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Form **990-PF**

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

OMB No 1545-0052

2014

Open to Public Inspection

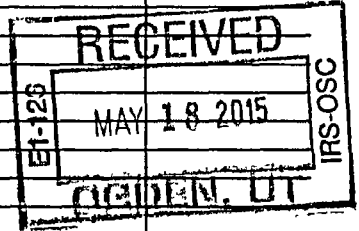
Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning _____ , **and ending** _____

Name of foundation VOGEL FAMILY CHARITABLE TRUST			A Employer identification number 91-6576387	
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 <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 936,170		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	22,683	21,508		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,802			
	b Gross sales price for all assets on line 6a 300,832				
	7 Capital gain net income (from Part IV, line 2)		14,802		
	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	37,485	36,310	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	14,144	10,608		3,536
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,088			1,088
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,650	559		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	4	4		
	24 Total operating and administrative expenses. Add lines 13 through 23	19,886	11,171	0	4,624
	25 Contributions, gifts, grants paid	48,330			48,330
26 Total expenses and disbursements. Add lines 24 and 25	68,216	11,171	0	52,954	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-30,731				
b Net investment income (if negative, enter -0-)		25,139			
c Adjusted net income (if negative, enter -0-)			0		



For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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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			884	884
	2	Savings and temporary cash investments		20,585	31,682	31,682
	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)	862,868	819,239	903,608		
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)	883,453	851,805	936,174		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	883,453	851,805		
	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)	883,453	851,805			
31	Total liabilities and net assets/fund balances (see instructions)	883,453	851,805			

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	883,453
2	Enter amount from Part I, line 27a	2	-30,731
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,191
4	Add lines 1, 2, and 3	4	853,913
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,108
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	851,805

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				0
b				0
c				0
d				0
e				0
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	14,802	
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	50,478	905,285	0.055759
2012	48,020	880,221	0.054554
2011	51,363	904,428	0.056791
2010	73,889	870,738	0.084858
2009	46,003	780,467	0.058943
2	Total of line 1, column (d)	2	0.310905
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	0.062181
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	927,521
5	Multiply line 4 by line 3	5	57,674
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	251
7	Add lines 5 and 6	7	57,925
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	52,954

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	503
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	503
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	503
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,105
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	2,105
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,602
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax 503 Refunded	11	1,099

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

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

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

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

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

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, NC	Trustee	4.00 14,144		

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	913,295
b	Average of monthly cash balances	1b	28,351
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	941,646
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	941,646
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	14,125
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	927,521
6	Minimum investment return. Enter 5% of line 5	6	46,376

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	46,376
2a	Tax on investment income for 2014 from Part VI, line 5	2a	503
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	503
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,873
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	45,873
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	45,873

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	52,954
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	52,954
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	52,954

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				45,873
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			5,548	
d From 2012			4,247	
e From 2013			7,319	
f Total of lines 3a through e	17,114			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 52,954				
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				45,873
e Remaining amount distributed out of corpus	7,081			
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	24,195			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	24,195			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011			5,548	
c Excess from 2012			4,247	
d Excess from 2013			7,319	
e Excess from 2014			7,081	

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i> See Attached Statement</p>				
<p>Total ▶ 3a</p>				<p>48,330</p>
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total ▶ 3b</p>				<p>0</p>

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

Recipient(s) paid during the year

Name

BOISE STATE UNIVERSITY

Street

1910 UNIVERSITY DRIVE

City

BOISE

State

ID

Zip Code

83725

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

16,110

Name

ST ALPHONSUS REGIONAL MEDICAL CENTER

Street

1055 NORTH CURTIS ROAD

City

BOISE

State

ID

Zip Code

83706

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

16,110

Name

REDEEMER LUTHERAN CHURCH

Street

2920 CASSIA STREET

City

BOISE

State

ID

Zip Code

83705

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

16,110

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

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	Gross Sales	Cost or Other Basis	Valuation Method	Capital Gains/Losses			Net Gain or Loss
												Gross Sales	Capital Gains/Losses	Other Sales	
Totals										300,832	286,030	0	14,802		
1	AFLAC INC	001055102			1/9/2013	2/12/2014	498	421	421						77
2	AFLAC INC	001055102			1/9/2013	6/9/2014	2,322	1,946	1,946						376
3	AGR MANAGED FUTURES ST	002034859			1/24/2014	2/12/2014	991	1,024	991						33
4	APPLE INC	037833100			1/9/2013	1/22/2014	551	523	523						28
5	BERKSHIRE HATHAWAY INC	084670702			1/9/2013	4/23/2014	375	375	375						135
6	BHP BILLITON LIMITED - ADR	088606108			1/30/2009	1/24/2014	1,401	962	962						439
7	CME GROUP INC	125720105			1/9/2013	1/22/2014	530	370	370						160
8	CAPITAL ONE FINANCIAL CO	140404105			1/9/2013	1/22/2014	510	437	437						73
9	CHELANESE CORP	150970103			1/9/2013	3/25/2014	2,486	2,062	2,062						424
10	CHEVRON CORP	166764100			1/30/2009	4/23/2014	481	376	376						105
11	CHEVRON CORP	166764100			1/24/2014	11/24/2014	2,349	1,442	1,442						907
12	COACH INC	166764100			10/29/2014	11/24/2014	235	232	232						3
13	COACH INC	189754104			1/9/2013	6/25/2014	579	991	991						412
14	COMCAST CORP CLASS A	189754104			1/29/2013	6/25/2014	851	1,306	1,306						455
15	CREDIT SUISSE COMM RET S	20030N101			4/17/2009	4/23/2014	509	144	144						365
16	CREDIT SUISSE COMM RET S	22544R305			9/17/2012	2/12/2014	3,515	4,071	4,071						556
17	CREDIT SUISSE COMM RET S	22544R305			9/17/2012	4/23/2014	1,580	1,723	1,723						143
18	DIAMOND HILL LONG-SHORT	25264S833			1/9/2013	6/19/2014	928	732	732						196
19	DIAMOND HILL LONG-SHORT	25264S833			1/9/2013	10/21/2014	18,571	15,103	15,103						3,468
20	WALT DISNEY CO	254687106			1/9/2013	4/23/2014	557	360	360						197
21	DREYFUS FMG MKT DEBT LO	26190494			1/9/2013	6/19/2014	10,122	10,786	10,786						664
22	DRIEHAUS ACTIVE INCOME F	262028855			7/15/2013	1/22/2014	4,281	4,245	4,245						36
23	DRIEHAUS ACTIVE INCOME F	262028855			7/15/2013	2/12/2014	1,791	1,780	1,780						11
24	DRIEHAUS ACTIVE INCOME F	262028855			7/15/2013	6/19/2014	3,528	3,505	3,505						23
25	E M C CORP MASS	268648102			1/9/2013	4/23/2014	469	432	432						37
26	FID ADV EMER MKTS INC- CL	315920702			10/11/2013	6/19/2014	703	665	665						38
27	CREDIT SUISSE COMM RET S	22544R305			9/17/2012	6/19/2014	12,908	14,200	14,200						1,292
28	GILEAD SCIENCES INC	375558103			1/9/2013	9/10/2014	1,620	582	582						1,038
29	GOLDMAN SACHS GROUP INC	38141G104			1/9/2013	1/22/2014	520	401	401						119
30	GOOGLE INC	38259P508			1/9/2013	4/23/2014	2,064	1,477	1,477						617
31	INTERNATIONAL BUSINESS M	459200101			6/17/2013	2/12/2014	538	611	611						73
32	INTERNATIONAL BUSINESS M	464287200			1/9/2013	2/12/2014	1,649	1,322	1,322						327
33	SHARES S&P MID-CAP 400 G	464287606			1/9/2013	1/22/2014	1,968	1,546	1,546						422
34	SHARES S&P MID-CAP 400 G	464287606			1/9/2013	2/12/2014	1,781	1,427	1,427						354
35	SHARES S&P MID-CAP 400 G	464287606			1/9/2013	4/23/2014	7,204	5,708	5,708						1,496
36	SHARES S&P MID-CAP 400 V	464287705			1/9/2013	1/22/2014	1,178	911	911						267
37	SHARES S&P MID-CAP 400 V	464287705			1/9/2013	2/12/2014	1,488	1,184	1,184						314
38	SHARES CORE S&P SMALL-C	464287804			8/8/2013	1/22/2014	984	876	876						108
39	SHARES CORE S&P SMALL-C	464287804			1/9/2013	1/22/2014	2,296	1,895	1,895						601
40	SHARES CORE S&P SMALL-C	464287804			1/9/2013	2/12/2014	1,991	1,534	1,534						457
41	JOHNSON CONTROLS INC	478366107			1/9/2013	1/22/2014	1,535	943	943						592
42	JPMORGAN HIGH YIELD FUND	4812C0803			2/13/2014	4/23/2014	7,258	7,214	7,214						44
43	LAUDUS MONDRIAN INTL FHI	51855Q655			1/9/2013	4/23/2014	4,447	4,642	4,642						195
44	LAUDUS MONDRIAN INTL FHI	51855Q655			1/24/2014	4/23/2014	3,032	2,982	2,982						50
45	MCKESSON CORP	58155Q103			1/9/2013	1/22/2014	505	304	304						201
46	MCKESSON CORP	58155Q103			1/9/2013	8/8/2014	3,609	3,609	3,609						104
47	MICROSOFT CORP	594918104			3/1/2011	1/22/2014	507	374	374						133
48	MONSTER BEVERAGE CORP	611740101			1/9/2013	4/23/2014	473	353	353						120
49	MONSTER BEVERAGE CORP	611740101			1/9/2013	9/10/2014	640	353	353						287
50	ASSG GLOBAL ALTERNATIVES	63872T885			7/15/2013	2/004	1,989	2,004	2,004						15
51	ASSG GLOBAL ALTERNATIVES	63872T885			8/12/2013	1,859	1,912	1,912	1,912						53
52	ASSG GLOBAL ALTERNATIVES	63872T885			8/8/2014	986	1,940	1,940	1,940						42
53	ASSG GLOBAL ALTERNATIVES	63872T885			7/15/2013	2,136	2,245	2,245	2,245						109
54	NESTLE S A REGISTERED SH	641069406			6/15/2009	1/22/2014	603	286	286						317
55	NOW INC/SH	67011P100			8/8/2013	6/6/2014	267	236	236						31
56	NOW INC/SH	67011P100			8/8/2013	6/17/2014	8	7	7						1
57	NUVEEN HIGH YIELD MUNI B	67065Q772			4/25/2014	10/28/2014	807	773	773						34
58	NUVEEN HIGH YIELD MUNI B	67065Q772			4/25/2014	2/19/2014	15,782	15,076	15,076						706
59	ORACLE CORPORATION	68389X105			1/9/2013	1/22/2014	494	450	450						44
60	ROBECO BP LNG/SHRT RES-	74925K581			7/15/2013	4,367	4,017	4,017	4,017						350
61	ROBECO BP LNG/SHRT RES-	74925K581			7/15/2013	1,490	1,383	1,383	1,383						107
62	ROBECO BP LNG/SHRT RES-	74925K581			7/15/2013	9,455	8,406	8,406	8,406						1,049
63	RIDGEWORTH SEIX HY BD-#	76628T645			7/15/2013	8,476	6,656	6,656	6,656						1,810
64	RIDGEWORTH SEIX HY BD-#	76628T645			1/9/2013	13,791	14,322	14,322	14,322						531
65	RIDGEWORTH SEIX HY BD-#	76628T645			1/9/2013	20,756	21,576	21,576	21,576						820
66	RIDGEWORTH SEIX HY BD-#	76628T645			8/12/2013	1,103	1,123	1,123	1,123						20
67	RIDGEWORTH SEIX HY BD-#	76628T645			10/1/2013	2,558	2,603	2,603	2,603						45
68	T ROWE PRICE INST FLOAT F	77958B402			1/24/2014	314	320	320	320						45
69	SPDR DJ WILSHIRE INTERNA	78463X863			5/20/2008	4/23/2014	932	1,222	1,222						290

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

		1,088	0	0	1,088
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,088			1,088

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

		4,650	559	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	559	559		
2	PY EXCISE TAX DUE	1,986			
3	ESTIMATED EXCISE PAYMENTS	2,105			

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

		4	4	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	4	4		

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	862,868	819,239	903,608
			End of Year	End of Year	End of Year	End of Year
1			0	0	0	
2	AFFILIATED MANAGERS GROUP INC		2,081		3,184	
3	APACHE CORPORATION COM		3,326		2,820	
4	APPLE COMPUTER INC COM		6,387		9,272	
5	BAXTER INTL INC COM		3,145		3,298	
6	BOEING COMPANY		3,397		4,809	
7	CVS/CAREMARK CORPORATION		1,802		4,912	
8	CISCO SYSTEMS INC		2,810		4,729	
9	CUMMINS INC.		4,654		4,902	
10	DIAGEO PLC - ADR		1,271		2,396	
11	WALT DISNEY CO		2,142		5,180	
12	E M C CORP MASS		2,764		3,242	
13	GILEAD SCIENCES INC		1,610		2,828	
14	INTERNATIONAL BUSINESS MACHS COR		2,158		1,765	
15	JOHNSON CONTROLS INC		2,237		3,239	
16	MICROSOFT CORP		2,141		3,298	
17	NATIONAL OILWELL INC COM		3,988		3,801	
18	NESTLE S.A. REGISTERED SHARES - ADR		1,493		2,699	
19	ORACLE CORPORATION		2,569		3,283	
20	PIMCO FOREIGN BD FD USD H-INST 103		7,394		7,442	
21	SCHLUMBERGER LTD		4,345		4,612	
22	TJX COS INC NEW		2,492		3,635	
23	THERMO FISHER SCIENTIFIC INC		1,715		3,007	
24	TOTAL FINA ELF S.A. ADR		3,180		3,072	
25	UNION PACIFIC CORP		3,768		5,837	
26	MCKESSON CORP		2,434		4,359	
27	PRINCIPAL GL MULT STRAT-INST #4684		9,465		9,465	
28	GOOGLE INC-CL C		3,595		4,211	
29	GOLDMAN SACHS GROUP INC		1,970		2,714	
30	HSBC - ADR		3,793		3,353	
31	UNITED PARCEL SERVICE-CL B		2,130		3,002	
32	TARGET CORP		2,297		3,796	
33	UNITEDHEALTH GROUP INC		3,278		5,863	
34	MERGER FUND-INST #301		13,829		13,602	
35	BLACKROCK INC		2,541		2,860	
36	FID ADV EMER MKTS INC- CL I 607		13,520		13,112	
37	ISHARES TR SMALLCAP 600 INDEX FD		40,677		56,916	
38	JPMORGAN CHASE & CO		2,807		4,756	
39	US BANCORP DEL NEW		2,812		3,641	
40	ISHARES S&P MIDCAP 400 VALUE		31,309		39,883	
41	ISHARES S & P 500 INDEX FUND		22,678		29,996	
42	ANHEUSER-BUSCH INBEV SPN ADR		2,794		3,594	
43	DREYFUS INTERNATL BOND FD CL I 6094		7,106		6,798	
44	ISHARES S&P MIDCAP 400 GROWTH		31,494		40,237	
45	DREYFUS EMG MKT DEBT LOC C-I 6083		24,146		20,244	
46	DRIEHAUS ACTIVE INCOME FUND		18,878		18,360	

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

Asset Description		862,868	819,239	903,608
	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
47	BERSHIRE HATHAWAY INC.	0	4,216	6,156
48	COMCAST CORP CLASS A	0	1,934	4,873
49	ASG GLOBAL ALTERNATIVES-Y 1993	0	29,413	28,724
50	VANGUARD REIT VIPER	0	16,773	41,391
51	AQR MANAGED FUTURES STR-1	0	14,611	15,202
52	LAS VEGAS SANDS CORP	0	3,188	2,966
53	CELANESE CORP	0	3,253	3,658
54	VANGUARD EMERGING MARKETS ETF	0	99,597	91,526
55	CITIGROUP INC	0	4,045	4,329
56	JPMORGAN HIGH YIELD FUND SS 3580	0	33,188	32,260
57	T ROWE PRICE INST FLOAT RATE 170	0	13,960	13,590
58	MONSTER BEVERAGE CORP	0	1,135	2,384
59	EATON CORP PLC	0	2,269	2,718
60	VANGUARD BD INDEX FD INC	0	32,905	32,620
61	CME GROUP INC	0	2,661	4,078
62	SPDR DJ WILSHIRE INTERNATIONAL REA	0	36,750	35,750
63	VANGUARD INTERMEDIATE TERM B	0	21,418	21,678
64	VANGUARD EUROPE PACIFIC ETF	0	109,218	106,178
65	ROBECO BP LNG/SHRT RES-INS	0	12,681	14,578
66	NEUBERGER BERMAN LONG SH-INS #183	0	19,037	19,096
67	CREDIT SUISSE COMM RT ST-CO 2156	0	40,565	31,829

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	35
2	MUTUAL FUND & CTF INCOME ADDITIONS	2	1,156
3	Total	3	1,191

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	1,673
2	PY RETURN OF CAPITAL ADJUSTMENT	2	435
3	Total	3	2,108

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

1	Name	Check 'X' if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
	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	14,144	14,144	0

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	526
3 Second quarter estimated tax payment	6/11/2014	3	527
4 Third quarter estimated tax payment	9/9/2014	4	526
5 Fourth quarter estimated tax payment	12/9/2014	5	526
6 Other payments		6	
7 Total		7	2,105