40,965
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	956,638
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	956,638
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	14,350
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	942,288
6	**Minimum investment return.** Enter 5% of line 5	6	47,114

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	47,114
2a	Tax on investment income for 2014 from Part VI, line 5	2a	537		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	537
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	46,577
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	46,577
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	46,577

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	35,766
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	35,766
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	35,766

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					46,577
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					
b From 2010					
c From 2011	3,284				
d From 2012					
e From 2013	6,417				
f **Total** of lines 3a through e		9,701			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 35,766					
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					35,766
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).)*		9,701			9,701
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					1,110
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**				30,023
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	25,688	
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	13,637	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		39,325	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 39,325

(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. | 4/21/2015 | 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		4/21/2015		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name					
MILNOR ORTHODONTICS					
Street					
1103 S. SHIELDS STREET					
City		**State**	**Zip Code**	**Foreign Country**	
FORT COLLINS		CO	80521		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					6,675

Name					
DR. MARK D. CRANE					
Street					
4144 TIMBERLINE ROAD					
City		**State**	**Zip Code**	**Foreign Country**	
FORT COLLINS		CO	80525		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					14,688

Name					
GOING ORTHODONTICS					
Street					
4733 S. TIMBERLINE RD					
City		**State**	**Zip Code**	**Foreign Country**	
FORT COLLINS		CO	80528		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					5,470

Name					
DR CRAIG SEAGER					
Street					
4144 TIMBERLINE ROAD					
City		**State**	**Zip Code**	**Foreign Country**	
FORT COLLINS		CO	80525		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					3,190

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	2,015
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	321,678	308,041	13,637
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	CHEVRON CORP	166764100			10/28/2014		11/24/2014	352	347				0	5
2	X	COACH INC	189754104			5/15/2013		6/25/2014	953	1,643				0	-690
3	X	CREDIT SUISSE COMM RET S	22544R305			7/15/2013		4/23/2014	1,879	1,754				0	125
4	X	CREDIT SUISSE COMM RET S	22544R305			7/15/2013		6/19/2014	8,756	8,250				0	506
5	X	CREDIT SUISSE COMM RET S	22544R305			7/15/2013		10/21/2014	6,163	6,701				0	-538
6	X	CREDIT SUISSE COMM RET S	22544R305			1/24/2014		12/11/2014	483	549				0	-66
7	X	WALT DISNEY CO	254687106			2/6/2006		9/10/2014	717	199				0	518
8	X	DREYFUS EMG MKT DEBT LO	261980494			4/25/2014		12/11/2014	458	502				0	-44
9	X	DREYFUS INTERNATL BOND	261980668			4/25/2014		12/11/2014	1,868	1,908				0	-40
10	X	DRIEHAUS ACTIVE INCOME F	262028855			5/15/2013		1/22/2014	8,994	9,027				0	-33
11	X	DRIEHAUS ACTIVE INCOME F	262028855			6/23/2014		12/11/2014	1,182	1,219				0	-37
12	X	DRIEHAUS ACTIVE INCOME F	262028855			5/15/2013		12/11/2014	167	174				0	-7
13	X	EATON VANCE GLOBAL MACF	277923728			7/15/2013		12/11/2014	827	848				0	-21
14	X	FID ADV EMER MKTS INC- CL	315920702			10/11/2013		12/11/2014	478	489				0	-11
15	X	GATEWAY FUND - Y #1986	367829884			2/4/2013		10/21/2014	9,837	9,310				0	527
16	X	GATEWAY FUND - Y #1986	367829884			3/5/2013		10/21/2014	4,026	3,863				0	163
17	X	GILEAD SCIENCES INC	375558103			6/27/2012		9/10/2014	1,080	256				0	824
18	X	GOOGLE INC	38259P508			6/27/2012		1/22/2014	1,167	573				0	594
19	X	GOOGLE INC	38259P508			6/27/2012		4/25/2014	1,047	574				0	473
20	X	ISHARES CORE S & P 500 ETF	464287200			10/21/2014		12/11/2014	617	583				0	34
21	X	ISHARES S&P MID-CAP 400 G	464287606			5/15/2013		1/22/2014	1,817	1,623				0	194
22	X	ISHARES S&P MID-CAP 400 G	464287606			7/11/2013		1/22/2014	151	135				0	16
23	X	ISHARES S&P MID-CAP 400 G	464287606			7/11/2013		4/23/2014	2,852	2,564				0	288
24	X	ISHARES S&P MID-CAP 400 G	464287606			11/8/2011		4/23/2014	16,360	11,289				0	5,071
25	X	ISHARES S&P MID-CAP 400 G	464287606			11/8/2011		12/11/2014	787	518				0	269
26	X	AFLAC INC	001055102			11/7/2006		1/22/2014	583	406				0	177
27	X	AFLAC INC	001055102			11/7/2006		6/9/2014	1,569	1,128				0	441
28	X	ISHARES S&P MID-CAP 400 V	464287705			6/27/2012		1/22/2014	1,414	947				0	467
29	X	ISHARES S&P MID-CAP 400 V	464287705			4/23/2014		6/19/2014	2,275	2,169				0	106
30	X	T ROWE PRICE INST FLOAT R	77958B402			1/24/2014		12/11/2014	461	474				0	-13
31	X	SPDR DJ WILSHIRE INTERNA	78463X863			6/19/2014		12/11/2014	753	797				0	-44
32	X	TJX COS INC NEW	872540109			11/8/2011		1/22/2014	663	333				0	330
33	X	TARGET CORP	87612E106			12/23/1999		12/18/2014	1,192	596				0	596
34	X	THERMO FISHER SCIENTIFIC	883556102			11/8/2011		1/22/2014	575	250				0	325
35	X	3M CO	88579Y101			5/6/2011		2/7/2014	780	581				0	199
36	X	3M CO	88579Y101			5/6/2011		8/6/2014	698	484				0	214
37	X	3M CO	88579Y101			11/8/2011		8/6/2014	698	409				0	289
38	X	E-TRACS ALERIAN MLP INFRA	902641646			10/21/2014		12/11/2014	461	525				0	-64
39	X	UNITED PARCEL SERVICE-CL	911312106			11/8/2011		1/22/2014	595	428				0	167
40	X	VANGUARD INTERMEDIATE T	921937819			4/30/2012		4/23/2014	1,086	1,144				0	-58
41	X	VANGUARD INTERMEDIATE T	921937819			4/30/2012		6/19/2014	1,347	1,408				0	-61
42	X	VANGUARD INTERMEDIATE T	921937819			11/16/2010		10/21/2014	1,114	1,105				0	9
43	X	VANGUARD INTERMEDIATE T	921937819			11/16/2010		10/28/2014	5,967	5,949				0	18
44	X	VANGUARD INTERMEDIATE T	921937819			11/16/2010		12/11/2014	1,021	1,020				0	1
45	X	VANGUARD SHORT TERM BO	921937827			5/15/2013		4/23/2014	21,939	22,169				0	-230
46	X	VANGUARD SHORT TERM BO	921937827			9/17/2012		6/19/2014	12,023	12,196				0	-173
47	X	VANGUARD SHORT TERM BO	921937827			9/17/2012		10/21/2014	2,819	2,846				0	-27
48	X	VANGUARD SHORT TERM BO	921937827			11/16/2010		10/21/2014	3 221	3,252				0	-31
49	X	VANGUARD SHORT TERM BO	921937827			11/16/2010		10/28/2014	13,347	13,496				0	-149
50	X	VANGUARD SHORT TERM BO	921937827			11/16/2010		12/11/2014	2,963	3,008				0	-45
51	X	VANGUARD FTSE DEVELOPE	921943858			6/19/2014		12/11/2014	1,349	1,520				0	-171
52	X	VANGUARD FTSE EMERGING	922042858			5/15/2013		4/23/2014	938	1,012				0	-74
53	X	VANGUARD FTSE EMERGING	922042858			5/15/2013		6/19/2014	4,142	4,182				0	-40
54	X	VANGUARD FTSE EMERGING	922042858			5/15/2013		12/11/2014	1,027	1,145				0	-118
55	X	VANGUARD REIT VIPER	922908553			1/22/2014		4/23/2014	1,875	1,747				0	128
56	X	VANGUARD REIT VIPER	922908553			1/28/2011		4/23/2014	144	108				0	36
57	X	VANGUARD REIT VIPER	922908553			6/19/2014		12/11/2014	897	822				0	75
58	X	ISHARES CORE S&P SMALL-C	464287804			10/21/2014		12/11/2014	776	736				0	40
59	X	JOHNSON CONTROLS INC	478366107			11/8/2011		1/22/2014	1,023	650				0	373
60	X	JPMORGAN HIGH YIELD FUND	4812C0803			4/25/2014		12/11/2014	463	487				25	1
61	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			8/26/2010		4/23/2014	23,517	25,000				0	-1,483
62	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			10/5/2010		4/23/2014	13,403	14,836				0	-1,433
63	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			10/11/2013		4/23/2014	4,713	4,678				0	35
64	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			1/24/2014		4/23/2014	3,811	3,749				0	62
65	X	MCKESSON CORP	58155Q103			5/15/2013		1/22/2014	505	347				0	158
66	X	MERGER FD SH BEN INT #260	589509108			5/6/2011		1/22/2014	2,360	2,389				0	-29
67	X	MERGER FD SH BEN INT #260	589509108			7/15/2013		1/22/2014	1,089	1,087				0	2
68	X	MERGER FD SH BEN INT #260	589509108			7/15/2013		8/8/2014	3,853	3,778				0	75
69	X	MERGER FD SH BEN INT #260	589509108			3/2/2010		8/8/2014	719	694				0	25

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

	Amount
Long Term CG Distributions	2,015
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	321,678	308,041	13,637
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	MERGER FUND-INST #301	589509207			3/2/2010		12/11/2014	949	929				0	20
71	X	MICROSOFT CORP	594918104			6/27/2012		1/22/2014	507	424				0	83
72	X	ASG GLOBAL ALTERNATIVES	63872T885			7/15/2013		8/8/2014	4,603	4,838				0	-235
73	X	ISHARES S&P MID-CAP 400 V	464287705			4/23/2014		12/11/2014	502	482				0	20
74	X	ISHARES CORE S&P SMALL-C	464287804			11/25/2003		1/22/2014	1,968	788				0	1,180
75	X	ASG GLOBAL ALTERNATIVES	63872T885			7/15/2013		12/11/2014	754	760				0	-6
76	X	NESTLE S A REGISTERED SH	641069406			4/21/2010		1/22/2014	603	390				0	213
77	X	NOW INC/SH	67011P100			10/9/2013		6/6/2014	167	158				0	9
78	X	NOW INC/SH	67011P100			10/9/2013		6/17/2014	8	8				0	0
79	X	NUVEEN HIGH YIELD MUNI BD	67065Q772			4/25/2014		10/28/2014	1,133	1,086				0	47
80	X	NUVEEN HIGH YIELD MUNI BD	67065Q772			4/25/2014		12/11/2014	466	444				0	22
81	X	NUVEEN HIGH YIELD MUNI BD	67065Q772			4/25/2014		12/19/2014	18,267	17,450				0	817
82	X	ORACLE CORPORATION	68389X105			9/18/2009		1/22/2014	532	304				0	228
83	X	PIMCO FOREIGN BD FD USD	693390882			10/11/2013		10/21/2014	2,353	2,239				0	114
84	X	PIMCO FOREIGN BD FD USD	693390882			10/11/2013		12/11/2014	1,102	1,035				0	67
85	X	PRINCIPAL PREFERRED SEC	74253Q416			4/25/2014		6/19/2014	1,773	1,746				0	27
86	X	PRINCIPAL PREFERRED SEC	74253Q416			4/25/2014		10/28/2014	2,785	2,748				0	37
87	X	PRINCIPAL PREFERRED SEC	74253Q416			4/25/2014		12/11/2014	459	455				0	4
88	X	PRINCIPAL GL MULT STRAT-I	74255L696			8/8/2014		12/11/2014	527	516				0	11
89	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/15/2013		1/22/2014	26,284	26,843				0	-559
90	X	RIDGEWORTH SEIX HY BD-I #	76628T645			11/8/2011		4/23/2014	10,463	10,000				0	463
91	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/15/2013		4/23/2014	15,569	15,773				0	-204
92	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/11/2013		4/23/2014	2,254	2,272				0	-18
93	X	T ROWE PRICE INST FLOAT R	77958B402			1/24/2014		10/28/2014	293	299				0	-6
94	X	APACHE CORP	037411105			6/27/2012		1/22/2014	508	508				0	0
95	X	BHP BILLITON LIMITED - ADR	088606108			5/6/2011		1/22/2014	462	676				0	-214
96	X	BHP BILLITON LIMITED - ADR	088606108			5/6/2011		11/24/2014	729	1,256				0	-527
97	X	BHP BILLITON LIMITED - ADR	088606108			10/28/2014		11/24/2014	224	238				0	-14
98	X	CAPITAL ONE FINANCIAL COF	14040H105			6/27/2012		1/22/2014	583	424				0	159
99	X	CAPITAL ONE FINANCIAL COF	14040H105			6/27/2012		3/25/2014	1,582	1,112				0	470
100	X	CELANESE CORP	150870103			6/27/2012		4/23/2014	541	312				0	229
101	X	CHEVRON CORP	166764100			2/17/2004		11/24/2014	1,527	568				0	959

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)
		1,155	0	0	1,155
	Description				
1	TAX PREP FEES	1,155			1,155

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		957	0	0	957
1	GRANT ADMININSTRATION FEES	957			957

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		1,740	323	0	0
1	FOREIGN TAX WITHHELD	323	323		
2	PY EXCISE TAX DUE	191			
3	ESTIMATED EXCISE PAYMENTS	1,226			

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

		2	2	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	2	2		

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
			824,965	807,395	882,097
1				0	
2	AFFILIATED MANAGERS GROUP INC		0	935	2,122
3	APACHE CORPORATION COM		0	2,086	1,943
4	APPLE COMPUTER INC COM		0	1,765	6,623
5	BAXTER INTL INC COM		0	2,231	2,345
6	BOEING COMPANY		0	2,443	3,509
7	CVS/CAREMARK CORPORATION		0	1,152	3,563
8	CISCO SYSTEMS INC		0	2,205	3,393
9	CUMMINS INC.		0	3,436	3,604
10	DIAGEO PLC - ADR		0	1,099	1,711
11	WALT DISNEY CO		0	1,640	3,768
12	E M C CORP MASS		0	1,356	2,320
13	GILEAD SCIENCES INC		0	1,089	2,074
14	INTERNATIONAL BUSINESS MACHS CORI		0	1,630	1,284
15	JOHNSON CONTROLS INC		0	1,754	2,320
16	MICROSOFT CORP		0	1,562	2,183
17	NATIONAL OILWELL INC COM		0	2,933	2,687
18	NESTLE S.A. REGISTERED SHARES - ADF		0	1,484	1,970
19	ORACLE CORPORATION		0	1,371	2,383
20	PIMCO FOREIGN BD FD USD H-INST 103		0	39,865	41,696
21	SCHLUMBERGER LTD		0	2,977	3,246
22	TJX COS INC NEW		0	1,472	2,606
23	THERMO FISHER SCIENTIFIC INC		0	1,124	2,130
24	TOTAL FINA ELF S A ADR		0	2,398	2,150
25	UNION PACIFIC CORP		0	1,938	4,170
26	MCKESSON CORP		0	2,088	3,114
27	PRINCIPAL GL MULT STRAT-INST #4684		0	9,015	9,015
28	GOOGLE INC-CL C		0	2,695	3,158
29	GOLDMAN SACHS GROUP INC		0	1,228	1,938
30	HSBC - ADR		0	2,748	2,409
31	UNITED PARCEL SERVICE-CL B		0	1,513	2,112
32	TARGET CORP		0	1,812	2,657
33	UNITEDHEALTH GROUP INC		0	1,717	4,246
34	MERGER FUND-INST #301		0	17,515	17,346
35	BLACKROCK INC		0	1,585	1,788
36	FID ADV EMER MKTS INC- CL I 607		0	13,264	12,864
37	ISHARES TR SMALLCAP 600 INDEX FD		0	11,139	28,059
38	JPMORGAN CHASE & CO		0	1,970	3,379
39	US BANCORP DEL NEW		0	1,684	2,607
40	ISHARES S&P MIDCAP 400 VALUE		0	30,911	40,906
41	ISHARES S & P 500 INDEX FUND		0	13,096	19,032
42	ANHEUSER-BUSCH INBEV SPN ADR		0	2,466	2,583
43	DREYFUS INTERNATL BOND FD CL I 6094		0	43,195	41,395
44	EATON VANCE GLOBAL MACRO - I		0	13,782	13,513
45	ISHARES S&P MIDCAP 400 GROWTH		0	8,803	13,572
46	DREYFUS EMG MKT DEBT LOC C-I 6083		0	33,585	28,793

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
			824,965	807,395	882,097
47	DRIEHAUS ACTIVE INCOME FUND		0	36,836	35,806
48	BERSHIRE HATHAWAY INC.		0	2,366	4,354
49	COMCAST CORP CLASS A		0	1,437	3,481
50	ASG GLOBAL ALTERNATIVES-Y 1993		0	14,014	13,716
51	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	6,252	5,806
52	VANGUARD REIT VIPER		0	24,858	35,721
53	LAS VEGAS SANDS CORP		0	2,307	2,152
54	CELANESE CORP		0	2,109	2,638
55	VANGUARD EMERGING MARKETS ETF		0	42,155	40,740
56	CITIGROUP INC		0	2,886	3,084
57	JPMORGAN HIGH YIELD FUND SS 3580		0	44,385	42,896
58	T ROWE PRICE INST FLOAT RATE 170		0	11,741	11,425
59	VANGUARD BD INDEX FD INC		0	143,834	143,031
60	CME GROUP INC		0	2,098	2,925
61	PRINCIPAL PREFERRED SEC-INS 4929		0	20,608	20,369
62	SPDR DJ WILSHIRE INTERNATIONAL REA		0	27,542	32,050
63	VANGUARD INTERMEDIATE TERM B		0	47,420	47,505
64	VANGUARD EUROPE PACIFIC ETF		0	52,197	52,426
65	CREDIT SUISSE COMM RT ST-CO 2156		0	21,745	17,981
66	MONSTER BEVERAGE CORP		0	1,205	1,734
67	EATON CORP PLC		0	1,644	1,971

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

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

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	1,004
2	COST BASIS ADJUSTMENT	2	5
3	Total	3	1,009

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	3,831
2	PY RETURN OF CAPITAL ADJUSTMENT	2	436
3	Total	3	4,267

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

	Amount
Long Term CG Distributions	2,015
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
						319,663	0	25	308,066	11,622	0	0	0	11 622
1	CHEVRON CORP	166764100		10/28/2014	11/24/2014	352		0	347	5	0	0	0	5
2	COACH INC	189754104		5/15/2013	6/25/2014	953		0	1,643	-690	0	0	0	-690
3	CREDIT SUISSE COMM RET ST-I #2156	22544R305		7/15/2013	4/23/2014	1,879		0	1,754	125	0	0	0	125
4	CREDIT SUISSE COMM RET ST-I #2156	22544R305		7/15/2013	6/19/2014	8 756		0	8,250	506	0	0	0	506
5	CREDIT SUISSE COMM RET ST-I #2156	22544R305		7/15/2013	10/21/2014	6,163		0	6,701	-538	0	0	0	-538
6	CREDIT SUISSE COMM RET ST-I #2156	22544R305		1/24/2014	12/11/2014	483		0	549	-66	0	0	0	-66
7	WALT DISNEY CO	254687106		2/6/2006	9/10/2014	717		0	199	518	0	0	0	518
8	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		4/25/2014	12/11/2014	458		0	502	-44	0	0	0	-44
9	DREYFUS INTERNATL BOND FD CL I #6	261980668		4/25/2014	12/11/2014	1 868		0	1 908	-40	0	0	0	-40
10	DRIEHAUS ACTIVE INCOME FUND	262028855		5/15/2013	1/22/2014	8,994		0	9 027	-33	0	0	0	-33
11	DRIEHAUS ACTIVE INCOME FUND	262028855		6/23/2014	12/11/2014	1 182		0	1 219	-37	0	0	0	-37
12	DRIEHAUS ACTIVE INCOME FUND	262028855		5/15/2013	12/11/2014	167		0	174	-7	0	0	0	-7
13	EATON VANCE GLOBAL MACRO - I #008	277923728		7/15/2013	12/11/2014	827		0	848	-21	0	0	0	-21
14	FID ADV EMER MKTS INC- CL I #607	315920702		10/11/2013	12/11/2014	478		0	489	-11	0	0	0	-11
15	GATEWAY FUND - Y #1986	367829884		2/4/2013	10/21/2014	9,837		0	9,310	527	0	0	0	527
16	GATEWAY FUND - Y #1986	367829884		3/5/2013	10/21/2014	4 026		0	3 863	163	0	0	0	163
17	GILEAD SCIENCES INC	375558103		6/27/2012	9/10/2014	1 080		0	256	824	0	0	0	824
18	GOOGLE INC	38259P508		6/27/2012	1/22/2014	1 167		0	573	594	0	0	0	594
19	GOOGLE INC	38259P508		6/27/2012	4/25/2014	1,047		0	574	473	0	0	0	473
20	ISHARES CORE S & P 500 ETF	464287200		10/21/2014	12/11/2014	617		0	583	34	0	0	0	34
21	ISHARES S&P MID-CAP 400 GROWTH	464287606		5/15/2013	1/22/2014	1,817		0	1,623	194	0	0	0	194
22	ISHARES S&P MID-CAP 400 GROWTH	464287606		7/11/2013	1/22/2014	151		0	135	16	0	0	0	16
23	ISHARES S&P MID-CAP 400 GROWTH	464287606		7/11/2013	4/23/2014	2 852		0	2,564	288	0	0	0	288
24	ISHARES S&P MID-CAP 400 GROWTH	464287606		11/8/2011	4/23/2014	16 360		0	11 289	5 071	0	0	0	5 071
25	ISHARES S&P MID-CAP 400 GROWTH	464287606		11/8/2011	12/11/2014	787		0	518	269	0	0	0	269
26	AFLAC INC	001055102		11/7/2006	1/22/2014	583		0	406	177	0	0	0	177
27	AFLAC INC	001055102		11/7/2006	6/9/2014	1 569		0	1,128	441	0	0	0	441
28	ISHARES S&P MID-CAP 400 VALUE	464287705		6/27/2012	1/22/2014	1 414		0	947	467	0	0	0	467
29	ISHARES S&P MID-CAP 400 VALUE	464287705		4/23/2014	6/19/2014	2 275		0	2,169	106	0	0	0	106
30	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/24/2014	12/11/2014	461		0	474	-13	0	0	0	-13
31	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		6/19/2014	12/11/2014	753		0	797	-44	0	0	0	-44
32	TJX COS INC NEW	872540109		11/8/2011	1/22/2014	663		0	333	330	0	0	0	330
33	TARGET CORP	87612E106		12/23/1999	12/18/2014	1,192		0	596	596	0	0	0	596
34	THERMO FISHER SCIENTIFIC INC	883556102		11/8/2011	1/22/2014	575		0	250	325	0	0	0	325
35	3M CO	88579Y101		5/6/2011	2/7/2014	780		0	581	199	0	0	0	199
36	3M CO	88579Y101		5/6/2011	8/6/2014	698		0	484	214	0	0	0	214
37	3M CO	88579Y101		11/8/2011	8/6/2014	698		0	409	289	0	0	0	289
38	E-TRACS ALERIAN MLP INFRASTRUCTU	902641646		10/21/2014	12/11/2014	461		0	525	-64	0	0	0	-64
39	UNITED PARCEL SERVICE-CL B	911312106		11/8/2011	1/22/2014	595		0	428	167	0	0	0	167
40	VANGUARD INTERMEDIATE TERM B	921937819		4/30/2012	4/23/2014	1,086		0	1,144	-58	0	0	0	-58
41	VANGUARD INTERMEDIATE TERM B	921937819		4/30/2012	6/19/2014	1,347		0	1,408	-61	0	0	0	-61
42	VANGUARD INTERMEDIATE TERM B	921937819		11/16/2010	10/21/2014	1,114		0	1,105	9	0	0	0	9
43	VANGUARD INTERMEDIATE TERM B	921937819		11/16/2010	10/28/2014	5 967		0	5,949	18	0	0	0	18
44	VANGUARD INTERMEDIATE TERM B	921937819		11/16/2010	12/11/2014	1 021		0	1,020	1	0	0	0	1
45	VANGUARD SHORT TERM BOND ETF	921937827		5/15/2013	4/23/2014	21 939		0	22 169	-230	0	0	0	-230
46	VANGUARD SHORT TERM BOND ETF	921937827		9/17/2012	6/19/2014	12 023		0	12 196	-173	0	0	0	-173
47	VANGUARD SHORT TERM BOND ETF	921937827		9/17/2012	10/21/2014	2,819		0	2,846	-27	0	0	0	-27
48	VANGUARD SHORT TERM BOND ETF	921937827		11/16/2010	10/21/2014	3,221		0	3,252	-31	0	0	0	-31
49	VANGUARD SHORT TERM BOND ETF	921937827		11/16/2010	10/28/2014	13,347		0	13,496	-149	0	0	0	-149
50	VANGUARD SHORT TERM BOND ETF	921937827		11/16/2010	12/11/2014	2 963		0	3 008	-45	0	0	0	-45
51	VANGUARD FTSE DEVELOPED ETF	921943858		6/19/2014	12/11/2014	1 349		0	1 520	-171	0	0	0	-171
52	VANGUARD FTSE EMERGING MARKETS	922042858		5/15/2013	4/23/2014	938		0	1 012	-74	0	0	0	-74
53	VANGUARD FTSE EMERGING MARKETS	922042858		5/15/2013	6/19/2014	4,142		0	4,182	-40	0	0	0	-40
54	VANGUARD FTSE EMERGING MARKETS	922042858		5/15/2013	12/11/2014	1,027		0	1 145	-118	0	0	0	-118
55	VANGUARD REIT VIPER	922908553		1/22/2014	4/23/2014	1 875		0	1,747	128	0	0	0	128
56	VANGUARD REIT VIPER	922908553		1/28/2011	4/23/2014	144		0	108	36	0	0	0	36
57	VANGUARD REIT VIPER	922908553		6/19/2014	12/11/2014	897		0	822	75	0	0	0	75
58	ISHARES CORE S&P SMALL-CAP E	464287804		10/21/2014	12/11/2014	776		0	736	40	0	0	0	40
59	JOHNSON CONTROLS INC	478366107		11/8/2011	1/22/2014	1,023		0	650	373	0	0	0	373
60	JPMORGAN HIGH YIELD FUND SS #358	4812C0803		4/25/2014	12/11/2014	463		25	487	1	0	0	0	1
61	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		8/26/2010	4/23/2014	23,517		0	25 000	-1,483	0	0	0	-1 483
62	LAUDUS MONDRIAN INTL FI INST #2940	51855Q655		10/5/2010	4/23/2014	13 403		0	14,836	-1,433	0	0	0	-1 433
63	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		10/11/2013	4/23/2014	4 713		0	4,678	35	0	0	0	35
64	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		1/24/2014	4/23/2014	3 811		0	3 749	62	0	0	0	62
65	MCKESSON CORP	58155Q103		5/15/2013	1/22/2014	505		0	347	158	0	0	0	158
66	MERGER FD SH BEN INT #260	589509108		5/6/2011	1/22/2014	2 360		0	2 389	-29	0	0	0	-29
67	MERGER FD SH BEN INT #260	589509108		7/15/2013	1/22/2014	1 089		0	1 087	2	0	0	0	2
68	MERGER FD SH BEN INT #260	589509108		7/15/2013	8/8/2014	3 853		0	3,778	75	0	0	0	75
69	MERGER FD SH BEN INT #260	589509108		3/2/2010	8/8/2014	719		0	694	25	0	0	0	25
70	MERGER FUND-INST #301	589509207		3/2/2010	12/11/2014	949		0	929	20	0	0	0	20
71	MICROSOFT CORP	594918104		6/27/2012	1/22/2014	507		0	424	83	0	0	0	83
72	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/15/2013	8/8/2014	4,603		0	4 838	-235	0	0	0	-235
73	ISHARES S&P MID-CAP 400 VALUE	464287705		4/23/2014	12/11/2014	502		0	482	20	0	0	0	20
74	ISHARES CORE S&P SMALL-CAP E	464287804		11/25/2003	1/22/2014	1,968		0	788	1,180	0	0	0	1 180
75	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/15/2013	12/11/2014	754		0	760	-6	0	0	0	6
76	NESTLE S A REGISTERED SHARES - A	641069406		4/21/2010	1/22/2014	603		0	390	213	0	0	0	213
77	NOW INC/SH	67011P100		10/9/2013	6/6/2014	167		0	158	9	0	0	0	9
78	NOW INC/SH	67011P100		10/9/2013	6/17/2014	8		0	8	0	0	0	0	0
79	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/25/2014	10/28/2014	1 133		0	1,086	47	0	0	0	47
80	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/25/2014	12/11/2014	466		0	444	22	0	0	0	22
81	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/25/2014	12/19/2014	18 267		0	17 450	817	0	0	0	817
82	ORACLE CORPORATION	68389X105		9/18/2009	1/22/2014	532		0	304	228	0	0	0	228
83	PIMCO FOREIGN BD FD USD H-INST #1	693390882		10/11/2013	10/21/2014	2 353		0	2,239	114	0	0	0	114
84	PIMCO FOREIGN BD FD USD H-INST #1	693390882		10/11/2013	12/11/2014	1 102		0	1,035	67	0	0	0	67

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

	Amount
Long Term CG Distributions	2,015
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
						319,663	0	25	308,066	11,622	0	0	0	11 622
85	PRINCIPAL PREFERRED SEC-INS #492	74253Q416		4/25/2014	6/19/2014	1,773		0	1,746	27	0	0	0	27
86	PRINCIPAL PREFERRED SEC-INS #492	74253Q416		4/25/2014	10/28/2014	2 785		0	2,748	37	0	0	0	37
87	PRINCIPAL PREFERRED SEC-INS #492	74253Q416		4/25/2014	12/11/2014	459		0	455	4	0	0	0	4
88	PRINCIPAL GL MULT STRAT-INST #468	74255L696		8/8/2014	12/11/2014	527		0	516	11	0	0	0	11
89	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/15/2013	1/22/2014	26 284		0	26 843	-559	0	0	0	559
90	RIDGEWORTH SEIX HY BD I #5855	76628T645		11/8/2011	4/23/2014	10 463		0	10,000	463	0	0	0	463
91	RIDGEWORTH SEIX HY BD I #5855	76628T645		7/15/2013	4/23/2014	15 569		0	15,773	-204	0	0	0	-204
92	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/11/2013	4/23/2014	2,254		0	2,272	-18	0	0	0	-18
93	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/24/2014	10/28/2014	293		0	299	-6	0	0	0	-6
94	APACHE CORP	037411105		6/27/2012	1/22/2014	508		0	508	0	0	0	0	0
95	BHP BILLITON LIMITED - ADR	088606108		5/6/2011	1/22/2014	462		0	676	-214	0	0	0	-214
96	BHP BILLITON LIMITED - ADR	088606108		5/6/2011	11/24/2014	729		0	1,256	-527	0	0	0	-527
97	BHP BILLITON LIMITED - ADR	088606108		10/28/2014	11/24/2014	224		0	238	-14	0	0	0	-14
98	CAPITAL ONE FINANCIAL CORP	14040H105		6/27/2012	1/22/2014	583		0	424	159	0	0	0	159
99	CAPITAL ONE FINANCIAL CORP	14040H105		6/27/2012	3/25/2014	1,582		0	1 112	470	0	0	0	470
100	CELANESE CORP	150870103		6/27/2012	4/23/2014	541		0	312	229	0	0	0	229
101	CHEVRON CORP	166764100		2/17/2004	11/24/2014	1,527		0	568	959	0	0	0	959

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
										14,525	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	14,525		

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	307
3	Second quarter estimated tax payment	6/11/2014	3	306
4	Third quarter estimated tax payment	9/9/2014	4	307
5	Fourth quarter estimated tax payment	12/9/2014	5	306
6	Other payments		6	
7	Total		7	1,226