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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: MR AND MRS KIRK SWINGLE FOUNDATION

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

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

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

A Employer identification number: 94-2901783

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,451,794

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	61,380	58,240		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	47,227			
b	Gross sales price for all assets on line 6a 832,244				
7	Capital gain net income (from Part IV, line 2)		47,227		
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	108,607	105,467	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	36,421	27,315		9,106
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	903			903
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	7,393	1,370		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	10			10
24	**Total operating and administrative expenses.** Add lines 13 through 23	44,727	28,685	0	10,019
25	Contributions, gifts, grants paid	185,000			185,000
26	**Total expenses and disbursements.** Add lines 24 and 25	229,727	28,685	0	195,019
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-121,120			
b	**Net investment income** (if negative, enter -0-)		76,782		
c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

HTA

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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	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	113,270	156,093	156,093
	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)	2,091,338	1,926,387	2,295,705
	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)	2,204,608	2,082,480	2,451,798
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,204,608	2,082,480	
	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)	2,204,608	2,082,480	
	31 **Total liabilities and net assets/fund balances** (see instructions)	2,204,608	2,082,480	

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	2,204,608
2	Enter amount from Part I, line 27a	2	-121,120
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	4,582
4	Add lines 1, 2, and 3	4	2,088,070
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	5,590
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,082,480

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	47,227
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	118,795	2,510,369	0 047322
2012	113,088	2,389,296	0.047331
2011	120,380	2,461,873	0 048898
2010	100,000	2,277,822	0.043902
2009	82,000	1,954,212	0.041961

2	**Total** of line 1, column (d)	2	0.229414
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	0.045883
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,587,204
5	Multiply line 4 by line 3	5	118,709
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	768
7	Add lines 5 and 6	7	119,477
8	Enter qualifying distributions from Part XII, line 4	8	195,019

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	768
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	768
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	768
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,574		
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	3,574
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,806
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 768 **Refunded** ▶			11	2,038

Part VII-A Statements Regarding Activities

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

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

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

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

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

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,	Trustee 4 00	36,421		

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	2,481,140
b	Average of monthly cash balances	1b	145,463
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,626,603
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	2,626,603
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	39,399
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,587,204
6	**Minimum investment return.** Enter 5% of line 5	6	129,360

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	129,360
2a	Tax on investment income for 2014 from Part VI, line 5	2a	768		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	768
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	128,592
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	128,592
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	128,592

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	195,019
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	195,019
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	768
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	194,251

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				128,592
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			112,727	
b	Total for prior years: 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2014:				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 195,019				
a	Applied to 2013, but not more than line 2a			112,727	
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				82,292
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				46,300
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total . . . . . ▶ **3a**				185,000
b *Approved for future payment*				
NONE				
Total . . . . . ▶ **3b**				0

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

Recipient(s) paid during the year

Name				
ARTHRITIS FOUNDATION				
Street				
4300 MACARTHUR AVE				
City	**State**	**Zip Code**	**Foreign Country**	
DALLAS	TX	75029		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				25,000

Name				
AMERICAN RED CROSS OF YOLO COUNTY				
Street				
120 COURT ST				
City	**State**	**Zip Code**	**Foreign Country**	
WOODLAND	CA	95695		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				25,000

Name				
BREATHE CALIFORNIA OF SACRAMENTO				
Street				
909 12TH ST				
City	**State**	**Zip Code**	**Foreign Country**	
SACRAMENTO	CA	95814		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				25,000

Name				
LIGHTHOUSE FOR THE BLIND & VISUALLY IMPAIRED				
Street				
241 VAN NESS AVE				
City	**State**	**Zip Code**	**Foreign Country**	
SAN FRANCISCO	CA	94102		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				25,000

Name				
SENIOR GLEANERS				
Street				
1951 BELL AVE				
City	**State**	**Zip Code**	**Foreign Country**	
SACRAMENTO	CA	95838		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				10,000

Name				
AMERICAN CANCER SOCIETY				
Street				
250 WILLIAMS STREET NW				
City	**State**	**Zip Code**	**Foreign Country**	
ATLANTA	GA	30303		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				25,000

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

Recipient(s) paid during the year

Name				
MARCH OF DIMES FOUNDATION				
Street				
1275 MAMARONECK AVE				
City	**State**	**Zip Code**	**Foreign Country**	
WHITE PLAINS	NY	10605		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				25,000

Name				
REGENTS OF UNIVERSITY OF CALIFORNIA				
Street				
1111 FRANKLIN ST 12TH FLOOR				
City	**State**	**Zip Code**	**Foreign Country**	
OAKLAND	CA	94607		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
SCHOLARSHIPS				25,000

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**

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	61,380	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	47,227	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		108,607	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	108,607

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

SVP Wells Fargo Bank N.A. | 4/24/2015 | SVP Wells Fargo Bank N.A.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J. CASTRIANO		4/24/2015		P01251603

Firm's name ▶ PricewaterhouseCoopers, LLP | Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777 | Phone no 412-355-6000

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

	Amount
Long Term CG Distributions	5,904
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	832,244	785,017	47,227
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	ROBECO BP LNG/SHRT RES-I	74925K581			7/17/2013		12/22/2014	3,500	3,037				0	463
2	X	T ROWE PRICE SHORT TERM	77957P105			8/4/2014		12/22/2014	3,100	3,126				0	-26
3	X	T ROWE PRICE INST FLOAT R	77958B402			1/24/2014		12/22/2014	2,000	2,060				0	-60
4	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		7/31/2014	2,523	2,372				0	151
5	X	SPDR DJ WILSHIRE INTERNA	78463X863			7/15/2013		7/31/2014	3,187	2,975				0	212
6	X	SPDR DJ WILSHIRE INTERNA	78463X863			7/15/2013		12/22/2014	251	248				0	3
7	X	SPDR DJ WILSHIRE INTERNA	78463X863			1/22/2014		12/22/2014	4,105	4,020				0	85
8	X	AQR MANAGED FUTURES ST	00203H859			1/24/2014		12/22/2014	1,200	1,178				0	22
9	X	CORE EQUITY FUND	140995127			10/21/2011		1/22/2014	254	209				0	45
10	X	CORE EQUITY FUND	140995127			4/30/2010		1/22/2014	2,597	2,118				0	479
11	X	CREDIT SUISSE COMM RET S	22544R305			11/23/2010		4/22/2014	8,718	9,986				0	-1,268
12	X	CREDIT SUISSE COMM RET S	22544R305			11/23/2010		7/31/2014	29,613	36,180				0	-6,567
13	X	CREDIT SUISSE COMM RET S	22544R305			11/23/2010		12/22/2014	6,300	9,184				0	-2,884
14	X	DIAMOND HILL LONG-SHORT	25264S833			8/17/2012		7/31/2014	3,086	2,355				0	731
15	X	DIAMOND HILL LONG-SHORT	25264S833			8/17/2012		12/22/2014	4,000	2,949				0	1,051
16	X	DREYFUS EMG MKT DEBT LO	261980494			2/9/2011		7/31/2014	27,925	28,159				0	-234
17	X	DREYFUS EMG MKT DEBT LO	261980494			2/9/2011		12/22/2014	3,000	3,459				0	-459
18	X	DRIEHAUS ACTIVE INCOME F	262028855			7/17/2013		1/22/2014	12,680	12,586				0	94
19	X	DRIEHAUS ACTIVE INCOME F	262028855			7/17/2013		7/31/2014	10,173	10,183				0	-10
20	X	DRIEHAUS ACTIVE INCOME F	262028855			7/17/2013		12/22/2014	3,700	3,814				0	-114
21	X	FID ADV EMER MKTS INC- CL	315920702			10/17/2013		12/22/2014	2,400	2,463				0	-63
22	X	ISHARES CORE S&P SMALL-C	464287804			2/7/2011		12/22/2014	10,098	6,291				0	3,807
23	X	MERGER FD SH BEN INT #260	589509108			2/11/2013		7/31/2014	10,965	10,543				0	422
24	X	MERGER FUND-INST #301	589509207			2/11/2013		12/22/2014	3,200	3,109				0	91
25	X	ASG GLOBAL ALTERNATIVES	63872T885			7/17/2013		1/22/2014	7,830	7,898				0	-68
26	X	ASG GLOBAL ALTERNATIVES	63872T885			7/17/2013		7/31/2014	13,712	14,205				0	-493
27	X	ASG GLOBAL ALTERNATIVES	63872T885			7/17/2013		12/22/2014	6,700	6,717				0	-17
28	X	NEUBERGER BERMAN LONG	64128R608			8/4/2014		12/22/2014	5,100	5,045				0	55
29	X	ISHARES S&P MID-CAP 400 G	464287606			8/15/2012		4/22/2014	3,912	2,832				0	1,080
30	X	ISHARES S&P MID-CAP 400 G	464287606			2/7/2013		4/22/2014	5,267	4,307				0	960
31	X	ISHARES S&P MID-CAP 400 G	464287606			8/15/2011		4/22/2014	8,126	5,317				0	2,809
32	X	ISHARES S&P MID-CAP 400 G	464287606			7/31/2014		12/22/2014	12,873	12,202				0	671
33	X	ISHARES S&P MID-CAP 400 V	464287705			4/30/2010		1/22/2014	5,892	3,811				0	2,081
34	X	ISHARES S&P MID-CAP 400 V	464287705			7/31/2014		12/22/2014	12,186	11,610				0	576
35	X	ISHARES CORE S&P SMALL-C	464287804			7/31/2014		12/22/2014	4,652	4,406				0	246
36	X	NUVEEN HIGH YIELD MUNI BO	67065Q772			4/24/2014		12/22/2014	3,700	3,532				0	168
37	X	PIMCO TOTAL RET FD-INST #	693390700			8/4/2014		9/5/2014	12,538	12,515				0	23
38	X	PIMCO TOTAL RET FD-INST #	693390700			8/4/2014		9/30/2014	86,906	87,465				0	-559
39	X	PIMCO FOREIGN BD FD USD	693390882			8/17/2011		12/22/2014	1,700	1,596				0	104
40	X	PRINCIPAL GL MULT STRAT-I	74255L696			8/4/2014		12/22/2014	2,300	2,290				0	10
41	X	ROBECO BP LNG/SHRT RES-I	74925K581			7/17/2013		1/22/2014	16,296	15,012				0	1,284
42	X	ROBECO BP LNG/SHRT RES-I	74925K581			7/17/2013		7/31/2014	26,055	23,323				0	2,732
43	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/7/2011		12/22/2014	2,346	2,200				0	146
44	X	AMEX MATERIALS SPDR	81369Y100			2/7/2013		12/22/2014	487	393				0	94
45	X	TAXABLE SHORT-TERM BOND	999612906			8/7/2009		1/22/2014	2,397	2,443				0	-46
46	X	TAXABLE SHORT-TERM BOND	999612906			5/7/2009		4/22/2014	4,312	4,362				0	-50
47	X	TAXABLE SHORT-TERM BOND	999612906			8/7/2009		4/22/2014	6,259	6,378				0	-119
48	X	TAXABLE SHORT-TERM BOND	999612906			10/21/2011		4/22/2014	13,127	13,268				0	-141
49	X	TAXABLE SHORT-TERM BOND	999612906			8/15/2012		4/22/2014	6,243	6,293				0	-50
50	X	TAXABLE SHORT-TERM BOND	999612906			10/15/2008		8/1/2014	3,374	3,352				0	22
51	X	TAXABLE SHORT-TERM BOND	999612906			2/6/2009		8/1/2014	5,758	5,707				0	51
52	X	VANGUARD FTSE EMERGING	922042858			2/7/2013		7/31/2014	15,223	15,260				0	-37
53	X	VANGUARD FTSE EMERGING	922042858			2/7/2013		12/22/2014	1,479	1,627				0	-148
54	X	VANGUARD FTSE EMERGING	922042858			8/15/2011		12/22/2014	19,510	21,081				0	-1,571
55	X	VANGUARD REIT VIPER	922908553			10/15/2013		4/22/2014	7,202	6,726				0	476
56	X	VANGUARD REIT VIPER	922908553			10/15/2013		12/22/2014	1,230	997				0	233
57	X	VANGUARD REIT VIPER	922908553			8/7/2009		12/22/2014	11,074	4,766				0	6,308
58	X	WELLS FARGO ADV INTL BON	94985D582			2/9/2011		12/22/2014	1,400	1,510				0	-110
59	X	TAXABLE SHORT-TERM BOND	999612906			8/15/2012		8/1/2014	2,701	2,695				0	6
60	X	TAXABLE SHORT-TERM BOND	999612906			10/15/2013		8/1/2014	13,670	13,528				0	142
61	X	TAXABLE INTERMEDIATE TER	999708902			10/20/2006		9/15/2014	14,903	14,676				0	227
62	X	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		12/22/2014	3,133	1,411				0	1,722
63	X	CONSUMER STAPLES SECTO	81369Y308			4/30/2010		12/22/2014	5,141	2,931				0	2,210
64	X	AMEX CONSUMER DISCR SPD	81369Y407			4/30/2010		12/22/2014	2,499	1,245				0	1,254
65	X	AMEX ENERGY SELECT SPDR	81369Y506			4/30/2010		12/22/2014	1,994	1,512				0	482
66	X	FINANCIAL SELECT SECTOR	81369Y605			10/15/2013		1/22/2014	4,298	3,985				0	313
67	X	FINANCIAL SELECT SECTOR	81369Y605			10/15/2013		12/22/2014	1,485	1,220				0	265
68	X	FINANCIAL SELECT SECTOR	81369Y605			7/31/2014		12/22/2014	3,366	3,090				0	276
69	X	FINANCIAL SELECT SECTOR	81369Y605			4/30/2010		12/22/2014	346	231				0	115

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

	Amount
Long Term CG Distributions	5,904
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	832,244	785,017	47,227
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
70	X	AMEX INDUSTRIAL SPDR	81369Y704			4/30/2010		1/22/2014	2,962	1,903				0	1,059
71	X	AMEX INDUSTRIAL SPDR	81369Y704			7/31/2014		12/22/2014	3,707	3,412				0	295
72	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		12/22/2014	4,826	2,739				0	2,087
73	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		12/22/2014	5,376	5,331				0	45
74	X	VANGUARD FTSE DEVELOPE	921943858			2/7/2013		1/22/2014	5,035	4,369				0	666
75	X	VANGUARD FTSE DEVELOPE	921943858			7/31/2014		12/22/2014	16,940	18,391				0	-1,451
76	X	VANGUARD FTSE EMERGING	922042858			2/7/2013		4/22/2014	7,009	7,476				0	-467
77	X	TAXABLE TOTAL RETURN BO	991283912			10/20/2006		7/23/2014	30,874	30,744				0	130
78	X	WELLS FARGO ADV HI INC-IN	949917538			7/24/2008		12/22/2014	453	462				0	-9
79	X	WELLS FARGO ADV HI INC-IN	949917538			8/11/2009		12/22/2014	947	925				0	22
80	X	TAXABLE TOTAL RETURN BO	991283912			6/15/2007		7/23/2014	7,774	7,618				0	156
81	X	TAXABLE TOTAL RETURN BO	991283912			5/7/2009		7/23/2014	16,490	15,645				0	845
82	X	TAXABLE TOTAL RETURN BO	991283912			8/7/2009		7/23/2014	22,442	21,982				0	460
83	X	TAXABLE TOTAL RETURN BO	991283912			10/15/2013		7/23/2014	19,319	19,573				0	-254
84	X	TAXABLE TOTAL RETURN BO	991283912			4/22/2014		7/23/2014	31,514	31,998				0	-484
85	X	TAXABLE SHORT-TERM BOND	999612906			1/15/2004		1/22/2014	2,125	2,177				0	-52
86	X	WELLS FARGO ADV HI INC-IN	949917538			7/17/2013		1/22/2014	22,170	22,879				0	-709
87	X	WELLS FARGO ADV HI INC-IN	949917538			10/25/2006		4/22/2014	2,874	2,957				0	-83
88	X	WELLS FARGO ADV HI INC-IN	949917538			5/4/2010		4/22/2014	3,291	3,151				0	140
89	X	WELLS FARGO ADV HI INC-IN	949917538			10/25/2011		4/22/2014	8,997	8,734				0	263
90	X	WELLS FARGO ADV HI INC-IN	949917538			8/17/2012		4/22/2014	23,539	23,946				0	-407
91	X	WELLS FARGO ADV HI INC-IN	949917538			7/17/2013		4/22/2014	4,907	5,044				0	-137
92	X	WELLS FARGO ADV HI INC-IN	949917538			10/17/2013		4/22/2014	3,115	3,178				0	-63
93	X	WELLS FARGO ADV HI INC-IN	949917538			7/24/2008		4/22/2014	11,528	10,809				0	719
94	X	CTF ST GAIN							7,728						7,728
95	X	CTF LT GAIN							11,121						11,121

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

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

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		7,393	1,370	0	0
1	FOREIGN TAX WITHHELD	1,370	1,370		
2	PY EXCISE TAX DUE	2,449			
3	ESTIMATED EXCISE PAYMENTS	3,574			

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		10	0	0	10
1	STATE AG FEES	10			10

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
			2,091,338	1,926,387	2,295,705
1				0	
2	TAXABLE INTERMEDIATE TERM BD FD		0	85,254	87,288
3	MERGER FUND-INST #301		0	34,613	34,343
4	"CA, YOL, 8N, 3E, S4/5/8/9, 1 00 MI"		0	10	1
5	FID ADV EMER MKTS INC- CL I 607		0	35,176	33,864
6	ISHARES TR SMALLCAP 600 INDEX FD		0	84,382	140,522
7	ISHARES S&P MIDCAP 400 VALUE		0	65,292	99,452
8	AMEX TECHNOLOGY SELECT SPDR		0	30,484	52,928
9	AMEX ENERGY SELECT SPDR		0	15,789	20,661
10	ISHARES S&P MIDCAP 400 GROWTH		0	56,583	99,474
11	AMEX INDUSTRIAL SPDR		0	19,794	32,647
12	AMEX HEALTH CARE SPDR		0	15,775	34,395
13	AMEX CONSUMER DISCR SPDR		0	17,500	35,498
14	CAPITAL PARTNERS CORE EQUITY FUND		0	127,658	147,807
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	60,968	52,882
16	DRIEHAUS ACTIVE INCOME FUND		0	48,781	47,395
17	NUVEEN HIGH YIELD MUNI BD-R 1668		0	39,907	41,948
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	73,627	72,098
19	WELLS FARGO INTL ADV FUND-IS 4705		0	18,250	17,239
20	VANGUARD REIT VIPER		0	38,545	102,546
21	AQR MANAGED FUTURES STR-I		0	35,811	37,311
22	VANGUARD EMERGING MARKETS ETF		0	201,491	219,069
23	T ROWE PRICE INST FLOAT RATE 170		0	38,949	37,981
24	VANGUARD TOTAL BOND MARKET ETF		0	79,550	79,899
25	SPDR DJ WILSHIRE INTERNATIONAL REA		0	60,672	91,496
26	VANGUARD EUROPE PACIFIC ETF		0	255,131	265,728
27	ROBECO BP LNG/SHRT RES-INS		0	32,028	36,765
28	DIAMOND HILL LONG-SHORT FD CL I 11		0	34,129	49,430
29	WELLS FARGO ADV HI INC-INS 3110		0	37,499	38,740
30	NEUBERGER BERMAN LONG SH-INS #183		0	47,578	48,135
31	CREDIT SUISSE COMM RT ST-CO 2156		0	107,727	82,671
32			0	0	0
33	PIMCO FOREIGN BD FD USD H-INST 103		0	17,439	17,690
34	T ROWE PRICE SHORT TERM BD FD 55		0	34,049	33,765
35	PRINCIPAL GL MULT STRAT-INST #4684		0	24,016	23,864
36	CONSUMER STAPLES SECTOR SPDR TR		0	15,016	26,088
37	AMEX FINANCIAL SELECT SPDR		0	30,696	45,924
38	AMEX MATERIALS SPDR		0	6,218	8,161

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

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

1	Gain on PY Sales Settled in CY	1	1,298
2	Mutual Fund & CTF Income Additions	2	3,277
3	Undistributed CTF Capital Gain	3	7
4	Total	4	4,582

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

1	ROUNDING	1	5
2	Mutual Fund & CTF Income Subtraction	2	4,410
3	PY Return of Capital Adjustment	3	1,175
4	Total	4	5,590

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

	Amount
Long Term CG Distributions	5,904
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						826,340	0	0	785,017	41,323	0	0	0	41,323
1	ROBECO BP LNG/SHRT RES-INS	74925K581		7/17/2013	12/22/2014	3,500		0	3,037	463	0	0	0	463
2	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/4/2014	12/22/2014	3,100		0	3,126	-26	0	0	0	-26
3	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/24/2014	12/22/2014	2,000		0	2,060	-60	0	0	0	-60
4	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		5/2/2011	7/31/2014	2,523		0	2,372	151	0	0	0	151
5	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		7/15/2013	7/31/2014	3,187		0	2,975	212	0	0	0	212
6	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		7/15/2013	12/22/2014	251		0	248	3	0	0	0	3
7	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		1/22/2014	12/22/2014	4,105		0	4,020	85	0	0	0	85
8	AQR MANAGED FUTURES STR-I #15213	00203H859		1/24/2014	12/22/2014	1,200		0	1,178	22	0	0	0	22
9	CORE EQUITY FUND	140995127		10/21/2011	1/22/2014	254		0	209	45	0	0	0	45
10	CORE EQUITY FUND	140995127		4/30/2010	1/22/2014	2,597		0	2,118	479	0	0	0	479
11	CREDIT SUISSE COMM RET ST-I #2156	22544R305		11/23/2010	4/22/2014	8,718		0	9,986	-1,268	0	0	0	-1,268
12	CREDIT SUISSE COMM RET ST-I #2156	22544R305		11/23/2010	7/31/2014	29,613		0	36,180	-6,567	0	0	0	-6,567
13	CREDIT SUISSE COMM RET ST-I #2156	22544R305		11/23/2010	12/22/2014	6,300		0	9,184	-2,884	0	0	0	-2,884
14	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		8/17/2012	7/31/2014	3,086		0	2,355	731	0	0	0	731
15	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		8/17/2012	12/22/2014	4,000		0	2,949	1,051	0	0	0	1,051
16	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		2/9/2011	7/31/2014	27,925		0	28,159	-234	0	0	0	-234
17	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		2/9/2011	12/22/2014	3,000		0	3,459	-459	0	0	0	-459
18	DRIEHAUS ACTIVE INCOME FUND	262028855		7/17/2013	1/22/2014	12,680		0	12,586	94	0	0	0	94
19	DRIEHAUS ACTIVE INCOME FUND	262028855		7/17/2013	7/31/2014	10,173		0	10,183	-10	0	0	0	-10
20	DRIEHAUS ACTIVE INCOME FUND	262028855		7/17/2013	12/22/2014	3,700		0	3,814	-114	0	0	0	-114
21	FID ADV EMER MKTS INC- CL I #607	315920702		10/17/2013	12/22/2014	2,400		0	2,463	-63	0	0	0	-63
22	ISHARES CORE S&P SMALL-CAP E	464287804		2/7/2011	12/22/2014	10,098		0	6,291	3,807	0	0	0	3,807
23	MERGER FD SH BEN INT #260	589509108		2/11/2013	7/31/2014	10,965		0	10,543	422	0	0	0	422
24	MERGER FUND-INST #301	589509207		2/11/2013	12/22/2014	3,200		0	3,109	91	0	0	0	91
25	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/17/2013	1/22/2014	7,830		0	7,898	-68	0	0	0	-68
26	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/17/2013	7/31/2014	13,712		0	14,205	-493	0	0	0	-493
27	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/17/2013	12/22/2014	6,700		0	6,717	-17	0	0	0	-17
28	NEUBERGER BERMAN LONG SH-INS #1	64128R608		8/4/2014	12/22/2014	5,100		0	5,045	55	0	0	0	55
29	ISHARES S&P MID-CAP 400 GROWTH	464287606		8/15/2012	4/22/2014	3,912		0	2,832	1,080	0	0	0	1,080
30	ISHARES S&P MID-CAP 400 GROWTH	464287606		2/7/2013	4/22/2014	5,267		0	4,307	960	0	0	0	960
31	ISHARES S&P MID-CAP 400 GROWTH	464287606		8/15/2011	4/22/2014	8,126		0	5,317	2,809	0	0	0	2,809
32	ISHARES S&P MID-CAP 400 GROWTH	464287606		7/31/2014	12/22/2014	12,873		0	12,202	671	0	0	0	671
33	ISHARES S&P MID-CAP 400 VALUE	464287705		4/30/2010	1/22/2014	5,892		0	3,811	2,081	0	0	0	2,081
34	ISHARES S&P MID-CAP 400 VALUE	464287705		7/31/2014	12/22/2014	12,186		0	11,610	576	0	0	0	576
35	ISHARES CORE S&P SMALL-CAP E	464287804		7/31/2014	12/22/2014	4,652		0	4,406	246	0	0	0	246
36	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	12/22/2014	3,700		0	3,532	168	0	0	0	168
37	PIMCO TOTAL RET FD-INST #35	693390700		8/4/2014	9/5/2014	12,538		0	12,515	23	0	0	0	23
38	PIMCO TOTAL RET FD-INST #35	693390700		8/4/2014	9/30/2014	86,906		0	87,465	-559	0	0	0	-559
39	PIMCO FOREIGN BD FD USD H-INST #1	693390882		8/17/2011	12/22/2014	1,700		0	1,596	104	0	0	0	104
40	PRINCIPAL GL MULT STRAT-INST #4684	74255L696		8/4/2014	12/22/2014	2,300		0	2,290	10	0	0	0	10
41	ROBECO BP LNG/SHRT RES-INS	74925K581		7/17/2013	1/22/2014	16,296		0	15,012	1,284	0	0	0	1,284
42	ROBECO BP LNG/SHRT RES-INS	74925K581		7/17/2013	7/31/2014	26,055		0	23,323	2,732	0	0	0	2,732
43	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		2/7/2011	12/22/2014	2,346		0	2,200	146	0	0	0	146
44	AMEX MATERIALS SPDR	81369Y100		2/7/2013	12/22/2014	487		0	393	94	0	0	0	94
45	TAXABLE SHORT-TERM BOND FUND	999612906		8/7/2009	1/22/2014	2,397		0	2,443	-46	0	0	0	-46
46	TAXABLE SHORT-TERM BOND FUND	999612906		5/7/2009	4/22/2014	4,312		0	4,362	-50	0	0	0	-50
47	TAXABLE SHORT-TERM BOND FUND	999612906		8/7/2009	4/22/2014	6,259		0	6,378	-119	0	0	0	-119
48	TAXABLE SHORT-TERM BOND FUND	999612906		10/21/2011	4/22/2014	13,127		0	13,268	-141	0	0	0	-141
49	TAXABLE SHORT-TERM BOND FUND	999612906		8/15/2012	4/22/2014	6,243		0	6,293	-50	0	0	0	-50
50	TAXABLE SHORT-TERM BOND FUND	999612906		10/15/2008	8/1/2014	3,374		0	3,352	22	0	0	0	22
51	TAXABLE SHORT-TERM BOND FUND	999612906		2/6/2009	8/1/2014	5,758		0	5,707	51	0	0	0	51
52	VANGUARD FTSE EMERGING MARKETS	922042858		2/7/2013	7/31/2014	15,223		0	15,260	-37	0	0	0	-37
53	VANGUARD FTSE EMERGING MARKETS	922042858		2/7/2013	12/22/2014	1,479		0	1,627	-148	0	0	0	-148
54	VANGUARD FTSE EMERGING MARKETS	922042858		8/15/2011	12/22/2014	19,510		0	21,081	-1,571	0	0	0	-1,571
55	VANGUARD REIT VIPER	922908553		10/15/2013	4/22/2014	7,202		0	6,726	476	0	0	0	476
56	VANGUARD REIT VIPER	922908553		10/15/2013	12/22/2014	1,230		0	997	233	0	0	0	233
57	VANGUARD REIT VIPER	922908553		8/7/2009	12/22/2014	11,074		0	4,766	6,308	0	0	0	6,308
58	WELLS FARGO ADV INTL BOND-IS #470	94985D582		2/9/2011	12/22/2014	1,400		0	1,510	-110	0	0	0	-110
59	TAXABLE SHORT-TERM BOND FUND	999612906		8/15/2012	8/1/2014	2,701		0	2,695	6	0	0	0	6
60	TAXABLE SHORT-TERM BOND FUND	999612906		10/15/2013	8/1/2014	13,670		0	13,528	142	0	0	0	142
61	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/20/2006	9/15/2014	14,903		0	14,676	227	0	0	0	227
62	AMEX HEALTH CARE SPDR	81369Y209		4/30/2010	12/22/2014	3,133		0	1,411	1,722	0	0	0	1,722
63	CONSUMER STAPLES SECTOR SPDR T	81369Y308		4/30/2010	12/22/2014	5,141		0	2,931	2,210	0	0	0	2,210
64	AMEX CONSUMER DISCR SPDR	81369Y407		4/30/2010	12/22/2014	2,499		0	1,245	1,254	0	0	0	1,254
65	AMEX ENERGY SELECT SPDR	81369Y506		4/30/2010	12/22/2014	1,994		0	1,512	482	0	0	0	482
66	FINANCIAL SELECT SECTOR SPDR	81369Y605		10/15/2013	1/22/2014	4,298		0	3,985	313	0	0	0	313
67	FINANCIAL SELECT SECTOR SPDR	81369Y605		10/15/2013	12/22/2014	1,485		0	1,220	265	0	0	0	265
68	FINANCIAL SELECT SECTOR SPDR	81369Y605		7/31/2014	12/22/2014	3,366		0	3,090	276	0	0	0	276
69	FINANCIAL SELECT SECTOR SPDR	81369Y605		4/30/2010	12/22/2014	346		0	231	115	0	0	0	115
70	AMEX INDUSTRIAL SPDR	81369Y704		4/30/2010	1/22/2014	2,962		0	1,903	1,059	0	0	0	1,059
71	AMEX INDUSTRIAL SPDR	81369Y704		7/31/2014	12/22/2014	3,707		0	3,412	295	0	0	0	295
72	AMEX TECHNOLOGY SELECT SPDR	81369Y803		4/30/2010	12/22/2014	4,826		0	2,739	2,087	0	0	0	2,087
73	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	12/22/2014	5,376		0	5,331	45	0	0	0	45
74	VANGUARD FTSE DEVELOPED ETF	921943858		2/7/2013	1/22/2014	5,035		0	4,369	666	0	0	0	666
75	VANGUARD FTSE DEVELOPED ETF	921943858		7/31/2014	12/22/2014	16,940		0	18,391	-1,451	0	0	0	-1,451
76	VANGUARD FTSE EMERGING MARKETS	922042858		2/7/2013	4/22/2014	7,009		0	7,476	-467	0	0	0	-467
77	TAXABLE TOTAL RETURN BOND FUND	991283912		10/20/2006	7/23/2014	30,874		0	30,744	130	0	0	0	130
78	WELLS FARGO ADV HI INC-INS #3110	949917538		7/24/2008	12/22/2014	453		0	462	-9	0	0	0	-9
79	WELLS FARGO ADV HI INC-INS #3110	949917538		8/11/2009	12/22/2014	947		0	925	22	0	0	0	22
80	TAXABLE TOTAL RETURN BOND FUND	991283912		6/15/2007	7/23/2014	7,774		0	7,618	156	0	0	0	156
81	TAXABLE TOTAL RETURN BOND FUND	991283912		5/7/2009	7/23/2014	16,490		0	15,645	845	0	0	0	845
82	TAXABLE TOTAL RETURN BOND FUND	991283912		8/7/2009	7/23/2014	22,442		0	21,982	460	0	0	0	460
83	TAXABLE TOTAL RETURN BOND FUND	991283912		10/15/2013	7/23/2014	19,319		0	19,573	-254	0	0	0	-254
84	TAXABLE TOTAL RETURN BOND FUND	991283912		4/22/2014	7/23/2014	31,514		0	31,998	-484	0	0	0	-484

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

	Amount
Long Term CG Distributions	5,904
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						826,340	0	0	785,017	41,323	0	0	0	41,323
85	TAXABLE SHORT-TERM BOND FUND	999612906		1/15/2004	1/22/2014	2,125		0	2,177	-52	0	0	0	-52
86	WELLS FARGO ADV HI INC-INS #3110	949917538		7/17/2013	1/22/2014	22,170		0	22,879	-709	0	0	0	-709
87	WELLS FARGO ADV HI INC-INS #3110	949917538		10/25/2008	4/22/2014	2,874		0	2,957	-83	0	0	0	-83
88	WELLS FARGO ADV HI INC-INS #3110	949917538		5/4/2010	4/22/2014	3,291		0	3,151	140	0	0	0	140
89	WELLS FARGO ADV HI INC-INS #3110	949917538		10/25/2011	4/22/2014	8,997		0	8,734	263	0	0	0	263
90	WELLS FARGO ADV HI INC-INS #3110	949917538		8/17/2012	4/22/2014	23,539		0	23,946	-407	0	0	0	-407
91	WELLS FARGO ADV HI INC-INS #3110	949917538		7/17/2013	4/22/2014	4,907		0	5,044	-137	0	0	0	-137
92	WELLS FARGO ADV HI INC-INS #3110	949917538		10/17/2013	4/22/2014	3,115		0	3,178	-63	0	0	0	-63
93	WELLS FARGO ADV HI INC-INS #3110	949917538		7/24/2008	4/22/2014	11,528		0	10,809	719	0	0	0	719
94	CTF ST GAIN					7,728			0	7,728	0	0	0	7,728
95	CTF LT GAIN					11,121			0	11,121	0	0	0	11,121

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										36,421	0	0
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	36,421		

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	894
3	Second quarter estimated tax payment	6/11/2014	3	893
4	Third quarter estimated tax payment	9/9/2014	4	894
5	Fourth quarter estimated tax payment	12/9/2014	5	893
6	Other payments		6	
7	Total		7	3,574

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	112,727
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	112,727