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Form **990-PF**

**Return of Private Foundation**

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

OMB No 1545-0052

**2014**

Department of the Treasury  
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation  
**CAIN, CLEMENT CHARITABLE FDN**

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

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

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

**A Employer identification number**  
93-6270973

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

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

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

**I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$** 926,564 **J Accounting method:**  Cash  Accrual  Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

**C If exemption application is pending, check here ▶**

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

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

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

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	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	26,840	25,646		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	20,761			
	b Gross sales price for all assets on line 6a	337,621			
	7 Capital gain net income (from Part IV, line 2)		20,761		
	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 <b>Total.</b> Add lines 1 through 11	47,601	46,407	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	14,368	10,776		3,592
	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)	771	337		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	109	2		107
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	16,336	11,115	0	4,787
	25 Contributions, gifts, grants paid	15,387			15,387
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	31,723	11,115	0	20,174	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	15,878				
b <b>Net investment income</b> (if negative, enter -0-)		35,292			
c <b>Adjusted net income</b> (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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing . . . . .		1,701	1,701
	2	Savings and temporary cash investments . . . . .	4,161	29,350	29,350
	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) . . . . .	812,496	798,054	895,517
	14	Land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	816,657	829,105	926,568	
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	<b>Total liabilities</b> (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 . . . . .	816,657	829,105	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	816,657	829,105		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	816,657	829,105		

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	816,657
2	Enter amount from Part I, line 27a . . . . .	2	15,878
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,008
4	Add lines 1, 2, and 3 . . . . .	4	833,543
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,438
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	829,105

**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	20,761	
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	42,155	912,858	0.046179
2012	43,042	897,364	0.047965
2011	28,145	900,405	0.031258
2010	34,069	863,118	0.039472
2009	30,786	776,169	0.039664
2 Total of line 1, column (d)			0.204538
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			0.040908
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			922,939
5 Multiply line 4 by line 3			37,756
6 Enter 1% of net investment income (1% of Part I, line 27b)			353
7 Add lines 5 and 6			38,109
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.			20,174

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

<b>1a</b>	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>b</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	706	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
<b>3</b>	Add lines 1 and 2	3	706	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	706	
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	344	
<b>b</b>	Exempt foreign organizations—tax withheld at source	6b		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	6c		
<b>d</b>	Backup withholding erroneously withheld	6d		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	7	344	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	362	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	0	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> Refunded	11	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</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
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ (2) On foundation managers. ▶ \$		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$		
<b>2</b> 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
<b>3</b> 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
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> 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
<b>6</b> 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	
<b>7</b> 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	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OR		
<b>b</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	
<b>9</b> 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
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

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

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

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

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

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **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?  Yes  No N/A  
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 14,368		

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	909,348
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	27,646
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	936,994
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	936,994
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	14,055
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	922,939
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	46,147

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	46,147
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	706
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	706
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	45,441
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	45,441
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	45,441

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	20,174
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	20,174
<b>5</b>	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) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	20,174

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				45,441
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only . . . . .			36,473	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . .				
<b>b</b> From 2010 . . . . .				
<b>c</b> From 2011 . . . . .				
<b>d</b> From 2012 . . . . .				
<b>e</b> From 2013 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ <u>20,174</u>				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .			20,174	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2014 distributable amount . . . . .				
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2014 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			16,299	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				45,441
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010 . . . . .				
<b>b</b> Excess from 2011 . . . . .				
<b>c</b> Excess from 2012 . . . . .				
<b>d</b> Excess from 2013 . . . . .				
<b>e</b> 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)

Table with 5 columns: Tax year (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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 [X] 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><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<b>Total</b> . . . . . ▶				<b>3a</b> 15,387
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<b>Total</b> . . . . . ▶				<b>3b</b> 0





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

Recipient(s) paid during the year

**Name**  
SHRINERS HOSPITALS FOR CHILDREN

**Street**  
PO BOX 31356

<b>City</b> TAMPA	<b>State</b> FL	<b>Zip Code</b> 33631	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT	<b>Amount</b> 7,693
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**Name**  
OREGON HEALTH SCIENCE FOUNDATION

**Street**  
1121 SW SALMON STREET, SUITE 100

<b>City</b> PORTLAND	<b>State</b> OR	<b>Zip Code</b> 97205-2021	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT	<b>Amount</b> 7,694
---	------------------------

**Name**

**Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
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<b>Relationship</b>	<b>Foundation Status</b>
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<b>Purpose of grant/contribution</b>	<b>Amount</b>
--------------------------------------	---------------

**Name**

**Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
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<b>Relationship</b>	<b>Foundation Status</b>
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<b>Purpose of grant/contribution</b>	<b>Amount</b>
--------------------------------------	---------------

**Name**

**Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
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<b>Relationship</b>	<b>Foundation Status</b>
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<b>Purpose of grant/contribution</b>	<b>Amount</b>
--------------------------------------	---------------

**Name**

**Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
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<b>Relationship</b>	<b>Foundation Status</b>
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<b>Purpose of grant/contribution</b>	<b>Amount</b>
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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	Cost or Other Basis	Valuation Method	Capital Gains/Losses			Net Gain or Loss
											Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss	
	Long Term CG Distributions	Amount	2,065								337,621	0	316,860	20,761
	Short Term CG Distributions	Amount	0								0	0	0	0
70	WALT DISNEY CO	254687106			2/7/2008		9/10/2014	448	158					290
71	UNITEDHEALTH GROUP INC	91324P102			3/14/2008		1/29/2014	357	191					166
72	VANGUARD INTERMEDIATE T	921937819			2/15/2012		1/29/2014	1,166	1,232					-66
73	VANGUARD INTERMEDIATE T	921937819			2/15/2012		10/23/2014	2,305	2,376					0
74	VANGUARD INTERMEDIATE T	921937819			2/15/2012		10/31/2014	5,011	5,193					-182
75	VANGUARD SHORT TERM BO	921937827			1/1/2011		5/1/2014	17,629	17,917					-288
76	VANGUARD SHORT TERM BO	921937827			9/11/2012		5/1/2014	321	325					-4
77	VANGUARD SHORT TERM BO	921937827			10/16/2011		10/23/2014	5,149	5,207					-58
78	VANGUARD SHORT TERM BO	921937827			10/16/2011		10/23/2014	7,321	7,403					-82
79	VANGUARD SHORT TERM BO	921937827			10/16/2011		10/23/2014	8,747	8,888					-141
80	VANGUARD SHORT TERM BO	921937827			2/13/2012		10/31/2014	3,611	3,655					-44
81	VANGUARD FTSE DEVELOPE	921943858			2/13/2013		1/29/2014	1,954	1,795					159
82	VANGUARD FTSE EMERGING	922042858			2/13/2013		5/1/2014	123	134					-11
83	VANGUARD FTSE EMERGING	922042858			5/1/2013		5/1/2014	940	998					-58
84	VANGUARD FTSE EMERGING	922042858			5/1/2013		10/23/2014	1,644	1,736					-92
85	VANGUARD FTSE EMERGING	922042858			7/27/2010		10/23/2014	843	822					21
86	VANGUARD FTSE EMERGING	922042858			7/17/2013		5/1/2014	1,818	1,776					42
87	AFLAC INC	001055102			12/3/2012		1/29/2014	438	308					130
88	AFLAC INC	001055102			6/18/2007		6/10/2014	443	370					73
89	DRIEHAUS ACTIVE INCOME F	262028855			2/10/2009		6/10/2014	632	228					404
90	DRIEHAUS ACTIVE INCOME F	262028855			2/15/2013		1/29/2014	9,180	9,163					17
91	E M C CORP MASS	268648102			7/16/2004		1/29/2014	125	51					74
92	FID ADV EMER MKTS INC-CL	315920702			10/17/2013		5/1/2014	333	328					5
93	GATEWAY FUND - Y #1986	367829884			10/17/2013		1/29/2014	337	336					1
94	GATEWAY FUND - Y #1986	367829884			9/13/2012		1/29/2014	261	254					7
95	GATEWAY FUND - Y #1986	367829884			9/13/2012		10/23/2014	13,856	13,130					726
96	GILEAD SCIENCES INC	375558103			5/5/2014		10/23/2014	179	179					0
97	GILEAD SCIENCES INC	375558103			12/8/2011		1/29/2014	320	320					0
98	GILEAD SCIENCES INC	375558103			12/8/2011		9/10/2014	861	156					705
99	GOLDMAN SACHS GROUP INC	38141G104			12/8/2010		1/29/2014	819	810					9
100	GOOGLE INC	38259P508			1/25/2012		5/1/2014	1,070	570					500
101	GOOGLE INC	38259P508			6/7/2012		5/1/2014	535	294					241
102	GOOGLE INC	38259P508			8/30/2012		5/1/2014	535	294					241
103	HSBC -ADR	404280406			2/25/2013		5/1/2014	207	207					0
104	INTERNATIONAL BUSINESS M	459200101			3/19/2004		4/1/2014	25,000	25,033					-33
105	INTERNATIONAL BUSINESS M	459200101			6/18/2013		1/29/2014	528	616					-88
106	ISHARES S&P MID-CAP 400 G	464287200			10/14/2008		1/29/2014	536	315					221
107	ISHARES S&P MID-CAP 400 G	464287606			7/17/2013		1/29/2014	2,766	2,576					190
108	ISHARES S&P MID-CAP 400 G	464287606			2/24/2011		1/29/2014	3,435	2,407					1,028
109	ISHARES S&P MID-CAP 400 G	464287606			8/19/2011		5/1/2014	5,078	3,070					2,008
110	ISHARES S&P MID-CAP 400 G	464287606			11/4/2011		5/1/2014	2,838	1,942					896
111	ISHARES S&P MID-CAP 400 G	464287606			9/11/2012		5/1/2014	2,240	1,705					535
112	ISHARES S&P MID-CAP 400 G	464287606			2/13/2013		5/1/2014	597	496					101
113	ISHARES S&P MID-CAP 400 G	464287606			2/13/2013		5/1/2014	4,630	2,345					2,285
114	ISHARES S&P MID-CAP 400 G	464287606			8/19/2011		1/29/2014	1,939	1,163					776
115	ISHARES S&P MID-CAP 400 G	464287606			7/20/2009		1/29/2014	2,415	1,058					1,357
116	JPMORGAN CHASE & CO	46625H100			10/12/2011		1/29/2014	220	133					87
117	JPMORGAN CHASE & CO	46625H100			11/26/2008		1/29/2014	110	57					53
118	JOHNSON CONTROLS INC	478366107			3/12/2012		1/29/2014	234	159					75
119	LAUDUS MONDRIAN INTL F-H	51855Q655			11/26/2010		5/1/2014	34,194	35,560					-1,366
120	LAUDUS MONDRIAN INTL F-H	51855Q655			11/26/2010		5/1/2014	836	877					-41
121	LAUDUS MONDRIAN INTL F-H	51855Q655			5/3/2013		5/1/2014	1,599	1,600					-1
122	LAUDUS MONDRIAN INTL F-H	51855Q655			7/19/2013		5/1/2014	363	353					10
123	LAUDUS MONDRIAN INTL F-H	51855Q655			10/17/2013		5/1/2014	5,338	5,319					19
124	LAUDUS MONDRIAN INTL F-H	51855Q655			1/31/2014		5/1/2014	2,964	2,875					89
125	LAUDUS MONDRIAN INTL F-H	51855Q655			10/17/2013		1/29/2014	443	452					-9
126	MERGER FD SH BEN INT #260	589509108			10/17/2013		1/29/2014	4,110	4,138					-28
127	MERGER FD SH BEN INT #260	589509108			7/19/2013		1/29/2014	4,292	4,198					94
128	MERGER FD SH BEN INT #260	589509108			9/13/2012		8/15/2014	346	338					8
129	MERGER FD SH BEN INT #260	589509108			10/1/2002		1/29/2014	216	132					84
130	MICROSOFT CORP	594918104			1/22/2013		9/10/2014	91	48					43
131	MONSTER BEVERAGE CORP	611740101			1/22/2013		9/10/2014	91	48					43

**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**

		771	337	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	337	337		
2	PY Excise Tax Due	90			
3	Estimated Excise Payments	344			

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

		109	2	0	107
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR Fees	2	2		
2	State AG Fees	107			107

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
1			0	0	0
2	AFFILIATED MANAGERS GROUP INC		0	546	1,910
3	APACHE CORPORATION COM		0	2,581	2,005
4	APPLE COMPUTER INC COM		0	2,429	6,623
5	BAXTER INTL INC COM		0	2,242	2,345
6	BOEING COMPANY		0	2,438	3,379
7	CVS/CAREMARK CORPORATION		0	1,211	3,563
8	CISCO SYSTEMS INC		0	2,194	3,338
9	CUMMINS INC.		0	3,304	3,460
10	DIAGEO PLC - ADR		0	525	1,255
11	WALT DISNEY CO		0	1,637	3,768
12	E M C CORP MASS		0	1,434	2,349
13	GILEAD SCIENCES INC		0	1,008	2,074
14	INTERNATIONAL BUSINESS MACHS CORP		0	1,232	963
15	JOHNSON CONTROLS INC		0	1,708	2,320
16	MICROSOFT CORP		0	1,929	2,880
17	NATIONAL OILWELL INC COM		0	2,799	2,687
18	NESTLE S A REGISTERED SHARES - ADF		0	1,138	1,970
19	ORACLE CORPORATION		0	1,409	2,383
20	PIMCO FOREIGN BD FD USD H-INST 103		0	43,669	44,222
21	SCHLUMBERGER LTD		0	3,068	3,246
22	TJX COS INC NEW		0	1,448	2,675
23	THERMO FISHER SCIENTIFIC INC		0	1,087	2,255
24	TOTAL FINA ELF S.A. ADR		0	2,088	2,150
25	UNION PACIFIC CORP		0	1,993	4,170
26	MCKESSON CORP		0	1,206	2,699
27	PRINCIPAL GL MULT STRAT-INST #4684		0	9,420	9,360
28	GOOGLE INC-CL C		0	1,203	2,106
29	GOLDMAN SACHS GROUP INC		0	1,070	1,357
30	HSBC - ADR		0	2,692	2,409
31	UNITED PARCEL SERVICE-CL B		0	978	1,668
32	TARGET CORP		0	1,726	2,733
33	UNITEDHEALTH GROUP INC		0	2,095	4,246
34	MERGER FUND-INST #301		0	18,060	17,968
35	BLACKROCK INC		0	1,254	1,430
36	FID ADV EMER MKTS INC- CL I 607		0	13,826	13,318
37	ISHARES TR SMALLCAP 600 INDEX FD		0	11,783	28,515
38	JPMORGAN CHASE & CO		0	1,829	3,442
39	US BANCORP DEL NEW		0	1,780	2,607
40	ISHARES S&P MIDCAP 400 VALUE		0	30,593	43,079
41	ISHARES S & P 500 INDEX FUND		0	10,835	19,446
42	ANHEUSER-BUSCH INBEV SPN ADR		0	1,034	2,134
43	DREYFUS INTERNATL BOND FD CL I 6094		0	44,497	42,643
44	EATON VANCE GLOBAL MACRO - I		0	14,167	13,899
45	ISHARES S&P MIDCAP 400 GROWTH		0	6,732	14,211
46	DREYFUS EMG MKT DEBT LOC C-I 6083		0	34,414	26,827

**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
47	DRIEHAUS ACTIVE INCOME FUND		0	36,625	35,953
48	BERSHIRE HATHAWAY INC.		0	2,386	4,354
49	COMCAST CORP CLASS A		0	1,448	3,423
50	ASG GLOBAL ALTERNATIVES-Y 1993		0	14,646	14,228
51	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	6,699	6,212
52	VANGUARD REIT VIPER		0	15,398	36,207
53	LAS VEGAS SANDS CORP		0	2,323	2,152
54	CELANESE CORP		0	2,298	2,638
55	VANGUARD EMERGING MARKETS ETF		0	37,393	41,341
56	CITIGROUP INC		0	2,795	3,084
57	JPMORGAN HIGH YIELD FUND SS 3580		0	44,840	43,451
58	T ROWE PRICE INST FLOAT RATE 170		0	12,087	11,773
59	MONSTER BEVERAGE CORP		0	708	1,734
60	EATON CORP PLC		0	1,550	1,903
61	VANGUARD BD INDEX FD INC		0	145,228	145,189
62	CME GROUP INC		0	2,046	2,925
63	PRINCIPAL PREFERRED SEC-INS 4929		0	21,011	20,707
64	SPDR DJ WILSHIRE INTERNATIONAL REA		0	27,825	32,508
65	VANGUARD INTERMEDIATE TERM B		0	47,322	48,268
66	VANGUARD EUROPE PACIFIC ETF		0	51,848	53,146
67	CREDIT SUISSE COMM RT ST-CO 2156		0	25,267	18,234

812,496

798,054

895,517

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

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

1	Cost Basis Adjustment	1	37
2	Mutual Fund & CTF Income Additions	2	971
3	Total	3	1,008

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

1	Mutual Fund & CTF Income Subtraction	1	4,012
2	PY Return of Capital Adjustment	2	426
3	Total	3	4,438

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

Long Term CG Distributions		Short Term CG Distributions		Amount		Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F.M.V. as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of F.M.V. Over ADJ Basis	Gains Minus Excess of F.M.V. Over Adjusted Basis of Losses
2,085	0	0	0	317,594	18,696												
1	MONSTER BEVERAGE CORP	611740101	11/15/2012	9/10/2014	366			777						186			18,696
2	ASS GLOBAL ALTERNATIVES-Y #1993	639271885	8/15/2014	8/15/2014	213			222						-9			-9
3	ASS GLOBAL ALTERNATIVES-Y #1993	639271885	7/19/2013	8/15/2014	3,916			4,089						-173			-173
4	NOW INDSH	67011P100	7/5/2013	6/10/2014	90			79						11			11
5	NOW INDSH	67011P100	7/3/2013	6/10/2014	73			64						9			9
6	NOW INDSH	67011P100	7/3/2013	6/10/2014	16			14						2			2
7	NUVEEN HIGH YIELD MUNI BD R #1668	670850772	5/5/2014	10/31/2014	859			823						36			36
8	NUVEEN HIGH YIELD MUNI BD R #1668	670850772	5/5/2014	10/31/2014	18,616			17,827						789			789
9	ORACLE CORPORATION	68389X082	6/4/2010	1/29/2014	111			68						43			43
10	PRINCIPAL PREFERRED SEC-INS #4928	742530416	6/23/2011	5/1/2014	289			266						23			23
11	PRINCIPAL PREFERRED SEC-INS #4928	742530416	5/5/2014	10/31/2014	1,969			1,896						73			73
12	PRINCIPAL PREFERRED SEC-INS #4928	742530416	5/5/2014	10/31/2014	1,969			1,896						73			73
13	RIDGEMORTH SEIX HY BD1-#5955	766281645	5/7/2007	1/29/2014	13,373			14,530						-1,157			-1,157
14	RIDGEMORTH SEIX HY BD1-#5955	766281645	5/7/2007	1/29/2014	478			523						-45			-45
15	RIDGEMORTH SEIX HY BD1-#5955	766281645	6/22/2011	1/29/2014	117			116						1			1
16	RIDGEMORTH SEIX HY BD1-#5955	766281645	1/16/2011	1/29/2014	5,339			5,168						171			171
17	RIDGEMORTH SEIX HY BD1-#5955	766281645	7/19/2013	1/29/2014	4,760			4,881						-121			-121
18	RIDGEMORTH SEIX HY BD1-#5955	766281645	10/17/2013	1/29/2014	1,574			1,303						271			271
19	RIDGEMORTH SEIX HY BD1-#5955	766281645	6/23/2011	1/29/2014	1,360			1,303						57			57
20	RIDGEMORTH SEIX HY BD1-#5955	766281645	10/14/2008	5/1/2014	3,921			3,170						751			751
21	RIDGEMORTH SEIX HY BD1-#5955	766281645	5/6/2009	5/1/2014	3,966			3,335						633			633
22	RIDGEMORTH SEIX HY BD1-#5955	766281645	7/22/2009	5/1/2014	19,842			17,840						2,002			2,002
23	RIDGEMORTH SEIX HY BD1-#5955	766281645	10/14/2009	5/1/2014	6,039			5,900						139			139
24	RIDGEMORTH SEIX HY BD1-#5955	766281645	6/23/2011	5/1/2014	264			249						15			15
25	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863	7/17/2013	5/1/2014	213			206						7			7
26	TJX COS INC NEW	872540109	6/30/2011	1/29/2014	230			208						22			22
27	TARGET CORP	87612E106	9/30/2013	1/29/2014	230			208						22			22
28	TARGET CORP	87612E106	2/10/2009	1/29/2014	596			516						80			80
29	TARGET CORP	87612E106	8/30/2013	1/29/2014	149			127						22			22
30	THERMO FISHER SCIENTIFIC INC	883556102	10/12/2002	12/18/2014	447			170						277			277
31	THERMO FISHER SCIENTIFIC INC	883556102	1/14/2011	1/29/2014	222			89						133			133
32	THERMO FISHER SCIENTIFIC INC	883556102	7/9/2009	1/29/2014	333			519						-186			-186
33	3M CO	88578Y101	12/15/2010	2/7/2014	520			346						174			174
34	3M CO	88578Y101	12/15/2010	2/7/2014	520			346						174			174
35	3M CO	88578Y101	12/15/2010	8/6/2014	1,395			866						529			529
36	TOTAL SA - ADR	89151E109	7/5/2012	1/29/2014	172			136						36			36
37	US BANCORP DEL NEW	902873304	2/4/2011	1/29/2014	241			165						76			76
38	UNION PACIFIC CORP	907818108	5/14/2010	1/29/2014	861			375						486			486
39	UNITEDHEALTH GROUP INC	91324P102	2/13/2013	1/29/2014	71			57						14			14
40	AFLAC INC	901055102	5/6/2009	6/10/2014	316			262						54			54
41	AFLAC INC	901055102	1/12/2010	6/10/2014	316			262						54			54
42	AFLAC INC	901055102	1/12/2010	1/29/2014	983			303						680			680
43	APPLE INC	037833100	1/29/2013	1/29/2014	1,068			919						149			149
44	APPLE INC	037833100	1/29/2013	1/29/2014	1,068			919						149			149
45	BEAR STEARNS & CO 5 700% 11/15/14	073857A15	1/12/2004	1/15/2014	1,512			256						1,256			1,256
46	BHP BILLITON LIMITED - ADR	088606108	4/21/2004	1/15/2014	25,000			25,756						-756			-756
47	BOEING CO	097023105	3/19/2011	1/29/2014	788			416						372			372
48	BOEING CO	097023105	4/12/2011	1/29/2014	112			203						-91			-91
49	CME GROUP INC	12572Q105	6/7/2012	1/29/2014	291			216						75			75
50	CVS/CAREMARK CORPORATION	126560100	2/12/2003	1/29/2014	272			51						221			221
51	CAPITAL ONE FINANCIAL CORP	14040H105	8/31/2009	1/29/2014	210			108						102			102
52	CAPITAL ONE FINANCIAL CORP	14040H105	2/10/2009	3/27/2014	378			66						312			312
53	CAPITAL ONE FINANCIAL CORP	14040H105	5/6/2009	3/27/2014	378			133						245			245
54	CAPITAL ONE FINANCIAL CORP	14040H105	8/31/2009	3/27/2014	832			397						435			435
55	CHEVRON CORP	166764100	12/16/2002	1/24/2014	1,527			448						1,079			1,079
56	CISCO SYSTEMS INC	17275R102	2/17/2011	1/29/2014	173			149						24			24
57	CISCO SYSTEMS INC	17275R102	2/24/2011	1/29/2014	22			19						3			3
58	COACH INC	189754104	1/6/2013	1/29/2014	195			233						-38			-38
59	COACH INC	189754104	1/6/2013	6/25/2014	170			292						-122			-122
60	COACH INC	189754104	1/6/2013	6/25/2014	442			671						-229			-229
61	COACH INC	189754104	2/19/2013	6/25/2014	204			295						-91			-91
62	COMCAST CORP CLASS A	20030N101	2/7/2008	1/29/2014	264			88						176			176
63	CREDIT SUISSE COMM RET ST1 #2156	22544R305	8/23/2011	5/1/2014	222			207						-15			-15
64	CREDIT SUISSE COMM RET ST1 #2156	22544R305	10/19/2010	5/1/2014	222			258						-36			-36
65	CREDIT SUISSE COMM RET ST1 #2156	22544R305	11/14/2010	10/31/2014	6,041			10,797						-2,756			-2,756
66	CUMMINS INC	231021106	4/15/2009	1/29/2014	380			395						15			15
67	DIAGE PLC - ADR	2543QZ005	7/27/2010	1/29/2014	629			239						390			390
68	WALT DISNEY CO	254887106	2/7/2008	1/29/2014	215			104						111			111
69	WALT DISNEY CO	254887106	2/7/2008	9/10/2014	32			32						0			0
70	WALT DISNEY CO	254887106	3/14/2008	9/10/2014	448			158						290			290
71	UNITEDHEALTH GROUP INC	91324P102	2/15/2012	1/29/2014	1,166			357						809			809
72	VANGUARD INTERMEDIATE TERM B	921837819	2/15/2012	1/29/2014	2,305			2,376						-71			-71
73	VANGUARD INTERMEDIATE TERM B	921837819	2/15/2012	10/31/2014	5,011			5,193						-182			-182
74	VANGUARD INTERMEDIATE TERM B	921837819	11/15/2011	10/31/2014	17,829			17,917						-88			-88
75	VANGUARD SHORT TERM BOND ETF	921837827	9/11/2012	5/1/2014	321			325						-4			-4
76	VANGUARD SHORT TERM BOND ETF	921837827	9/11/2012	5/1/2014	5,149			5,207						-58			-58
77	VANGUARD SHORT TERM BOND ETF	921837827	10/16/2011	10/23/2014	7,321			7,403						-82			-82
78	VANGUARD SHORT TERM BOND ETF	921837															

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

CUIP #	Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	734	317,594	18,696	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	18,696
85	VANGUARD FTSE EMERGING MARKET		7/27/2010	10/23/2014	822			0	843	-21	0	0	0	-21	18,696
86	VANGUARD REIT WIPER		7/17/2015	9/1/2014	1,814			0	1,776	42	0	0	0	42	18,696
87	EATON CORP PLC		9/18/2007	1/29/2014	438			0	308	130	0	0	0	130	18,696
88	AFLAC INC		9/18/2007	9/10/2014	643			0	278	370	0	0	0	370	18,696
89	AFLAC INC		9/18/2007	9/10/2014	632			0	278	354	0	0	0	354	18,696
90	ORIEHAUS ACTIVE INCOME FUND		2/6/2013	1/29/2014	918			0	684	234	0	0	0	234	18,696
91	ORIEHAUS ACTIVE INCOME FUND		2/6/2013	1/29/2014	696			0	51	74	0	0	0	74	18,696
92	E.M.C CORP MASS		7/6/2004	1/29/2014	323			0	328	5	0	0	0	5	18,696
93	MID ADV EMER MKTS INC. CL I #607		10/17/2013	9/1/2014	337			0	336	1	0	0	0	1	18,696
94	GATEWAY FUND - Y #1886		10/17/2013	1/29/2014	337			0	254	83	0	0	0	83	18,696
95	GATEWAY FUND - Y #1886		10/17/2013	1/29/2014	337			0	254	83	0	0	0	83	18,696
96	GATEWAY FUND - Y #1886		10/17/2013	1/29/2014	337			0	254	83	0	0	0	83	18,696
97	GATEWAY FUND - Y #1886		10/17/2013	1/29/2014	337			0	254	83	0	0	0	83	18,696
98	GILEAD SCIENCES INC		12/8/2011	9/16/2014	861			0	156	705	0	0	0	705	18,696
99	GILEAD SCIENCES INC		12/8/2011	9/16/2014	861			0	156	705	0	0	0	705	18,696
100	GOLDMAN SACHS GROUP INC		18/11/104	9/29/2014	819			0	810	9	0	0	0	9	18,696
101	GOOGLE INC		12/8/2011	1/29/2014	1,070			0	570	500	0	0	0	500	18,696
102	GOOGLE INC		12/8/2011	1/29/2014	535			0	294	241	0	0	0	241	18,696
103	GOOGLE INC		8/20/12	9/1/2014	535			0	342	193	0	0	0	193	18,696
104	HSBC - ADR		2/25/2013	1/29/2014	207			11	218	-11	0	0	0	0	18,696
105	INTERNATIONAL BUSINESS MACHS CO		4/4/2004	4/1/2014	25,033			0	25,033	-33	0	0	0	-33	18,696
106	INTERNATIONAL BUSINESS MACHS CO		4/4/2004	4/1/2014	538			0	616	-88	0	0	0	-88	18,696
107	ISHARES CORE S & P 500 ETF		8/19/2013	1/29/2014	538			0	315	221	0	0	0	221	18,696
108	ISHARES S&P MID-CAP 400 GROWTH		10/14/2008	1/29/2014	756			0	2,576	1,820	0	0	0	1,820	18,696
109	ISHARES S&P MID-CAP 400 GROWTH		2/24/2011	1/29/2014	435			0	2,407	1,972	0	0	0	1,972	18,696
110	ISHARES S&P MID-CAP 400 GROWTH		9/19/2011	9/1/2014	978			0	3,070	2,092	0	0	0	2,092	18,696
111	ISHARES S&P MID-CAP 400 GROWTH		1/14/2011	9/1/2014	636			0	1,942	1,306	0	0	0	1,306	18,696
112	ISHARES S&P MID-CAP 400 GROWTH		9/1/2012	9/1/2014	2,249			0	1,705	544	0	0	0	544	18,696
113	ISHARES S&P MID-CAP 400 GROWTH		2/13/2013	9/1/2014	457			0	498	101	0	0	0	101	18,696
114	ISHARES S&P MID-CAP 400 GROWTH		2/4/2010	9/1/2014	1,630			0	2,345	2,985	0	0	0	2,985	18,696
115	ISHARES S&P MID-CAP 400 VALUE		9/19/2011	1/29/2014	939			0	1,163	224	0	0	0	224	18,696
116	ISHARES CORE S&P SMALL-CAP E		7/20/2009	1/29/2014	2,515			0	1,058	1,457	0	0	0	1,457	18,696
117	JPMORGAN CHASE & CO		10/12/2011	1/29/2014	220			0	133	87	0	0	0	87	18,696
118	JPMORGAN CHASE & CO		4/6/2010	1/29/2014	10			0	159	149	0	0	0	149	18,696
119	JOHNSON CONTROLS INC		3/12/2012	1/29/2014	234			0	159	75	0	0	0	75	18,696
120	LAUDUS MONDRIAN INTL FHINST #2940		7/30/2010	9/1/2014	234			0	35,560	-35,326	0	0	0	-35,326	18,696
121	LAUDUS MONDRIAN INTL FHINST #2940		1/25/2010	9/1/2014	636			0	877	-241	0	0	0	-241	18,696
122	LAUDUS MONDRIAN INTL FHINST #2940		5/32/2013	9/1/2014	1,599			0	1,600	-1	0	0	0	-1	18,696
123	LAUDUS MONDRIAN INTL FHINST #2940		7/19/2013	9/1/2014	363			0	319	44	0	0	0	44	18,696
124	LAUDUS MONDRIAN INTL FHINST #2940		10/17/2013	9/1/2014	5,338			0	2,875	2,463	0	0	0	2,463	18,696
125	MERGER FD SH BEN INT #280		10/17/2013	1/29/2014	443			0	418	25	0	0	0	25	18,696
126	MERGER FD SH BEN INT #280		7/19/2013	1/29/2014	400			0	418	-18	0	0	0	-18	18,696
127	MERGER FD SH BEN INT #280		7/19/2013	1/29/2014	422			0	338	84	0	0	0	84	18,696
128	MERGER FD SH BEN INT #280		9/13/2012	1/29/2014	346			0	338	8	0	0	0	8	18,696
129	MERGER FD SH BEN INT #280		10/12/2002	1/29/2014	216			0	132	84	0	0	0	84	18,696
130	MICROSOFT CORP		1/22/2013	9/10/2014	91			0	48	43	0	0	0	43	18,696
131	MONSTER BEVERAGE CORP		6/11/2010	9/10/2014	91			0	48	43	0	0	0	43	18,696

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

	Check "X" if Business		Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	X	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	14,368		
										14,368	0	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	344
3 Second quarter estimated tax payment . . . . .		3	
4 Third quarter estimated tax payment . . . . .		4	
5 Fourth quarter estimated tax payment . . . . .		5	
6 Other payments . . . . .		6	
7 Total . . . . .		7	344

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	36,473
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	36,473