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Form **990-PF**

**Return of Private Foundation**

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

OMB No 1545-0052

**2014**

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation  
**SMITH, LILLIAN C T U A**

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

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

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

**A Employer identification number**  
95-6386629

**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) ▶ \$ **743,911**

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

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,072	17,158		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,945			
	b Gross sales price for all assets on line 6a 193,595				
	7 Capital gain net income (from Part IV, line 2)		9,945		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 <b>Total.</b> Add lines 1 through 11	28,017	27,103	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	11,954	8,966		2,988
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,049			1,049
	c Other professional fees (attach schedule)	10			10
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,165	403		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	14,178	9,369	0	4,047
	25 Contributions, gifts, grants paid	34,828			34,828
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	49,006	9,369	0	38,875	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-20,989				
b <b>Net investment income</b> (if negative, enter -0-)		17,734			
c <b>Adjusted net income</b> (if negative, enter -0-)			0		

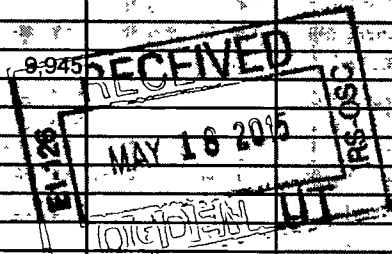
For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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ENVELOPE RETURN DATE MAY 0 8 2015

SCANNED MAY 19 2015



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	51,534	31,821	31,821	
	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)	598,146	596,151	712,090		
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item 1)	649,680	627,972	743,911		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	649,680	627,972		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b> (see instructions)	649,680	627,972			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	649,680	627,972			

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	649,680
2	Enter amount from Part I, line 27a	2	-20,989
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	969
4	Add lines 1, 2, and 3	4	629,660
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,688
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30</b>	6	627,972

**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.)
<b>1a</b>	See Attached Statement			
<b>b</b>	See Attached Statement			
<b>c</b>	See Attached Statement			
<b>d</b>	See Attached Statement			
<b>e</b>	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)	
<b>a</b>			0	
<b>b</b>			0	
<b>c</b>			0	
<b>d</b>			0	
<b>e</b>			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>			0	
<b>b</b>			0	
<b>c</b>			0	
<b>d</b>			0	
<b>e</b>			0	
<b>2</b>	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 }		<b>2</b>	9,945
<b>3</b>	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 }		<b>3</b>	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	33,848	740,022	0.045739
2012	27,487	702,087	0.039150
2011	31,578	713,898	0.044233
2010	21,048	667,201	0.031547
2009	43,723	598,383	0.073069

<b>2</b>	Total of line 1, column (d)	<b>2</b>	0.233738
<b>3</b>	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	<b>3</b>	0.046748
<b>4</b>	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	760,841
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	35,568
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	177
<b>7</b>	Add lines 5 and 6	<b>7</b>	35,745
<b>8</b>	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	<b>8</b>	38,875

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	177	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0	
<b>3</b>	Add lines 1 and 2	<b>3</b>	177	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	177	
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	545	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	545	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	368	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	191	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b>		X
<b>1b</b>		X
<b>1c</b>		X
<b>2</b>		X
<b>3</b>		X
<b>4a</b>		X
<b>4b</b>	N/A	
<b>5</b>		X
<b>6</b>	X	
<b>7</b>	X	
<b>8a</b>		
<b>8b</b>	X	
<b>9</b>		X
<b>10</b>		X

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

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

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

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

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

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

- 5a During the year did the foundation pay or incur any amount to:
  - (1) Carry on propaqanda, 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)?  Yes  No
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 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?  Yes  No  
 If "Yes" to 6a, 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?  Yes  No

5b	N/A	
6b		X
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	11,954	

**2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		▶

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE

2

3

4

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE

2

All other program-related investments See instructions

3 NONE

Total. Add lines 1 through 3

0

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	727,236
<b>b</b>	Average of monthly cash balances	<b>1b</b>	45,191
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	772,427
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	772,427
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	11,586
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	760,841
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	38,042

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	38,042
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	177
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI )	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	177
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	37,865
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	37,865
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	37,865

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	38,875
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	38,875
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	177
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	38,698

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				37,865
<b>2</b> Undistributed income, if any, as of the end of 2014:				
<b>a</b> Enter amount for 2013 only			32,559	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 38,875				
<b>a</b> Applied to 2013, but not more than line 2a			32,559	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2014 distributable amount				6,316
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a))				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				31,549
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<b>Total</b>			▶ <b>3a</b>	<b>34,828</b>
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<b>Total</b>			▶ <b>3b</b>	<b>0</b>





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

Recipient(s) paid during the year

**Name**

THE SALVATION ARMY

**Street**

180 EAST OCEAN BLVD

**City**

LONG BEACH

**State**

CA

**Zip Code**

90802

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

8,707

**Name**

THE HEAR CENTER

**Street**

301 EAST DEL MAR BLVD

**City**

PASADENA

**State**

CA

**Zip Code**

91101

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

8,707

**Name**

FOUNDATION FOR THE JUNIOR BLIND

**Street**

5300 ANGELES VISTA BLVD

**City**

LOS ANGELES

**State**

CA

**Zip Code**

90043

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

8,707

**Name**

BRAILLE INSTITUTE OF AMERICA

**Street**

741 N VERMONT AVE

**City**

LOS ANGELES

**State**

CA

**Zip Code**

90029

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

8,707

**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				Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss		
		Long Term CG Distributions	Short Term CG Distributions			Capital Gains/Losses	Other sales	193,595	0	183,650	0	9,945	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 HEALTH CARE SPDR	81389Y209		4/30/2010		11/4/2014	335	157				0	178
71	X	CONSUMER STAPLES SECTG	81389Y306		4/30/2010		11/4/2014	935	556				0	377
72	X	FINANCIAL SELECT SECTOR	81389Y805		10/15/2013		12/18/2014	120	102				0	18
73	X	AMEX INDUSTRIAL SPDR	81389Y704		7/31/2014		11/4/2014	275	262				0	13
74	X	AMEX TECHNOLOGY SELECT	81389Y803		4/30/2010		12/18/2014	201	119				0	82
75	X	VANGUARD FTSE DEVELOPE	921943858		2/7/2013		1/22/2014	915	794				0	121
76	X	VANGUARD FTSE DEVELOPE	921943858		7/31/2014		12/18/2014	564	627				0	-63
77	X	VANGUARD FTSE EMERGING	922042858		2/7/2013		7/31/2014	8,010	8,025				0	-15
78	X	VANGUARD FTSE EMERGING	922042858		8/15/2011		7/31/2014	570	562				0	8
79	X	VANGUARD FTSE EMERGING	922042858		8/15/2011		1/14/2014	1,270	1,298				0	-26
80	X	VANGUARD FTSE EMERGING	922042858		8/15/2011		12/18/2014	379	432				0	-53
81	X	VANGUARD REIT VIPER	922908553		10/15/2013		4/22/2014	1,856	1,547				0	109
82	X	VANGUARD REIT VIPER	922908553		10/15/2013		7/31/2014	832	737				0	95
83	X	VANGUARD REIT VIPER	922908553		2/8/2009		7/31/2014	454	162				0	292
84	X	VANGUARD REIT VIPER	922908553		2/8/2009		1/14/2014	796	269				0	527
85	X	VANGUARD REIT VIPER	922908553		2/8/2009		12/18/2014	409	134				0	295
86	X	WELLS FARGO ADV HI INC IN	949917538		7/17/2013		1/22/2014	5,490	5,668				0	-178
87	X	WELLS FARGO ADV HI INC IN	949917538		7/24/2008		4/22/2014	7,757	7,273				0	484
88	X	CTF Calendar Year TC 46 Short						2,264						2,264
89	X	CTF Calendar Year TC 46 Long						3,256						3,256

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

		1,049	0	0	1,049
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,049			1,049

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

		10	0	0	10
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	OTHER PROFESSIONAL FEES	10			10

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

		1,165	403	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	403	403		
2	PY EXCISE TAX DUE	217			
3	ESTIMATED EXCISE PAYMENTS	545			

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

		598,146	596,151	712,090
Asset Description		Book Value Beg of Year	Book Value End of Year	FMV End of Year
1			0	
2	NUVEEN HIGH YIELD MUNI BD-R 1668	0	12,616	13,261
3	ASG GLOBAL ALTERNATIVES-Y 1993	0	23,017	22,534
4	WELLS FARGO INTL ADV FUND-IS 4705	0	5,781	5,455
5	VANGUARD REIT VIPER	0	10,793	31,833
6	AQR MANAGED FUTURES STR-I	0	11,176	11,669
7	VANGUARD EMERGING MARKETS ETF	0	63,636	68,714
8	T ROWE PRICE INST FLOAT RATE 170	0	11,895	11,598
9	VANGUARD TOTAL BOND MARKET ETF	0	24,849	24,958
10	SPDR DJ WILSHIRE INTERNATIONAL REA	0	19,501	28,725
11	VANGUARD EUROPE PACIFIC ETF	0	79,473	82,124
12	ROBECO BP LNG/SHRT RES-INS	0	10,003	11,482
13	DIAMOND HILL LONG-SHORT FD CL I 11	0	10,693	15,479
14	WELLS FARGO ADV HI INC-INS 3110	0	11,273	11,645
15	NEUBERGER BERMAN LONG SH-INS #183	0	14,918	15,092
16	CREDIT SUISSE COMM RT ST-CO 2156	0	34,072	25,802
17	PIMCO FOREIGN BD FD USD H-INST 103	0	5,476	5,554
18	T ROWE PRICE SHORT TERM BD FD 55	0	10,582	10,493
19	PRINCIPAL GL MULT STRAT-INST #4684	0	7,608	7,560
20	CONSUMER STAPLES SECTOR SPDR TR	0	4,703	8,243
21	AMEX FINANCIAL SELECT SPDR	0	9,167	14,047
22	AMEX MATERIALS SPDR	0	1,910	2,575
23	AMEX TECHNOLOGY SELECT SPDR	0	9,289	16,581
24	AMEX ENERGY SELECT SPDR	0	5,013	6,729
25	TAXABLE INTERMEDIATE TERM BD FD	0	24,618	25,347
26	MERGER FUND-INST #301	0	10,849	10,763
27	FID ADV EMER MKTS INC- CL I 607	0	11,025	10,614
28	ISHARES TR SMALLCAP 600 INDEX FD	0	26,380	43,799
29	ISHARES S&P MIDCAP 400 VALUE	0	20,388	31,446
30	ISHARES S&P MIDCAP 400 GROWTH	0	17,520	31,295
31	AMEX INDUSTRIAL SPDR	0	6,215	10,354
32	AMEX HEALTH CARE SPDR	0	4,924	10,736
33	AMEX CONSUMER DISCR SPDR	0	5,259	11,183
34	CAPITAL PARTNERS CORE EQUITY FUNC	0	37,392	43,285
35	DREYFUS EMG MKT DEBT LOC C-I 6083	0	18,833	16,246
36	DRIEHAUS ACTIVE INCOME FUND	0	15,304	14,869

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

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

1	Mutual Fund & CTF Income Additions	1	952
2	Cost Basis Adjustment	2	17
3	Total	3	969

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

1	Mutual Fund & CTF Income Subtraction	1	1,347
2	PY Return of Capital Adjustment	2	341
3	Total	3	1,688

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

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	FMV as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adj Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
1 WELLS FARGO ADV HI INC-INS #3110	949917530		10/25/2011	4/22/2014	2,873			2,505	368				368
2 WELLS FARGO ADV HI INC-INS #3110	949917530		8/17/2012	4/22/2014	4,515			4,503	12				12
3 WELLS FARGO ADV HI INC-INS #3110	949917530		7/17/2013	4/22/2014	1,151			1,153	(2)				(2)
4 WELLS FARGO ADV HI INC-INS #3110	949917530		10/17/2013	4/22/2014	897			914	(17)				(17)
5 WELLS FARGO ADV HI INC-INS #3110	949917530		8/11/2009	4/22/2014	82			55	27				27
6 WELLS FARGO ADV HI INC-INS #3110	949917530		8/11/2009	12/18/2014	100			101	(1)				(1)
7 TAXABLE TOTAL RETURN BOND FUND	991283912		2/15/2008	7/23/2014	8,176			8,110	66				66
8 TAXABLE TOTAL RETURN BOND FUND	991283912		8/15/2007	7/23/2014	2,784			2,778	6				6
9 TAXABLE TOTAL RETURN BOND FUND	991283912		7/22/2008	7/23/2014	2,443			2,380	63				63
10 TAXABLE TOTAL RETURN BOND FUND	991283912		5/7/2008	7/23/2014	4,884			4,834	50				50
11 TAXABLE TOTAL RETURN BOND FUND	991283912		8/7/2008	7/23/2014	6,956			6,530	426				426
12 TAXABLE TOTAL RETURN BOND FUND	991283912		10/19/2013	7/23/2014	4,925			4,805	120				120
13 TAXABLE TOTAL RETURN BOND FUND	991283912		1/22/2014	7/23/2014	1,486			1,504	(18)				(18)
14 TAXABLE TOTAL RETURN BOND FUND	991283912		4/22/2014	7/23/2014	6,202			6,326	(124)				(124)
15 TAXABLE SHORT-TERM BOND FUND	999812908		7/19/2007	1/22/2014	1,099			1,121	(22)				(22)
16 TAXABLE SHORT-TERM BOND FUND	999812908		8/7/2008	1/22/2014	411			419	(8)				(8)
17 TAXABLE SHORT-TERM BOND FUND	999812908		5/7/2008	4/22/2014	1,273			1,287	(14)				(14)
18 TAXABLE SHORT-TERM BOND FUND	999812908		8/7/2008	4/22/2014	2,202			2,202	0				0
19 TAXABLE SHORT-TERM BOND FUND	999812908		10/21/2011	4/22/2014	3,902			3,944	(42)				(42)
20 TAXABLE SHORT-TERM BOND FUND	999812908		8/15/2012	4/22/2014	1,427			1,436	(9)				(9)
21 TAXABLE SHORT-TERM BOND FUND	999812908		10/15/2008	8/1/2014	706			705	1				1
22 TAXABLE SHORT-TERM BOND FUND	999812908		2/6/2008	8/1/2014	1,537			1,523	14				14
23 TAXABLE SHORT-TERM BOND FUND	999812908		8/15/2012	8/1/2014	1,184			1,181	3				3
24 TAXABLE SHORT-TERM BOND FUND	999812908		8/17/2012	8/1/2014	4,558			3,864	694				694
25 TAXABLE INTERMEDIATE TERM BD FD	999708902		2/15/2008	9/15/2014	4,359			4,257	102				102
26 TAXABLE INTERMEDIATE TERM BD FD	999708902		4/22/2014	12/2/2014	200			198	2				2
27 ACR MANAGED FUTURES STR #15213	00203H959		1/24/2014	11/27/2014	400			389	11				11
28 ACR MANAGED FUTURES STR #15213	00203H959		7/17/2013	1/22/2014	1,000			1,000	0				0
29 CREDIT SUISSE COMM RET ST-#2156	22544R305		11/23/2010	4/22/2014	2,564			2,908	(344)				(344)
30 CREDIT SUISSE COMM RET ST-#2156	22544R305		11/23/2010	7/31/2014	6,844			10,560	(3,716)				(3,716)
31 CREDIT SUISSE COMM RET ST-#2156	22544R305		11/23/2010	12/18/2014	200			286	(86)				(86)
32 DIAMOND HILL LONG-SHORT FD CL I #	25284S333		8/17/2012	11/18/2014	100			229	(129)				(129)
33 DIAMOND HILL LONG-SHORT FD CL I #	25284S333		8/17/2012	12/1/2014	100			71	29				29
34 DREYFUS EMG MKT DEBT LOC C-1 #604	281890494		2/9/2011	7/31/2014	7,232			7,293	(61)				(61)
35 DREYFUS EMG MKT DEBT LOC C-1 #604	281890494		2/9/2011	12/18/2014	2,100			1,116	984				984
36 DRIEHAUS ACTIVE INCOME FUND	282028855		7/17/2013	1/22/2014	3,187			3,144	43				43
37 DRIEHAUS ACTIVE INCOME FUND	282028855		7/17/2013	7/31/2014	2,989			2,972	17				17
38 DRIEHAUS ACTIVE INCOME FUND	282028855		7/17/2013	12/18/2014	100			103	(3)				(3)
39 FID ADV EMER MKT INC CL I #607	315920702		10/17/2013	12/18/2014	100			107	(7)				(7)
40 ISHARES S&P MID-CAP 400 GROWTH	464287806		2/7/2013	4/22/2014	2,257			1,646	611				611
41 ISHARES S&P MID-CAP 400 GROWTH	464287806		8/15/2011	4/22/2014	2,726			1,772	954				954
42 ISHARES S&P MID-CAP 400 GROWTH	464287806		7/31/2014	11/4/2014	1,583			1,523	60				60
43 ISHARES S&P MID-CAP 400 VALUE	464287805		7/31/2014	11/4/2014	1,251			1,223	28				28
44 ISHARES CORE S&P SMALL-CAP E	464287804		7/31/2014	11/4/2014	1,075			1,075	0				0
45 ISHARES CORE S&P SMALL-CAP E	464287804		7/31/2014	12/15/2014	544			537	7				7
46 MERGER FD BH BEN INT #260	589509106		2/11/2013	7/31/2014	3,380			3,231	149				149
47 MERGER FUND-INST #301	589509207		2/11/2013	11/4/2014	100			96	4				4
48 MERGER FUND-INST #301	589509207		2/11/2013	12/18/2014	100			98	2				2
49 ASG GLOBAL ALTERNATIVES-Y #1993	638727885		7/17/2013	1/22/2014	2,172			2,191	(19)				(19)
50 ASG GLOBAL ALTERNATIVES-Y #1993	638727885		7/17/2013	7/31/2014	3,998			4,139	(141)				(141)
51 ASG GLOBAL ALTERNATIVES-Y #1993	638727885		7/17/2013	11/4/2014	300			309	(9)				(9)
52 ASG GLOBAL ALTERNATIVES-Y #1993	638727885		7/17/2013	12/18/2014	200			206	(6)				(6)
53 NEUBERGER BERMAN LONG SH-INS #1	64128R008		8/4/2014	11/4/2014	396			396	0				0
54 NEUBERGER BERMAN LONG SH-INS #1	64128R008		8/4/2014	12/18/2014	100			100	0				0
55 NUVEEN HIGH YIELD MUNI BD-R #1958	870590772		4/24/2014	12/18/2014	100			93	7				7
56 PIMCO TOTAL RET FDNST #33	893390700		8/4/2014	9/5/2014	3,883			3,878	5				5
57 PIMCO TOTAL RET FDNST #33	893390700		8/4/2014	9/30/2014	29,436			29,604	(168)				(168)
58 PIMCO FOREIGN BD FDU D H-INST #1	893390682		8/17/2011	11/4/2014	100			95	5				5
59 PRINCIPAL GL MULT STRAT-INST #488	74254L698		8/4/2014	11/4/2014	100			99	1				1
60 ROBECO BP LNG/SHT RES-INS	74925K581		7/17/2013	1/22/2014	3,768			3,499	269				269
61 ROBECO BP LNG/SHT RES-INS	74925K581		7/17/2013	7/31/2014	7,819			6,820	999				999
62 ROBECO BP LNG/SHT RES-INS	74925K581		7/17/2013	11/4/2014	200			177	23				23
63 ROBECO BP LNG/SHT RES-INS	74925K581		7/17/2013	12/18/2014	100			89	11				11
64 T ROWE PRICE SHORT TERM BD FD #8	77957P105		8/4/2014	11/4/2014	200			200	0				0
65 T ROWE PRICE SHORT TERM BD FD #8	77957P105		9/25/2014	12/18/2014	100			101	(1)				(1)
66 T ROWE PRICE INST FLOAT RATE #170	779580402		1/24/2014	12/18/2014	100			104	(4)				(4)
67 SPDR DJ WILSHIRE INTERNATIONAL R	78483J863		5/2/2011	11/4/2014	218			208	10				10
68 SPDR DJ WILSHIRE INTERNATIONAL R	78483J863		5/2/2011	12/18/2014	82			83	(1)				(1)
69 SPDR DJ WILSHIRE INTERNATIONAL R	78483J863		2/7/2013	12/18/2014	124			124	0				0
70 AMEX HEALTH CARE SPDR	81369Y209		4/30/2010	11/4/2014	834			858	(24)				(24)
71 CONSUMER STAPLES SECTOR SPDR	81369Y306		4/30/2010	11/4/2014	834			858	(24)				(24)
72 FINANCIAL SELECT SECTGR SPDR	81369Y905		10/19/2013	12/18/2014	129			102	27				27
73 AMEX INDUSTRIAL SPDR	81369Y704		7/31/2014	11/4/2014	279			283	(4)				(4)
74 AMEX TECHNOLOGY SELECT SPDR	81369Y803		4/30/2010	12/18/2014	201			119	82				82
75 VANGUARD FTSE DEVELOPED ETF	921943856		2/7/2013	1/22/2014	815			794	21				21
76 VANGUARD FTSE DEVELOPED ETF	921943856		7/31/2014	12/18/2014	564			627	(63)				(63)
77 VANGUARD FTSE EMERGING MARKET	922042858		2/7/2013	7/31/2014	6,018			6,025	(7)				(7)
78 VANGUARD FTSE EMERGING MARKET	922042858		8/15/2011	7/31/2014	570			562	8				8
79 VANGUARD FTSE EMERGING MARKET	922042858		8/15/2011	11/4/2014	1,270			1,296	(26)				(26)
80 VANGUARD FTSE EMERGING MARKET	922042858		8/15/2011	12/18/2014	379			437	(58)				(58)
81 VANGUARD REIT VIPER	922905533		10/15/2013	4/22/2014	1,856			1,547	309				309
82 VANGUARD REIT VIPER	922905533		10/15/2013	7/31/2014	832			90	742				742
83 VANGUARD REIT VIPER	922905533		2/8/2009	7/31/2014	454			162	292				292
84 VANGUARD REIT VIPER	922905533		2/8/2009	11/4/2014	798			289	509				509

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

		Amount													
Long Term CG Distributions		1,783		191,832		0		0		163,850		8,182		0	
Short Term CG Distributions		0		0		0		0		0		0		0	
Description of Property Sold		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expenses of Sale	Gain or Loss	FMV as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj Basis	Gain Minus Excess of FMV Over Adjusted Basis of Losses	
66	WANGUARD REIT VIPER	022908553		2/8/2009	12/16/2014	400		0	134	266	0	0	0	266	
66	WELLS FARGO ADV HI INC-INS #3110	049917538		7/17/2013	1/22/2014	5,490		0	5,668	-178	0	0	0	178	
67	WELLS FARGO ADV HI INC-INS #3110	049917538		7/24/2008	4/22/2014	7,797		0	7,273	484	0	0	0	484	
68	CTF Calendar Year TC 48 Short					2,264		0	0	2,264	0	0	0	2,264	
68	CTF Calendar Year TC 48 Long					3,256		0	0	3,256	0	0	0	3,256	

**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
1 Wells Fargo Bank N.A. Trust Tax C	X	1 W 4th St 4th Floor MAC 04000-041	Winston Salem	NC	27101-3818		TRUSTE	4.00	11,954	0	0

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

	<u>Date</u>	<u>Amount</u>
1 Credit from prior year return		0
2 First quarter estimated tax payment	5/7/2014	136
3 Second quarter estimated tax payment	6/11/2014	137
4 Third quarter estimated tax payment	9/9/2014	136
5 Fourth quarter estimated tax payment	12/9/2014	136
6 Other payments		
7 Total		545

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

<b>1</b>	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	<b>1</b>	<u>32,559</u>
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	Total	<b>10</b>	<u>32,559</u>