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: JESSIE & CARL WENTE CHAR TR

A Employer identification number: 94-6422990

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

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

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

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

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 7,931,790

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	298,089	279,273		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	193,644			
	b	Gross sales price for all assets on line 6a 3,634,162				
	7	Capital gain net income (from Part IV, line 2)		193,644		
	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)	10,336	10,336		
	12	**Total.** Add lines 1 through 11	502,069	483,253	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	87,458	65,594		21,864
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	660			660
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	5,920	2,563		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	300	290		10
	24	**Total operating and administrative expenses.** Add lines 13 through 23	94,338	68,447	0	22,534
	25	Contributions, gifts, grants paid	254,747			254,747
	26	**Total expenses and disbursements.** Add lines 24 and 25	349,085	68,447	0	277,281
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	152,984			
	b	**Net investment income** (if negative, enter -0-)		414,806		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	3,957	2,864	2,864
	2	Savings and temporary cash investments	373,623	290,927	290,927
	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)	7,104,446	7,323,836	7,638,003
	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)	7,482,026	7,617,627	7,931,794
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	7,482,026	7,617,627	
	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)	7,482,026	7,617,627	
	31	**Total liabilities and net assets/fund balances** (see instructions)	7,482,026	7,617,627	

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	7,482,026
2	Enter amount from Part I, line 27a	2	152,984
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	6,447
4	Add lines 1, 2, and 3	4	7,641,457
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	23,830
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,617,627

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	193,644
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	246,616	7,738,153	0 031870
2012	545,995	7,884,752	0.069247
2011	356,085	7,894,599	0.045105
2010	271,179	8,423,405	0.032194
2009	236,269	6,833,655	0 034574

2	**Total** of line 1, column (d)	2	0.212990
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	0.042598
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7,932,034
5	Multiply line 4 by line 3	5	337,889
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,148
7	Add lines 5 and 6	7	342,037
8	Enter qualifying distributions from Part XII, line 4	8	277,281

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	8,296
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	8,296
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	8,296
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 5,378		
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	5,378
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	2,918
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be. **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

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

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

Website address ▶ N/A

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

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

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

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

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No

If "Yes," list the years ▶ 20____, 20____, 20____, 20____

			Yes	No
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

			Yes	No
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4.00	87,458		

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	7,698,767
b	Average of monthly cash balances	1b	354,059
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,052,826
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	8,052,826
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	120,792
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,932,034
6	**Minimum investment return.** Enter 5% of line 5	6	396,602

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	396,602
2a	Tax on investment income for 2014 from Part VI, line 5	2a	8,296		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,296
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	388,306
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	388,306
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	388,306

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	277,281
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	277,281
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	277,281

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				388,306
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			254,747	
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: ▶ $ 277,281				
a Applied to 2013, but not more than line 2a			254,747	
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				22,534
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				365,772
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total ▶ **3a**				254,747
b *Approved for future payment* NONE				
Total ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	298,089	
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	193,644	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a OTHER INCOME			01	10,336	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		502,069	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 502,069

(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. | 4/22/2015 | 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		4/22/2015		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶	13-4008324
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no	412-355-6000

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

Recipient(s) paid during the year

Name					
BOY SCOUTS OF AMERICA					
Street					
1001 DAVIS STREET					
City		**State**	**Zip Code**	**Foreign Country**	
SAN LEANDRO		CA	94577		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					204,318

Name					
THE SAN FRANCISCO FOUNDATION					
Street					
ONE EMBARCADERO CENTER					
City		**State**	**Zip Code**	**Foreign Country**	
SAN FRANCISCO		CA	94111		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					50,429

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

	Amount
Long Term CG Distributions	97,857
Short Term CG Distributions	1,369

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	3,634,162	3,440,518	193,644
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	ASTRAZENECA PLC ADR	046353108			4/19/2013		5/5/2014	4,772	3,068				0	1,704
2	X	ASTRAZENECA PLC ADR	046353108			3/22/2013		5/5/2014	2,784	1,724				0	1,060
3	X	BAE SYSTEMS PLC - ADR	05523R107			9/21/2012		2/28/2014	3,449	2,771				0	678
4	X	AMERICAN TOWER CORP	03027X100			1/31/2014		4/24/2014	167	162				0	5
5	X	AMERICAN TOWER CORP	03027X100			11/22/2013		4/24/2014	4,771	4,388				0	383
6	X	ASTRAZENECA PLC ADR	046353108			9/21/2012		2/28/2014	4,448	3,114				0	1,334
7	X	BAE SYSTEMS PLC - ADR	05523R107			3/22/2013		2/28/2014	1,931	1,670				0	261
8	X	BAE SYSTEMS PLC - ADR	05523R107			4/19/2013		2/28/2014	1,931	1,633				0	298
9	X	BAE SYSTEMS PLC - ADR	05523R107			8/27/2013		2/28/2014	1,241	1,252				0	-11
10	X	BHP BILLITON PLC ADR	05545E209			9/21/2012		9/4/2014	2,493	2,545				0	-52
11	X	BHP BILLITON PLC ADR	05545E209			1/18/2013		9/4/2014	1,247	1,314				0	-67
12	X	BHP BILLITON PLC ADR	05545E209			3/22/2013		9/4/2014	2,182	2,070				0	112
13	X	BHP BILLITON PLC ADR	05545E209			4/19/2013		9/4/2014	1,870	1,630				0	240
14	X	BHP BILLITON PLC ADR	05545E209			8/16/2013		9/4/2014	1,870	1,861				0	9
15	X	BHP BILLITON PLC ADR	05545E209			8/27/2013		9/4/2014	1,870	1,758				0	112
16	X	BOSTON PROPERTIES INC C	101121101			1/31/2014		4/24/2014	354	325				0	29
17	X	DUKE ENERGY HOLDING COF	26441C204			3/22/2013		7/29/2014	1,781	1,693				0	88
18	X	ENI SPA - ADR	26874R108			8/27/2013		9/4/2014	2,274	2,077				0	197
19	X	ENI SPA - ADR	26874R108			4/19/2013		9/4/2014	1,314	1,189				0	125
20	X	EPR PROPERTIES	26884U109			11/22/2013		11/21/2014	3,057	2,767				0	290
21	X	EQUITY RESIDENTIAL PPTYS	29476L107			11/22/2013		1/9/2014	854	815				0	39
22	X	FED HOME LN MTG CORP 1 3	3134G4UK2			2/19/2014		5/28/2014	200,000	200,050				0	-50
23	X	HALYARD HEALTH INC	40650V100			9/21/2012		11/14/2014	139	106				0	33
24	X	HALYARD HEALTH INC	40650V100			3/22/2013		11/14/2014	70	60				0	10
25	X	HALYARD HEALTH INC	40650V100			4/19/2013		11/14/2014	79	75				0	4
26	X	HALYARD HEALTH INC	40650V100			8/27/2013		11/14/2014	46	39				0	7
27	X	HALYARD HEALTH INC	40650V100			4/19/2013		11/18/2014	15	13				0	2
28	X	HEWLETT-PACKARD CO 6 1	428236AT0			12/2/2008		3/1/2014	50,000	49 780				0	220
29	X	ISHARES MSCI EAFE VALUE	464288877			12/17/2012		3/21/2014	112,212	96,653				0	15,559
30	X	ITOCHU CORP-UNSPONSORE	465717106			5/24/2013		12/18/2014	5,505	7,055				0	-1,550
31	X	ITOCHU CORP-UNSPONSORE	465717106			8/27/2013		12/18/2014	1,039	1,222				0	-183
32	X	JPMORGAN HIGH YIELD FUN	4812C0803			8/14/2012		3/13/2014	139,347	137,799				0	1,548
33	X	KEPPEL LTD ADR	492051305			9/21/2012		2/28/2014	2,212	2,535				0	-323
34	X	KEPPEL LTD ADR	492051305			3/22/2013		2/28/2014	1,229	1,371				0	-142
35	X	KEPPEL LTD ADR	492051305			4/19/2013		2/28/2014	2,458	2,714				0	-256
36	X	KEPPEL LTD ADR	492051305			8/27/2013		2/28/2014	983	960				0	23
37	X	ELI LILLY & CO COM	532457108			4/19/2013		5/5/2014	3,791	3,708				0	83
38	X	ELI LILLY & CO COM	532457108			3/22/2013		9/4/2014	3,918	3,398				0	520
39	X	LOCKHEED MARTIN CORP	539830109			8/27/2013		9/4/2014	2,957	2,111				0	846
40	X	LOCKHEED MARTIN CORP	539830109			8/27/2013		11/14/2014	560	372				0	188
41	X	BOSTON PROPERTIES INC C	101121101			11/22/2013		4/24/2014	2,711	2,335				0	376
42	X	BRISTOL MYERS SQUIBB CO	110122108			4/19/2013		5/5/2014	3,701	3,073				0	628
43	X	BRISTOL MYERS SQUIBB CO	110122108			4/19/2013		9/4/2014	252	205				0	47
44	X	BRISTOL MYERS SQUIBB CO	110122108			8/27/2013		9/4/2014	2,777	2,302				0	475
45	X	BRISTOL MYERS SQUIBB CO	110122108			3/22/2013		9/4/2014	2,474	1,980				0	494
46	X	BRISTOL MYERS SQUIBB CO	110122108			9/21/2012		11/14/2014	8,347	4,857				0	3,490
47	X	BRISTOL MYERS SQUIBB CO	110122108			3/22/2013		11/14/2014	1,497	1,050				0	447
48	X	CBL & ASSOC PPTYS INC CO	124830100			11/22/2013		1/9/2014	2,707	2,841				0	-134
49	X	CAMDEN PPTY TR SH BEN IN	133131102			11/22/2013		8/21/2014	1,498	1,174				0	324
50	X	DIGITAL RLTY TR INC	253868103			11/22/2013		3/20/2014	7,359	6,927				0	432
51	X	DOUGLAS EMMETT INC	25960P109			11/22/2013		1/31/2014	4,181	3,824				0	357
52	X	DUKE ENERGY HOLDING COF	26441C204			4/19/2013		7/29/2014	2,597	2,583				0	14
53	X	LOCKHEED MARTIN CORP	539830109			10/2/2014		11/14/2014	1,681	1,592				0	89
54	X	LOCKHEED MARTIN CORP	539830109			6/26/2013		11/14/2014	6,165	3,478				0	2,687
55	X	MACERICH CO COM	554382101			11/22/2013		8/21/2014	1,314	1,146				0	168
56	X	NATIONAL GRID PLC ADR	636274300			4/19/2013		7/29/2014	2,979	2,420				0	559
57	X	NATIONAL GRID PLC ADR	636274300			3/22/2013		7/29/2014	1,489	1,152				0	337
58	X	NISSAN MOTOR CO , LTD - A	654744408			5/24/2013		7/29/2014	1,418	1,635				0	-217
59	X	NISSAN MOTOR CO , LTD - A	654744408			5/24/2013		7/30/2014	4,574	5,274				0	-700
60	X	NISSAN MOTOR CO , LTD - A	654744408			8/27/2013		7/30/2014	1,099	1,125				0	-26
61	X	NISSAN MOTOR CO , LTD - A	654744408			2/28/2014		7/30/2014	2,497	2,253				0	244
62	X	OPPENHEIMER DEVELOPING	683974505			3/11/2010		3/21/2014	25,000	20,439				0	4,561
63	X	PPL CORPORATION	69351T106			4/19/2013		12/19/2014	2,330	2,092				0	238
64	X	PIEDMONT OFFICE REALTY T	720190206			11/22/2013		1/31/2014	2,297	2,326				0	-29
65	X	PIMCO COMMODITY REAL RE	722005667			3/9/2010		1/15/2014	33,646	50,000				0	-16,354
66	X	PIMCO COMMODITY REAL RE	722005667			8/27/2010		1/15/2014	17,513	25,000				0	-7,487
67	X	PIMCO COMMODITY REAL RE	722005667			3/9/2010		1/15/2014	33,646	50,000				0	-16,354
68	X	PLUM CREEK TIMBER CO INC	729251108			11/22/2013		8/21/2014	1,031	1,084				0	-53
69	X	PLUM CREEK TIMBER CO INC	729251108			11/22/2013		11/21/2014	3,961	4,163				0	-202

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

	Amount
Long Term CG Distributions	97,857
Short Term CG Distributions	1,369

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	3,634,162	3,440,518	193,644
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	POST PPTYS INC COM	737464107			11/22/2013		3/20/2014	3,911	3,540				0	371
71	X	PRINCIPAL PREFERRED SEC	74253Q416			2/23/2011		9/29/2014	231,326	223,778				0	7,548
72	X	PROCTER & GAMBLE CO	742718109			9/21/2012		2/28/2014	5 893	5,234				0	659
73	X	PROCTER & GAMBLE CO	742718109			3/22/2013		2/28/2014	3,143	3,092				0	51
74	X	PROCTER & GAMBLE CO	742718109			4/19/2013		2/28/2014	3,143	3,256				0	-113
75	X	PROLOGIS INC	74340W103			11/22/2013		1/31/2014	2,915	2,876				0	39
76	X	PUBLIC SVC ENTERPRISE GR	744573106			4/19/2013		5/5/2014	2,552	2,317				0	235
77	X	PUBLIC SVC ENTERPRISE GR	744573106			3/22/2013		5/5/2014	589	502				0	87
78	X	PUBLIC STORAGE INC COM	74460D109			11/22/2013		1/31/2014	1,579	1,547				0	32
79	X	RIDGEWORTH FD-MIDCAP VA	76628R615			8/27/2010		1/15/2014	125,000	91,339				0	33,661
80	X	RIDGEWORTH FD-MIDCAP VA	76628R615			8/27/2010		3/21/2014	12,025	8,661				0	3,364
81	X	SIMON PROPERTY GROUP IN	828806109			1/31/2014		3/20/2014	160	155				0	5
82	X	SIMON PROPERTY GROUP IN	828806109			11/22/2013		3/20/2014	3,513	3,289				0	224
83	X	RIDGEWORTH FD-MIDCAP VA	76628R615			8/31/2010		3/21/2014	141,811	100,000				0	41,811
84	X	T ROWE PRICE SMALL CAP S	779572106			11/9/2012		1/15/2014	50,000	38,687				0	11,313
85	X	ROYCE PENNSYLVANIA MUT	780905840			5/28/2010		1/15/2014	50,000	33,549				0	16,451
86	X	ROYCE PENNSYLVANIA MUT	780905840			5/28/2010		3/21/2014	2,185	1,451				0	734
87	X	ROYCE PENNSYLVANIA MUT	780905840			5/28/2010		3/21/2014	52,695	35,000				0	17,695
88	X	SENIOR HOUSING PROP TRU	81721M109			11/22/2013		1/9/2014	1,699	1,823				0	-124
89	X	SENIOR HOUSING PROP TRU	81721M109			11/22/2013		1/31/2014	5,797	5,929				0	-132
90	X	TANGER FACTORY OUTLET C	875465106			11/22/2013		8/21/2014	4,881	4,656				0	225
91	X	TELIASONERA AB-UNSPON A	87960M205			9/21/2012		7/29/2014	5,485	5,339				0	146
92	X	PROCTER & GAMBLE CO	742718109			8/27/2013		2/28/2014	2,357	2,349				0	8
93	X	PROLOGIS INC	74340W103			11/22/2013		1/9/2014	1,036	1,074				0	-38
94	X	TELIASONERA AB-UNSPON A	87960M205			3/22/2013		7/29/2014	3,047	2,874				0	173
95	X	TELIASONERA AB-UNSPON A	87960M205			4/19/2013		7/29/2014	3,047	2,608				0	439
96	X	TELIASONERA AB-UNSPON A	87960M205			8/27/2013		7/29/2014	1,981	1,894				0	87
97	X	VERIZON COMMUNICATIONS	92343V104			4/19/2013		12/19/2014	3,058	3,386				0	-328
98	X	VERIZON COMMUNICATIONS	92343V104			10/2/2014		12/19/2014	1,505	1,583				0	-78
99	X	VERIZON COMMUNICATIONS	92343V104			3/22/2013		12/19/2014	1,082	1,128				0	-46
100	X	WASHINGTON PRIME GROUP	939647103			11/22/2013		6/16/2014	868	805				0	63
101	X	TAXABLE INTERMEDIATE TER	999708902			12/5/2003		2/7/2014	545,202	555,213				0	-10,011
102	X	TAXABLE INTERMEDIATE TER	999708902			12/5/2003		3/7/2014	188,934	193,317				0	-4,383
103	X	TAXABLE INTERMEDIATE TER	999708902			12/5/2003		3/7/2014	315,116	322,426				0	-7,310
104	X	TAXABLE INTERMEDIATE TER	999708902			12/5/2003		5/7/2014	998,000	1,014,595				0	-16,595
105	X	EATON CORP PLC	G29183103			8/27/2013		9/4/2014	2 808	2,518				0	290
106	X	EATON CORP PLC	G29183103			3/22/2013		9/4/2014	632	551				0	81

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		10,336	10,336	0
1	OTHER INCOME	10,336	10,336	

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		660	0	0	660
	Description				
1	TAX PREP FEES	660			660

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

		5,920	2,563	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	2,563	2,563		
2	ESTIMATED EXCISE PAYMENT	3,357			

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		300	290	0	10
1	ADR FEES	290	290		
2	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
			7,104,446	7,323,836	7,638,003
1				0	
2	PHILIP MORRIS INTERNATIONAL IN		0	21,575	19,467
3	APARTMENT INVT & MGMT CO CL A		0	5,509	6,724
4	BOSTON PROPERTIES INC COM		0	10,658	13,512
5	CAMDEN PPTY TR SH BEN INT		0	7,926	9,968
6	DUKE REALTY CORPORATION		0	6,226	8,141
7	EQUITY RESIDENTIAL PPTYS TR SH BEN		0	4,023	5,675
8	FIRST INDL RLTY TR INC COM		0	4,201	4,976
9	HOME PROPERTIES INC		0	4,345	5,314
10	KIMCO RLTY CORP		0	5,185	6,310
11	LASALLE HOTEL PROPERTIES COM		0	4,331	5,625
12	MACERICH CO COM		0	10,870	15,764
13	PUBLIC STORAGE INC COM		0	6,035	7,209
14	SL GREEN REALTY CORP COM		0	4,019	5,237
15	TANGER FACTORY OUTLET CTR		0	4,407	4,879
16	VENTAS INC COM		0	7,133	8,389
17	WEYERHAEUSER CO		0	10,214	12,418
18	SIMON PROPERTY GROUP INC		0	13,469	17,300
19	AVALONBAY CMNTYS INC		0	4,118	5,719
20	"HOST HOTELS & RESORTS, INC."		0	6,795	8,700
21	GEO GROUP INC/THE		0	7,116	7,265
22	CROWN CASTLE INTL CORP		0	12,081	12,907
23	CHESAPEAKE LODGING TRUST		0	4,884	5,954
24	PIEDMONT OFFICE REALTY TRU-A		0	5,329	5,897
25	FIRST POTOMAC RLTY TR		0	6,493	6,501
26	CORESITE REALTY CORP		0	5,887	7,615
27	SABRA HEALTH CARE REIT -		0	5,000	5,649
28	EXTRA SPACE STORAGE INC		0	8,506	12,021
29	AMERICAN CAMPUS CMNTYS INC		0	4,400	5,501
30	EQUITY LIFESTYLE PPTYS INC		0	3,927	5,670
31	STAG INDUSTRIAL INC		0	3,828	4,361
32	RLJ LODGING TRUST		0	5,781	8,114
33	PROLOGIS INC		0	3,949	4,432
34	MEDICAL PPTYS TR INC		0	5,681	5,815
35	DDR CORP		0	7,696	8,850
36	AMERICAN TOWER REIT		0	11,393	14,630
37	NATIONAL RETAIL PPTYS INC		0	6,369	7,874
38	EPR PROPERTIES		0	6,280	7,146
39	HCP INC		0	10,319	11,888
40	DUPONT FABROS TECHNOLOGY INC		0	5,729	8,011
41	UNITED TECHNOLOGIES 6 125% 2/01/19		0	74,878	87,076
42	CATERPILLAR FINANCIA 7.150% 2/15/19		0	199,660	239,260
43	UNILEVER CAPITAL COR 4 800% 2/15/19		0	199,794	222,232
44	DREYFUS EMG MKT DEBT LOC C-I 6083		0	160,000	136,754
45	PIMCO EMERG MKTS BD-INST 137		0	160,000	133,751
46	NUVEEN HIGH YIELD MUNI BD-R 1668		0	250,000	266,677

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

			7,104,446	7,323,836	7,638,003
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
47	TEMPLETON GLOBAL BOND FD-ADV 616		0	82,792	90,365
48	OMNICOM GROUP INC 4 450% 8/15/20		0	162,363	161,343
49	GENERAL ELEC CAP COR 4.375% 9/16/20		0	164,526	164,286
50	JPMORGAN CHASE & CO 4 250% 10/15/20		0	216,480	215,020
51	PIMCO FOREIGN BOND (UNHEDGED) 185		0	250,000	233,475
52	BERKSHIRE HATHAWAY 4 250% 1/15/21		0	163,791	164,916
53	JPMORGAN HIGH YIELD FUND SS 3580		0	247,698	234,710
54	ASHMORE EMERG MKTS CR DB-INS		0	100,000	86,453
55	TARGET CORP 6 000% 1/15/18		0	49,597	56,340
56	CARNIVAL CORP 3.950% 10/15/20		0	156,846	157,168
57	JOHN DEERE CAPITAL 5 750% 9/10/18		0	99,647	113,578
58	PUTNAM FLOATING RATE INC FUND 1857		0	276,205	269,412
59	PRINCIPAL PREFERRED SEC-INS 4929		0	292,222	391,939
60	MERGER FUND-INST #301		0	200,000	192,697
61	SAN FRANCISCO CLEARING HOUSE		0	1	1
62	"CA, FRE, 13S 12E S33,34 50 MI"		0	20,000	1
63	T ROWE PRICE SMALL CAP STOCK 65		0	40,313	51,224
64	PLUM CREEK TIMBER CO INC		0	63,154	64,185
65	ISHARES RUSSELL 2000 VALUE INDEX FD		0	99,559	101,680
66	EATON VANCE GLOBAL MACRO - I		0	250,000	248,801
67	ISHARES RUSSELL MIDCAP VALUE		0	332,894	361,424
68	TOUCHSTONE SMALL CAP CORE-IN 555		0	25,000	22,691
69	OPPENHEIMER DEVELOPING MKT-I 799		0	64,782	79,173
70	ETRACS ALERIAN MLP ETN		0	200,263	202,710
71	SPDR DJ WILSHIRE INTERNATIONAL REA		0	131,699	135,102
72	FEDERATED STRAT VAL DIV FD IS 662		0	1,300,000	1,358,927
73	CHAMBERS STREET PROPERTIES		0	184,287	175,216
74	BANK MONTREAL QUE		0	13,834	15,702
75	MICHELIN (CGDE) ADR		0	10,265	10,698
76	CISCO SYSTEMS INC		0	15,904	19,276
77	DIAGEO PLC - ADR		0	8,898	8,557
78	ENI SPA - ADR		0	9,888	7,820
79	GLAXOSMITHKLINE PLC - ADR		0	12,320	10,899
80	HARRIS CORP DEL		0	6,726	10,055
81	JOHNSON & JOHNSON		0	23,029	28,338
82	KIMBERLY CLARK CORP COM		0	6,754	8,666
83	ELI LILLY & CO COM		0	7,752	10,969
84	LOCKHEED MARTIN CORP		0	7,847	15,791
85	MCDONALDS CORP		0	8,717	8,433
86	MICROSOFT CORP		0	11,818	18,069
87	NESTLE S A REGISTERED SHARES - ADR		0	24,401	25,751
88	NOVARTIS AG - ADR		0	17,287	21,590
89	PFIZER INC		0	23,747	26,509
90	PUBLIC SVC ENTERPRISE GROUP INC		0	6,458	8,282
91	RIO TINTO PLC - ADR		0	7,562	6,541
92	ROCHE HOLDINGS LTD - ADR		0	15,740	18,796

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
			7,104,446	7,323,836	7,638,003
93	TOTAL FINA ELF S A ADR		0	14,341	14,080
94	BRITISH AMERICAN TOBACCO P.L C - ADI		0	19,951	20,378
95	ASTRAZENECA PLC SPONS ADR		0	5,411	7,742
96	UNILEVER N V - ADR		0	16,600	16,592
97	TOYOTA MOTOR CORPORATION - ADR		0	15,902	16,563
98	HSBC - ADR		0	19,955	17,333
99	EXXON MOBIL CORPORATION		0	9,911	8,783
100	BASF AG		0	19,505	18,179
101	BANCO BILBAO VIZCAYA ARGENT- ADR		0	8,189	8,028
102	DOMINION RES INC VA		0	11,163	14,842
103	DEUTSCHE BOERSE AG ADR		0	6,702	7,753
104	PPL CORPORATION		0	7,858	9,627
105	TELSTRA CORPORATION LIMITED - ADR		0	8,280	9,337
106	PRUDENTIAL PLC - ADR		0	13,487	19,668
107	VERIZON COMMUNICATIONS		0	9,416	9,450
108	ROBECO BP LNG/SHRT RES-INS		0	150,000	157,197
109	KONINKLIJKE PHILIPS ELECTRONIC - ADR		0	18,673	16,443
110	BHP BILLITON LIMITED		0	7,289	4,969
111	TELENOR ASA - ADR		0	8,236	7,871
112	SIEMENS AG - ADR		0	17,476	15,456
113	INVIVIOR PLC-SPON ADR		0	0	498
114	CHEVRON CORP		0	22,359	21,202
115	MERCK & CO INC NEW		0	17,234	16,639
116	SANOFI-AVENTIS - ADR		0	13,313	11,767
117	LYONDELLBASELL INDU-CL A		0	14,993	11,988
118	BANK OF NOVA SCOTIA CAD COM NPV		0	13,626	13,756
119	LVMH MOET HENNESSY UNSP ADR - ADR		0	11,244	10,572
120	SUMITOMO TRUST AND BANKING ADR		0	10,186	9,391
121	LAS VEGAS SANDS CORP		0	11,475	11,690
122	ROYAL DUTCH SHELL PLC ADR		0	24,838	24,504
123	NATIONAL GRID PLC ADR		0	9,209	10,670
124	ZURICH INSURANCE GROUP-ADR		0	13,360	15,538
125	DUKE ENERGY HOLDING CORP. COM		0	6,784	8,855
126	SINGAPORE TELECOMMUNICATIONS LTD		0	10,114	10,282
127	EATON CORP PLC		0	12,664	15,359
128	RECKITT BENCKIS/S ADR		0	15,007	18,244

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

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

1	Mutual Fund & CTF Income Additions	1	5,713
2	Cost Basis Adjustment	2	734
3	Total	3	6,447

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

1	PY Return of Capital Adjustment	1	8,089
2	Mutual Fund & CTF Income Subtraction	2	15,060
3	Undistributed CTF Capital Loss	3	681
4	Total	4	23,830

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

	Amount
Long Term CG Distributions	97,857
Short Term CG Distributions	1 369

	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
						3,534,936	0	0	3,440,518	94,418	0	0	0	94 418
1	ASTRAZENECA PLC ADR	046353108		4/19/2013	5/5/2014	4 772		0	3,068	1 704	0	0	0	1 704
2	ASTRAZENECA PLC ADR	046353108		3/22/2013	5/5/2014	2 784		0	1 724	1,060	0	0	0	1,060
3	BAE SYSTEMS PLC - ADR	05523R107		9/21/2012	2/28/2014	3 449		0	2,771	678	0	0	0	678
4	AMERICAN TOWER CORP	03027X100		1/31/2014	4/24/2014	167		0	162	5	0	0	0	5
5	AMERICAN TOWER CORP	03027X100		11/22/2013	4/24/2014	4,771		0	4 388	383	0	0	0	383
6	ASTRAZENECA PLC ADR	046353108		9/21/2012	2/28/2014	4 448		0	3,114	1,334	0	0	0	1 334
7	BAE SYSTEMS PLC - ADR	05523R107		3/22/2013	2/28/2014	1 931		0	1 670	261	0	0	0	261
8	BAE SYSTEMS PLC - ADR	05523R107		4/19/2013	2/28/2014	1 931		0	1 633	298	0	0	0	298
9	BAE SYSTEMS PLC - ADR	05523R107		8/27/2013	2/28/2014	1 241		0	1 252	-11	0	0	0	-11
10	BHP BILLITON PLC ADR	05545E209		9/21/2012	9/4/2014	2 493		0	2,545	-52	0	0	0	-52
11	BHP BILLITON PLC ADR	05545E209		1/18/2013	9/4/2014	1 247		0	1 314	-67	0	0	0	-67
12	BHP BILLITON PLC ADR	05545E209		3/22/2013	9/4/2014	2,182		0	2 070	112	0	0	0	112
13	BHP BILLITON PLC ADR	05545E209		4/19/2013	9/4/2014	1,870		0	1,630	240	0	0	0	240
14	BHP BILLITON PLC ADR	05545E209		8/16/2013	9/4/2014	1,870		0	1,861	9	0	0	0	9
15	BHP BILLITON PLC ADR	05545E209		8/27/2013	9/4/2014	1,870		0	1,758	112	0	0	0	112
16	BOSTON PROPERTIES INC COM	101121101		1/31/2014	4/24/2014	354		0	325	29	0	0	0	29
17	DUKE ENERGY HOLDING CORP COM	26441C204		3/22/2013	7/29/2014	1,781		0	1,693	88	0	0	0	88
18	ENI SPA - ADR	26874R108		8/27/2013	9/4/2014	2,274		0	2,077	197	0	0	0	197
19	ENI SPA - ADR	26874R108		4/19/2013	9/4/2014	1,314		0	1,189	125	0	0	0	125
20	EPR PROPERTIES	26884U109		11/22/2013	11/21/2014	3,057		0	2,767	290	0	0	0	290
21	EQUITY RESIDENTIAL PPTYS TR SH BE	29476L107		11/22/2013	1/9/2014	854		0	815	39	0	0	0	39
22	FED HOME LN MTG CORP 1 350% 11/28	3134G4UK2		2/19/2014	5/28/2014	200,000		0	200,050	-50	0	0	0	-50
23	HALYARD HEALTH INC	40650V100		9/21/2012	11/14/2014	139		0	106	33	0	0	0	33
24	HALYARD HEALTH INC	40650V100		3/22/2013	11/14/2014	70		0	60	10	0	0	0	10
25	HALYARD HEALTH INC	40650V100		4/19/2013	11/14/2014	79		0	75	4	0	0	0	4
26	HALYARD HEALTH INC	40650V100		8/27/2013	11/14/2014	46		0	39	7	0	0	0	7
27	HALYARD HEALTH INC	40650V100		4/19/2013	11/18/2014	15		0	13	2	0	0	0	2
28	HEWLETT-PACKARD CO 6 125% 3/01/	428236AT0		12/2/2008	3/1/2014	50 000		0	49,780	220	0	0	0	220
29	ISHARES MSCI EAFE VALUE ETF	464288877		12/17/2012	3/21/2014	112,212		0	96 653	15 559	0	0	0	15 559
30	ITOCHU CORP-UNSPONSORED ADR	465717106		5/24/2013	12/18/2014	5 505		0	7 055	-1,550	0	0	0	-1 550
31	ITOCHU CORP-UNSPONSORED ADR	465717106		8/27/2013	12/18/2014	1 039		0	1 222	-183	0	0	0	-183
32	JPMORGAN HIGH YIELD FUND SS #358	4812C0803		8/14/2012	3/13/2014	139,347		0	137,799	1 548	0	0	0	1 548
33	KEPPEL LTD ADR	492051305		9/21/2012	2/28/2014	2,212		0	2,535	-323	0	0	0	-323
34	KEPPEL LTD ADR	492051305		3/22/2013	2/28/2014	1,229		0	1,371	-142	0	0	0	-142
35	KEPPEL LTD ADR	492051305		4/19/2013	2/28/2014	2,458		0	2,714	-256	0	0	0	-256
36	KEPPEL LTD ADR	492051305		8/27/2013	2/28/2014	983		0	960	23	0	0	0	23
37	ELI LILLY & CO COM	532457108		4/19/2013	5/5/2014	3,791		0	3,708	83	0	0	0	83
38	ELI LILLY & CO COM	532457108		3/22/2013	9/4/2014	3 918		0	3,398	520	0	0	0	520
39	LOCKHEED MARTIN CORP	539830109		8/27/2013	9/4/2014	2,957		0	2,111	846	0	0	0	846
40	LOCKHEED MARTIN CORP	539830109		8/27/2013	11/14/2014	560		0	372	188	0	0	0	188
41	BOSTON PROPERTIES INC COM	101121101		11/22/2013	4/24/2014	2,711		0	2,335	376	0	0	0	376
42	BRISTOL MYERS SQUIBB CO	110122108		4/19/2013	5/5/2014	3 701		0	3,073	628	0	0	0	628
43	BRISTOL MYERS SQUIBB CO	110122108		4/19/2013	9/4/2014	252		0	205	47	0	0	0	47
44	BRISTOL MYERS SQUIBB CO	110122108		8/27/2013	9/4/2014	2 777		0	2 302	475	0	0	0	475
45	BRISTOL MYERS SQUIBB CO	110122108		3/22/2013	9/4/2014	2,474		0	1 980	494	0	0	0	494
46	BRISTOL MYERS SQUIBB CO	110122108		9/21/2012	11/14/2014	8 347		0	4 857	3 490	0	0	0	3,490
47	BRISTOL MYERS SQUIBB CO	110122108		3/22/2013	11/14/2014	1,497		0	1 050	447	0	0	0	447
48	CBL & ASSOC PPTYS INC COM	124830100		11/22/2013	1/9/2014	2,707		0	2,841	-134	0	0	0	-134
49	CAMDEN PPTY TR SH BEN INT	133131102		11/22/2013	8/21/2014	1,498		0	1,174	324	0	0	0	324
50	DIGITAL RLTY TR INC	253868103		11/22/2013	3/20/2014	7,359		0	6,927	432	0	0	0	432
51	DOUGLAS EMMETT INC	25960P109		11/22/2013	1/31/2014	4,181		0	3 824	357	0	0	0	357
52	DUKE ENERGY HOLDING CORP COM	26441C204		4/19/2013	7/29/2014	2,597		0	2,583	14	0	0	0	14
53	LOCKHEED MARTIN CORP	539830109		10/2/2014	11/14/2014	1 681		0	1,592	89	0	0	0	89
54	LOCKHEED MARTIN CORP	539830109		6/26/2013	11/14/2014	6,165		0	3,478	2,687	0	0	0	2 687
55	MACERICH CO COM	554382101		11/22/2013	8/21/2014	1 314		0	1,146	168	0	0	0	168
56	NATIONAL GRID PLC ADR	636274300		4/19/2013	7/29/2014	2 979		0	2,420	559	0	0	0	559
57	NATIONAL GRID PLC ADR	636274300		3/22/2013	7/29/2014	1,489		0	1,152	337	0	0	0	337
58	NISSAN MOTOR CO , LTD - ADR	654744408		5/24/2013	7/29/2014	1 418		0	1,635	-217	0	0	0	-217
59	NISSAN MOTOR CO LTD - ADR	654744408		5/24/2013	7/30/2014	4,574		0	5,274	700	0	0	0	-700
60	NISSAN MOTOR CO , LTD - ADR	654744408		8/27/2013	7/30/2014	1,099		0	1 125	-26	0	0	0	-26
61	NISSAN MOTOR CO , LTD - ADR	654744408		2/28/2014	7/30/2014	2,497		0	2,253	244	0	0	0	244
62	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		3/11/2010	3/21/2014	25,000		0	20,439	4,561	0	0	0	4,561
63	PPL CORPORATION	69351T106		4/19/2013	12/19/2014	2,330		0	2,092	238	0	0	0	238
64	PIEDMONT OFFICE REALTY TRU A	720190206		11/22/2013	1/31/2014	2,297		0	2,326	-29	0	0	0	-29
65	PIMCO COMMODITY REAL RET STRAT-	722005667		3/9/2010	1/15/2014	33,646		0	50,000	-16,354	0	0	0	-16 354
66	PIMCO COMMODITY REAL RET STRAT-	722005667		8/27/2010	1/15/2014	17,513		0	25,000	-7,487	0	0	0	-7,487
67	PIMCO COMMODITY REAL RET STRAT-	722005667		3/9/2010	1/15/2014	33,646		0	50,000	-16,354	0	0	0	-16,354
68	PLUM CREEK TIMBER CO INC	729251108		11/22/2013	8/21/2014	1,031		0	1,084	-53	0	0	0	-53
69	PLUM CREEK TIMBER CO INC	729251108		11/22/2013	11/21/2014	3,961		0	4,163	-202	0	0	0	-202
70	POST PPTYS INC COM	737464107		11/22/2013	3/20/2014	3,911		0	3 540	371	0	0	0	371
71	PRINCIPAL PREFERRED SEC-INS #4929	74253Q416		2/23/2011	9/29/2014	231,326		0	223,778	7,548	0	0	0	7,548
72	PROCTER & GAMBLE CO	742718109		9/21/2012	2/28/2014	5 893		0	5 234	659	0	0	0	659
73	PROCTER & GAMBLE CO	742718109		3/22/2013	2/28/2014	3 143		0	3 092	51	0	0	0	51
74	PROCTER & GAMBLE CO	742718109		4/19/2013	2/28/2014	3,143		0	3,256	-113	0	0	0	-113
75	PROLOGIS INC	74340W103		11/22/2013	1/31/2014	2 915		0	2 876	39	0	0	0	39
76	PUBLIC SVC ENTERPRISE GROUP INC	744573106		4/19/2013	5/5/2014	2,552		0	2,317	235	0	0	0	235
77	PUBLIC SVC ENTERPRISE GROUP INC	744573106		3/22/2013	5/5/2014	589		0	502	87	0	0	0	87
78	PUBLIC STORAGE INC COM	74460D109		11/22/2013	1/31/2014	1,579		0	1,547	32	0	0	0	32
79	RIDGEWORTH FD MIDCAP VAL EQ I #5	76628R615		8/27/2010	1/15/2014	125,000		0	91 339	33,661	0	0	0	33 661
80	RIDGEWORTH FD-MIDCAP VAL EQ I #5	76628R615		8/27/2010	3/21/2014	12 025		0	8,661	3,364	0	0	0	3,364
81	SIMON PROPERTY GROUP INC	828806109		1/31/2014	3/20/2014	160		0	155	5	0	0	0	5
82	SIMON PROPERTY GROUP INC	828806109		11/22/2013	3/20/2014	3,513		0	3 289	224	0	0	0	224
83	RIDGEWORTH FD-MIDCAP VAL EQ I #5	76628R615		8/31/2010	3/21/2014	141,811		0	100,000	41 811	0	0	0	41 811
84	T ROWE PRICE SMALL CAP STOCK #65	779572106		11/9/2012	1/15/2014	50,000		0	38,687	11 313	0	0	0	11,313

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

	Amount
Long Term CG Distributions	97,857
Short Term CG Distributions	1,369

	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
						3 534 936	0	0	3,440,518	94,418	0	0	0	94 418
85	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		5/28/2010	1/15/2014	50 000		0	33 549	16 451	0	0	0	16,451
86	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		5/28/2010	3/21/2014	2 185		0	1 451	734	0	0	0	734
87	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		5/28/2010	3/21/2014	52 695		0	35 000	17 695	0	0	0	17,695
88	SENIOR HOUSING PROP TRUST	81721M109		11/22/2013	1/9/2014	1,699		0	1 823	-124	0	0	0	-124
89	SENIOR HOUSING PROP TRUST	81721M109		11/22/2013	1/31/2014	5 797		0	5 929	-132	0	0	0	-132
90	TANGER FACTORY OUTLET CTR	875465106		11/22/2013	8/21/2014	4 881		0	4 656	225	0	0	0	225
91	TELIASONERA AB-UNSPON ADR	87960M205		9/21/2012	7/29/2014	5 485		0	5 339	146	0	0	0	146
92	PROCTER & GAMBLE CO	742718109		8/27/2013	2/28/2014	2 357		0	2 349	8	0	0	0	8
93	PROLOGIS INC	74340W103		11/22/2013	1/9/2014	1 036		0	1 074	-38	0	0	0	-38
94	TELIASONERA AB-UNSPON ADR	87960M205		3/22/2013	7/29/2014	3 047		0	2 874	173	0	0	0	173
95	TELIASONERA AB-UNSPON ADR	87960M205		4/19/2013	7/29/2014	3,047		0	2 608	439	0	0	0	439
96	TELIASONERA AB-UNSPON ADR	87960M205		8/27/2013	7/29/2014	1 981		0	1,894	87	0	0	0	87
97	VERIZON COMMUNICATIONS	92343V104		4/19/2013	12/19/2014	3 058		0	3 386	-328	0	0	0	-328
98	VERIZON COMMUNICATIONS	92343V104		10/2/2014	12/19/2014	1 505		0	1,583	-78	0	0	0	-78
99	VERIZON COMMUNICATIONS	92343V104		3/22/2013	12/19/2014	1 082		0	1,128	-46	0	0	0	-46
100	WASHINGTON PRIME GROUP	939647103		11/22/2013	6/16/2014	868		0	805	63	0	0	0	63
101	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/5/2003	2/7/2014	545,202		0	555,213	-10 011	0	0	0	-10 011
102	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/5/2003	3/7/2014	188 934		0	193 317	-4 383	0	0	0	-4 383
103	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/5/2003	3/7/2014	315,116		0	322 426	-7 310	0	0	0	-7 310
104	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/5/2003	5/7/2014	998,000		0	1,014,595	-16,595	0	0	0	-16 595
105	EATON CORP PLC	G29183103		8/27/2013	9/4/2014	2 808		0	2,518	290	0	0	0	290
106	EATON CORP PLC	G29183103		3/22/2013	9/4/2014	632		0	551	81	0	0	0	81

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
										87,458	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	87,458		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	2,021
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment	6/11/2014	3	668
4	Third quarter estimated tax payment	9/9/2014	4	1,345
5	Fourth quarter estimated tax payment	12/9/2014	5	1,344
6	Other payments		6	
7	Total		7	5,378

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	254,747
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	254,747