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Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
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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 2/1/2014, and ending 1/31/2015

Name of foundation
BROOK TROUT CHARITABLE TRUST
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
25-6612896
B Telephone number (see instructions)
(888) 730-4933

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 2,557,148**
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 Interest on savings and temporary cash investments				
	3 Dividends and interest from securities	45,960	42,774		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	107,870			
	b Gross sales price for all assets on line 6a 954,951				
	7 Capital gain net income (from Part IV, line 2)		107,870		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	153,830	150,644	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	33,855	25,391		8,464
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	610			610
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,367	908		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publication				
	23 Other expenses (attach schedule)	1	1		
	24 Total operating and administrative expenses. Add lines 13 through 23	35,833	26,300	0	9,074
	25 Contributions, gifts, grants paid	135,000			135,000
26 Total expenses and disbursements. Add lines 24 and 25	170,833	26,300	0	144,074	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-17,003				
b Net investment income (if negative, enter -0-)		124,344			
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)		
		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	344,562	54,987	54,987
	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)			
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,914,412	2,185,785	2,502,161
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,258,974	2,240,772	2,557,148
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,258,974	2,240,772	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2,258,974	2,240,772	
	31 Total liabilities and net assets/fund balances (see instructions)	2,258,974	2,240,772	

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,258,974
2	Enter amount from Part I, line 27a	2	-17,003
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	3	177
4	Add lines 1, 2, and 3	4	2,242,148
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,377
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,240,771

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) FMV 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	107,870
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	112,782	2,512,001	0.044897
2012	112,571	2,372,140	0.047455
2011	109,963	2,400,239	0.045813
2010	103,699	2,315,199	0.044791
2009	111,015	2,053,670	0.054057

2 Total of line 1, column (d)	2	0.237013
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	0.047403
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,620,179
5 Multiply line 4 by line 3	5	124,204
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,243
7 Add lines 5 and 6	7	125,447
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	144,074

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	1,243	
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	1,243	
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	1,243	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,670	
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	1,670	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	427	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 427 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
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 ☐				X

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

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

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

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **7b** N/A ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4 00	33,855		

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions	
3 NONE	
Total. Add lines 1 through 3	▶ 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,563,224
b	Average of monthly cash balances	1b	96,856
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,660,080
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,660,080
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	39,901
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,620,179
6	Minimum investment return. Enter 5% of line 5	6	131,009

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	131,009
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,243
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,243
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	129,766
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	129,766
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	129,766

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	144,074
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	144,074
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	1,243
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	142,831

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				129,766
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			115,957	
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 ▶ \$ 144,074				
a Applied to 2013, but not more than line 2a			115,957	
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				28,117
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:	0			
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				101,649
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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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	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
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			3a	135,000
b Approved for future payment NONE				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
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	45,960		
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	107,870		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue. a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0		153,830		0
13 Total. Add line 12, columns (b), (d), and (e)				13		153,830

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

[illegible]

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

- | | | |
|---|---|----|
| 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 |
| | (2) Other assets | 1a |
| b | Other transactions | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | |
| 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 | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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 and correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

John A. Salento SVP Wells Fargo Bank N.A.
Signature of officer or trustee

6/1/2015
Date

SVP Wells Fargo Bank N.A.
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
JOSEPH J CASTRIANO

Preparer's signature

Date	6/1/2015
------	----------

Check ☒ if self-employed

PTIN
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

MASONIC VILLAGES OF THE GRAND LODGE OF PENNSYLVANIA

Street

ONE MASONIC DR

City

ELIZABETHTOWN

State

PA

Zip Code

17022-2199

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

60,000

Name

BETHEL #19 MECHANICSBURG JOB'S DAUGHTER

Street

233 W 6TH STREET

City

PAPILLON

State

NE

Zip Code

68046

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

11,346

Name

PENNSYLVANIA DEMOLAY

Street

1244 BAINBRIDGE ROAD

City

ELIZABETHTOWN

State

PA

Zip Code

17022

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

12,886

Name

CHILDREN'S DYSLEXIA CENTERS INC

Street

290 CRAMER CREEK CT

City

DUBLIN

State

OH

Zip Code

43017

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

11,538

Name

MASONIC CHARITIES GRAND LODGE

Street

1 MASONIC DR

City

ELIZABETHTOWN

State

PA

Zip Code

17022

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

ORDER OF DEMOLAY PILGRAM CHAPTER

Street

10200 NC AMBASSADOR DR

City

KANSAS CITY

State

MO

Zip Code

64153

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,769

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

Recipient(s) paid during the year

Name

PA MASONIC YOUTH FOUNDATION

Street

1244 BAINBRIDGE ROAD

City

ELIZABETHTOWN

State

PA

Zip Code

17022

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

17,769

Name

SPECIAL OLYMPICS INC

Street

1325 G ST NW STE 500

City

WASHINGTON

State

DC

Zip Code

20005

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

692

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

Totals														
Gross Sales										Cost Other Basis and Expenses		Net Gain or Loss		
954,951										847,081		107,870		
Capital Gains/Losses														
Other sales														
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	AMC NETWORKS INC	00164V103			8/21/2013		12/29/2014	4,128	4,162					-34
2	AMC NETWORKS INC	00164V103			7/11/2014		12/29/2014	1,419	1,337					82
3	AMC NETWORKS INC	00164V103			7/11/2014		12/29/2014	1,419	1,337					82
4	ARTISAN MID CAP FUND-INS	04314H600			1/31/2014		5/1/2014	3,943	3,668					275
5	ARTISAN MID CAP FUND-INS	04314H600			1/31/2014		5/1/2014	1,398	1,398					0
6	ARTISAN MID CAP FUND-INS	04314H600			4/10/2012		5/1/2014	6,700	5,541					1,159
7	CELANESE CORP	150870103			12/5/2012		8/25/2014	5,495	3,747					1,748
8	CHIPOTLE MEXICAN GRILL INC	169558105			12/5/2012		2/6/2014	1,640	798					842
9	CREDIT SUISSE COMM RET S	22544R305			9/14/2011		5/1/2014	8,890	10,366					-1,476
10	CREDIT SUISSE COMM RET S	22544R305			9/14/2011		5/1/2014	32,508	39,746					-7,238
11	DREYFUS EMG MKT DEBT LO	261980494			2/14/2012		5/1/2014	2,392	2,440					-48
12	DREYFUS EMG MKT DEBT LO	261980494			2/14/2012		5/1/2014	5,714	5,593					121
13	DREYFUS EMG MKT DEBT LO	261980494			9/14/2011		7/8/2014	21,920	21,427					493
14	DREYFUS EMG MKT DEBT LO	261980494			9/14/2011		10/16/2014	670	702					-32
15	DREYFUS INTERNATL BOND	261980668			7/10/2014		10/16/2014	695	706					-11
16	DREYFUS INTERNATL BOND	261980668			5/5/2014		10/16/2014	371	373					-2
17	DRIEHAUS ACTIVE INCOME F	262028855			5/5/2014		7/8/2014	1,218	1,221					-3
18	DRIEHAUS ACTIVE INCOME F	262028855			7/22/2013		7/8/2014	9,544	9,544					0
19	DRIEHAUS ACTIVE INCOME F	262028855			7/22/2013		10/16/2014	2,368	2,427					-59
20	FMC TECHNOLOGIES INC	00164V103			7/11/2014		10/16/2014	2,653	2,918					-265
21	FMC TECHNOLOGIES INC	00164V103			7/11/2014		10/16/2014	2,653	2,918					-265
22	FID ADV EMER MKTS INC-CL	30249U101			7/11/2014		8/25/2014	3,317	3,314					3
23	FID ADV EMER MKTS INC-CL	315920702			10/17/2013		5/1/2014	1,096	1,091					5
24	FID ADV EMER MKTS INC-CL	315920702			10/17/2013		10/16/2014	1,369	1,354					15
25	JP MORGAN MID CAP VALUE	339128100			7/10/2014		12/3/2015	1,038	1,058					-20
26	GILEAD SCIENCES INC	375558103			8/21/2013		10/16/2014	2,438	1,481					957
27	GILEAD SCIENCES INC	375558103			11/5/2013		12/29/2014	2,818	2,020					798
28	GOOGLE INC	38259P508			12/5/2012		7/11/2014	11,831	6,895					4,936
29	INTUIT COM	461202103			12/5/2012		4/10/2014	1,684	1,387					307
30	INTUIT SURGICAL INC	461205602			12/5/2012		5/23/2014	4,720	6,799					-2,079
31	JP MORGAN HIGH YIELD FUND	4812C0803			7/10/2014		10/16/2014	1,484	1,540					-56
32	JP MORGAN HIGH YIELD FUND	4812C0803			7/10/2014		12/3/2015	161	173					-12
33	JP MORGAN HIGH YIELD FUND	4812C0803			5/5/2014		12/3/2015	1,485	1,578					-93
34	KALMAR GR W/VAL SM CAP	483436305			5/5/2014		7/8/2014	725	714					11
35	KALMAR GR W/VAL SM CAP	483436305			5/5/2014		12/3/2015	465	504					-39
36	KEELEY SMALL CAP VAL FD	487300808			12/17/2010		7/8/2014	75,801	48,176					27,625
37	KEELEY SMALL CAP VAL FD	487300808			5/5/2014		7/8/2014	1,081	1,029					52
38	LAUDUS MONDRAN INTL FHI	518506555			9/14/2011		5/1/2014	12,862	14,602					-1,740
39	LAUDUS MONDRAN INTL FHI	518506555			1/31/2014		5/1/2014	6,946	6,738					208
40	MERGER FD SH BEN INT #260	589509108			2/19/2013		8/14/2014	3,354	3,229					125
41	MERGER FD SH BEN INT #260	589509108			1/31/2014		8/14/2014	1,411	1,371					40
42	MERGER FD SH BEN INT #260	589509108			5/5/2014		8/14/2014	223	220					3
43	MERGER FD SH BEN INT #260	589509108			7/10/2014		8/14/2014	1,041	1,047					-6
44	MERGER FD SH BEN INT #260	589509108			9/14/2011		8/14/2014	7,960	7,640					320
45	MERGER FUND-INST #301	589509207			9/14/2011		10/16/2014	834	832					2
46	MERGER FUND-INST #301	589509207			9/14/2011		12/3/2015	11,553	11,650					-97
47	MONSTER BEVERAGE CORP	611740101			4/29/2013		1/12/2015	7,530	3,732					3,798
48	MONSTER BEVERAGE CORP	611740101			9/14/2011		10/16/2014	2,200	3,025					-825
49	DIAGEO PLC -ADR	252430205			12/5/2012		7/11/2014	5,480	5,029					451
50	THE DIRECTV GROUP HOLDING	25490A309			4/29/2013		5/23/2014	8,798	6,025					2,772
51	THE DIRECTV GROUP HOLDING	25490A309			6/12/2013		5/23/2014	1,173	840					333
52	DODGE & COX INTL STOCK F	256206103			2/19/2013		5/1/2014	6,825	4,537					2,288
53	DODGE & COX INCOME FD C	256210105			2/19/2013		7/8/2014	17,559	17,547					12
54	DODGE & COX INCOME FD C	256210105			2/19/2013		9/11/2014	6,709	6,694					15
55	DODGE & COX INCOME FD C	256210105			2/19/2013		10/16/2014	4,834	4,809					25
56	DODGE & COX INCOME FD C	256210105			2/19/2013		10/29/2014	13,622	13,592					30
57	DODGE & COX INCOME FD C	256210105			5/5/2014		10/29/2014	2,671	2,662					9
58	MONSTER BEVERAGE CORP	611740101			5/13/2013		1/12/2015	6,047	2,871					3,176
59	MONSTER BEVERAGE CORP	611740101			12/9/2013		1/12/2015	2,282	1,261					1,021
60	MONSTER BEVERAGE CORP	611740101			10/30/2014		1/12/2015	3,423	2,974					449
61	ASS GLOBAL ALTERNATIVES	638721885			7/22/2013		8/14/2014	12,388	12,855					-467
62	ASS GLOBAL ALTERNATIVES	638721885			7/22/2013		10/16/2014	2,382	2,576					-194
63	ASS GLOBAL ALTERNATIVES	638721885			7/22/2013		12/3/2015	2,588	2,599					-11
64	NEUBERGER BERMAN LONG	64128R608			7/10/2014		10/16/2014	1,552	1,610					-58
65	NUVEEN HIGH YIELD MUNI BOND	67065Q772			7/10/2014		10/16/2014	1,389	1,345					44
66	DRIEHAUS ACTIVE INCOME FUND	262028855			7/22/2013		12/3/2015	24,758	25,518					-760
67	NUVEEN HIGH YIELD MUNI BOND	67065Q772			5/5/2014		12/19/2014	43,511	41,667					1,844
68	ORACLE CORPORATION	68389X105			12/5/2012		11/6/2014	7,438	5,999					1,439
69	OPPENHEIMER DEVELOPING	683974505			2/19/2013		5/1/2014	9,030	8,716					314

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

		Amount		Totals		Capital Gain/Losses		Other sales		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
		36,298								954,951		847,081		107,870	
										0		0		0	
				Check "X" if Purchaser is a Business	Purchaser	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
Check "X" to include in Part IV	Description	CUSIP #	Amount												
70	OPPENHEIMER DEVELOPING	683974505				2/19/2013		7/8/2014	356	318				0	38
71	PRINCIPAL GL MULT STRAT-I	742551696				8/14/2014		10/16/2014	846	846				-14	832
72	QUALCOMM INC	747525103				12/5/2012		9/19/2014	5,304	4,472				0	832
73	ROBECO BP LNG/SHRT RES-	74925K581				7/22/2013		5/1/2014	538	497				42	42
74	ROBECO BP LNG/SHRT RES-	74925K581				7/22/2013		7/8/2014	26,434	23,713				0	2,721
75	ROBECO BP LNG/SHRT RES-	74925K581				7/22/2013		10/16/2014	885	832				0	53
76	ROBECO BP LNG/SHRT RES-	74925K581				7/22/2013		12/3/2015	14,136	12,588				1,548	1,548
77	RODGEWORTH SEIX HY BD-I	76628T645				9/14/2011		5/1/2014	65,412	61,803				0	3,609
78	T ROWE PRICE SHORT TERM	77957P105				2/19/2013		5/1/2014	13,030	13,139				0	-109
79	T ROWE PRICE SHORT TERM	77957P105				2/14/2012		9/1/2014	1,610	1,623				0	-13
80	T ROWE PRICE SHORT TERM	77957P105				2/14/2012		7/8/2014	8,617	8,707				0	-90
81	T ROWE PRICE SHORT TERM	77957P105				2/14/2012		10/16/2014	1,357	1,371				0	-14
82	T ROWE PRICE SHORT TERM	77957P105				7/22/2013		10/16/2014	1,886	1,890				-4	-4
83	T ROWE PRICE SHORT TERM	77957P105				7/22/2013		10/29/2014	14,378	14,378				0	-60
84	T ROWE PRICE SHORT TERM	77957P105				7/22/2013		12/3/2015	1,888	1,901				0	-12
85	T ROWE PRICE SHORT TERM	77957P105				10/1/2013		12/3/2015	13,091	13,146				0	-55
86	T ROWE PRICE SHORT TERM	77957P105				1/31/2014		12/3/2015	746	750				0	-4
87	NUVEEN HIGH YIELD MUNI BD	67065Q772				5/5/2014		10/16/2014	2,934	2,809				0	125
88	T ROWE PRICE INST FLOAT F	77958B402				1/31/2014		10/16/2014	2,008	2,060				0	-52
89	SPDR DJ WILSHIRE INTERNA	78463X863				7/17/2013		5/1/2014	1,536	1,484				0	52
90	SPDR DJ WILSHIRE INTERNA	78463X863				7/28/2014		5/1/2014	1,792	1,683				0	109
91	SPDR DJ WILSHIRE INTERNA	78463X863				1/28/2014		7/8/2014	789	721				0	68
92	OPPENHEIMER DEVELOPING	683974505				5/25/2011		7/8/2014	13,906	12,159				0	1,747
93	OPPENHEIMER DEVELOPING	683974604				5/25/2011		10/16/2014	1,525	1,434				0	91
94	PIMCO TOTAL RET FD-INST #	693390700				10/17/2013		7/8/2014	17,045	16,951				0	94
95	PIMCO TOTAL RET FD-INST #	693390700				5/5/2014		7/8/2014	1,066	1,058				0	8
96	PIMCO TOTAL RET FD-INST #	693390700				9/11/2014		9/11/2014	6,289	6,260				0	29
97	PIMCO TOTAL RET FD-INST #	693390700				3/31/2009		10/1/2014	9,117	8,466				0	651
98	PIMCO TOTAL RET FD-INST #	693390700				9/19/2008		10/1/2014	70,185	67,226				0	2,959
99	PIMCO TOTAL RET FD-INST #	693390700				5/5/2014		10/1/2014	1,818	1,808				0	10
100	PIMCO FOREIGN BD FD USD	693390882				7/10/2014		10/16/2014	584	573				0	11
101	PIMCO FOREIGN BD FD USD	693390882				1/31/2014		10/16/2014	1,259	1,202				0	57
102	PRECISION CASTPARTS COR	740189105				12/5/2012		9/12/2014	2,635	2,028				0	607
103	PRECISION CASTPARTS COR	740189105				12/5/2012		12/30/2014	3,622	2,766				0	856
104	THE PRICELINE GROUP INC	741503403				12/5/2012		4/10/2014	1,181	667				0	514
105	THE PRICELINE GROUP INC	741503403				10/30/2014		11/6/2014	1,091	1,153				0	-62
106	SPDR DJ WILSHIRE INTERNA	78463X863				10/16/2014		12/3/2015	3,027	2,786				0	241
107	SPDR DJ WILSHIRE INTERNA	78463X863				1/28/2014		12/3/2015	3,158	2,886				0	272
108	SANDISK CORP COM	80004C101				12/5/2012		4/10/2014	1,511	800				0	711
109	STARBUCKS CORP COM	855244109				2/19/2013		5/23/2014	1,368	1,037				0	331
110	STRATON SM-CAP VALUE F	863137105				7/10/2014		12/3/2015	1,906	2,009				0	-103
111	UNION PACIFIC CORP	907619106				12/5/2012		4/10/2014	1,835	1,235				0	600
112	VANGUARD TOTAL BOND MA	921937835				10/1/2014		10/16/2014	3,578	3,531				0	45
113	VANGUARD TOTAL BOND MA	921937835				10/1/2014		10/29/2014	16,073	16,012				0	61
114	VANGUARD TOTAL BOND MA	921937835				10/1/2014		12/3/2015	60,821	59,698				0	1,123
115	VANGUARD REIT VIPER	922908553				10/14/2013		5/1/2014	7,345	6,781				0	564
116	VANGUARD REIT VIPER	922908553				10/14/2013		10/16/2014	2,666	2,401				0	265
117	VANGUARD REIT VIPER	922908553				7/8/2014		10/16/2014	899	898				0	-9
118	VANGUARD REIT VIPER	922908553				12/17/2010		10/16/2014	3,851	2,622				0	1,229
119	VANGUARD REIT VIPER	922908553				7/11/2014		12/3/2015	15,169	8,778				0	6,391
120	WHITEWAVE FOODS CO	966244105				8/25/2014		8/25/2014	2,766	2,484				0	282
121	WHITEWAVE FOODS CO	966244105				8/25/2014		8/25/2014	1,556	879				0	677
122	WHOLE FOODS MKT INC	966837106				9/23/2012		9/23/2014	4,228	5,210				0	-982
123	WHOLE FOODS MKT INC	966837106				12/3/2012		5/23/2014	982	1,238				0	-256
124	WHOLE FOODS MKT INC	966837106				6/12/2013		5/23/2014	604	812				0	-208
125	JAZZ PHARMACEUTICALS PL	G50871105				6/12/2013		2/6/2014	2,268	1,081				0	1,187
126	SPDR DJ WILSHIRE INTERNA	78463X863				2/12/2013		5/1/2014	1,451	1,420				0	31

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

		610	0	0	610
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	610			610

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

		1,367	908	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES WITHHELD	908	908		
2	ESTIMATED EXCISE TAX PAID	459			

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

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

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

Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	ARTISAN INTERNATIONAL FUND #661			117,661	168,619
2	DODGE & COX INCOME FD COM #147			61,606	67,508
3	PIMCO FOREIGN BD FD USD H-INST #103			16,873	19,433
4	T ROWE PRICE SHORT TERM BD FD #55			20,764	20,700
5	PRINCIPAL GL MULT STRAT-INST #4684			25,840	25,887
6	MERGER FUND-INST #301			26,117	25,832
7	ARTISAN MID CAP FUND-INS #1333			92,125	106,255
8	MET WEST TOTAL RETURN BOND CL I #5			67,131	67,496
9	FID ADV EMER MKTS INC- CL I #607			40,516	38,864
10	DREYFUS INTERNATL BOND FD CL I #609			20,246	19,409
11	DODGE & COX INT'L STOCK FD #1048			96,323	166,362
12	DREYFUS EMG MKT DEBT LOC C-I #6083			73,254	64,367
13	DRIEHAUS ACTIVE INCOME FUND			26,588	25,843
14	JP MORGAN MID CAP VALUE-I #758			78,130	105,675
15	ASG GLOBAL ALTERNATIVES-Y #1993			78,715	78,478
16	VANGUARD REIT VIPER			60,835	103,168
17	AQR MANAGED FUTURES STR-I #15213			48,565	52,349
18	STRATTON SM-CAP VALUE FD #37			77,597	72,440
19	JPMORGAN HIGH YIELD FUND SS #3580			92,874	90,609
20	T ROWE PRICE INST FLOAT RATE #170			39,709	38,729
21	OPPENHEIMER DEVELOPING MKT-I #799			258,393	261,249
22	SPDR DJ WILSHIRE INTERNATIONAL REA			87,945	102,784
23	ROBECO BP LNG/SHRT RES-INS			23,149	25,651
24	NEUBERGER BERMAN LONG SH-INS #183			65,447	64,676
25	KALMAR GR W/ VAL SM CAP-INS #4			67,807	71,910
26	CREDIT SUISSE COMM RET ST-I #2156			132,674	102,597
27	AMAZON COM INC COM			6,377	8,863
28	APPLE INC			28,113	40,303
29	CARDINAL HEALTH INC COM			4,595	5,574
30	CELGENE CORP COM			7,823	18,589
31	CERNER CORP COM			7,933	12,540
32	DANAHER CORP			6,151	9,474
33	ECOLAB INC			8,214	10,585
34	FASTENAL CO			10,305	10,301
35	GILEAD SCIENCES INC			6,533	11,846
36	HOME DEPOT INC			8,129	12,739
37	INTUIT COM			5,126	7,380
38	ESTEE LAUDER COMPANIES INC			5,537	6,565
39	MCGRAW-HILL FINANCIAL INC			8,191	8,050
40	MICROSOFT CORP			5,771	8,686
41	PPG INDUSTRIES INC			10,293	11,144
42	POLARIS INDS INC COM			5,615	9,977
43	QUALCOMM INC			7,346	7,183
44	SANDISK CORP COM			3,680	6,984
45	SCHLUMBERGER LTD			10,340	10,958
46	STARBUCKS CORP COM			8,256	12,079

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
47	STERICYCLE INC COM			6,769	9,453
48	TRACTOR SUPPLY CO COM			8,615	16,478
49	UNION PACIFIC CORP			6,918	13,128
50	COCA COLA CO			9,965	10,663
51	PRECISION CASTPARTS CORP			6,454	7,004
52	GOOGLE INC-CL C			20,370	23,519
53	ALEXION PHARMACEUTICALS INC			4,573	9,528
54	CONSTELLATION BRANDS INC			7,942	8,836
55	MONSANTO CO NEW			10,948	13,568
56	CHICAGO BRIDGE & IRON COMPANY N V			7,657	3,451
57	ACCENTURE PLC			5,659	6,806
58	FMC TECHNOLOGIES INC			7,533	4,685
59	TEAM HEALTH HOLDINGS INC			7,138	9,254
60	THE PRICELINE GROUP INC			10,617	13,123
61	NXP SEMICONDUCTORS NV			7,566	8,251
62	SALESFORCE COM INC			8,716	9,088
63	LAS VEGAS SANDS CORP			7,875	8,264
64	FORTUNE BRANDS HOME & SECURITY			7,171	9,451
65	CHIPOTLE MEXICAN GRILL INC			4,574	10,648
66	JAZZ PHARMACEUTICALS PLC			5,238	9,314
67	FACEBOOK INC			13,170	18,370
68	CATAMARAN CORP			8,109	8,385
69	MONDELEZ INTERNATIONAL INC			4,929	6,766
70	WHITEWAVE FOODS CO			6,014	9,495
71	CONCHO RESOURCES INC			4,209	5,653
72	TWENTY FIRST CENTURY FOX INC			9,603	9,152
73	VISA INC-CLASS A SHRS			10,631	14,275
74	INTERCONTINENTAL EXCHANGE, INC			5,613	8,846
75					
76					
77					
78					
79					
80					

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 TIMING DIFFERENCE	1	177
2	Total	2	177

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

1	PRIOR YEAR'S RETURN OF CAPITAL ADJUSTMENT	1	1,271
2	COST BASIS ADJUSTMENT	2	106
3	Total	3	1,377

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

Long Term CG Distributions										Amount		36,238		0	
Short Term CG Distributions										Amount		36,238		0	
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses		
1 AMC NETWORKS INC	00164V103	8/21/2013	12/29/2014	4,128				4,162	-34	0	0	0	-34		
2 AMC NETWORKS INC	00164V103	7/11/2014	12/29/2014	1,419				1,337	82	0	0	0	82		
3 ART MANAGED FUTURES STRL #15213	00203H859	1/31/2014	10/19/2014	3,943				3,869	75	0	0	0	75		
4 ARTISAN MID CAP FUND-INS #1333	04314H600	2/19/2013	5/1/2014	5,304				4,620	684	0	0	0	684		
5 ARTISAN MID CAP FUND-INS #1333	04314H600	4/10/2012	5/1/2014	1,340				1,398	-58	0	0	0	-58		
6 ARTISAN MID CAP FUND-INS #1333	04314H600	4/10/2012	5/1/2014	6,700				5,541	1,159	0	0	0	1,159		
7 CLANESSE CORP	150870103	12/5/2012	8/25/2014	5,495				3,747	1,748	0	0	0	1,748		
8 CHURCH & DWIGHT INC	169551103	12/5/2012	2/6/2014	1,640				798	842	0	0	0	842		
9 CREDIT SUISSE COMM RET STI #2156	225445205	9/14/2011	5/1/2014	6,850				10,365	-1,676	0	0	0	-1,676		
10 CREDIT SUISSE COMM RET STI #2156	225445205	9/14/2011	7/8/2014	32,508				39,746	-7,238	0	0	0	-7,238		
11 DREYFUS EMG MKT DEBT LOC C1 #606	281980434	2/14/2012	5/1/2014	2,352				2,440	-88	0	0	0	-88		
12 DREYFUS EMG MKT DEBT LOC C1 #606	281980434	2/14/2012	7/8/2014	5,714				5,593	121	0	0	0	121		
13 DREYFUS EMG MKT DEBT LOC C1 #606	281980434	8/14/2011	7/8/2014	21,920				21,427	493	0	0	0	493		
14 DREYFUS EMG MKT DEBT LOC C1 #606	281980434	9/14/2011	10/19/2014	672				702	-32	0	0	0	-32		
15 DREYFUS INTERNAT BOND FD C1 #66	281980688	7/10/2014	10/19/2014	685				706	-11	0	0	0	-11		
16 DREYFUS INTERNAT BOND FD C1 #66	281980688	5/5/2014	10/19/2014	371				373	-2	0	0	0	-2		
17 DRIEHAUS ACTIVE INCOME FUND	264228855	9/5/2014	7/8/2014	1,218				1,224	-6	0	0	0	-6		
18 DRIEHAUS ACTIVE INCOME FUND	264228855	7/22/2013	10/19/2014	9,544				9,544	0	0	0	0	0		
19 DRIEHAUS ACTIVE INCOME FUND	264228855	7/22/2013	10/19/2014	2,368				2,427	-59	0	0	0	-59		
20 AMC NETWORKS INC	00164V103	7/1/2014	10/19/2014	2,653				2,518	263	0	0	0	263		
21 FMC TECHNOLOGIES INC	302490101	7/1/2014	8/25/2014	3,317				1,061	1,315	0	0	0	1,315		
22 FO ADV EMER MKTS INC-CL1 #607	315920702	10/17/2013	5/1/2014	1,096				1,061	35	0	0	0	35		
23 FO ADV EMER MKTS INC-CL1 #607	315920702	10/17/2013	10/19/2014	1,369				1,354	15	0	0	0	15		
24 UP MORGAN MID CAP VALUE-1#758	339728100	7/10/2014	12/22/2015	1,038				1,058	-20	0	0	0	-20		
25 GILEAD SCIENCES INC	375558103	8/21/2013	10/16/2014	2,438				1,481	957	0	0	0	957		
26 GILEAD SCIENCES INC	375558103	1/15/2013	12/29/2014	2,818				2,020	798	0	0	0	798		
27 GILEAD SCIENCES INC	375558103	2/6/2014	12/29/2014	97				77	20	0	0	0	20		
28 GOOGLE INC	38259P508	12/5/2012	7/1/2014	11,831				6,895	4,936	0	0	0	4,936		
29 INTUIT COM	461202103	12/5/2012	4/10/2014	1,694				1,387	307	0	0	0	307		
30 INTUITIVE SURGICAL INC	46120E602	12/5/2012	5/23/2014	1,862				6,799	-2,079	0	0	0	-2,079		
31 JPMORGAN HIGH YIELD FUND SS #358	4812C0803	7/10/2014	10/19/2014	4,720				1,540	-56	0	0	0	-56		
32 JPMORGAN HIGH YIELD FUND SS #358	4812C0803	7/10/2014	12/31/2015	1,173				1,73	-12	0	0	0	-12		
33 JPMORGAN HIGH YIELD FUND SS #358	4812C0803	5/5/2014	12/31/2015	1,455				1,578	-93	0	0	0	-93		
34 KALMAR GR W VAL SM CAP-INS #4	483438305	5/5/2014	7/8/2014	725				714	11	0	0	0	11		
35 KALMAR GR W VAL SM CAP-INS #4	483438305	5/5/2014	12/31/2015	465				504	-39	0	0	0	-39		
36 KEELEY SMALL CAP VAL FD CL1 #2251	487300808	12/17/2010	7/8/2014	75,801				48,176	27,625	0	0	0	27,625		
37 KEELEY SMALL CAP VAL FD CL1 #2251	487300808	5/5/2014	7/8/2014	1,081				1,029	52	0	0	0	52		
38 LAUDIS MORGAN INTL FUNST #294C	518550655	9/14/2011	5/1/2014	12,862				14,602	-1,740	0	0	0	-1,740		
39 LAUDIS MORGAN INTL FUNST #294C	518550655	13/1/2014	5/1/2014	6,946				6,738	208	0	0	0	208		
40 MERGER FD SH BEN INT #260	589509108	2/19/2014	8/14/2014	3,354				3,229	125	0	0	0	125		
41 MERGER FD SH BEN INT #260	589509108	1/31/2014	8/14/2014	1,411				1,371	40	0	0	0	40		
42 MERGER FD SH BEN INT #260	589509108	5/5/2014	8/14/2014	223				220	3	0	0	0	3		
43 MERGER FD SH BEN INT #260	589509108	7/10/2014	8/14/2014	1,041				1,047	-6	0	0	0	-6		
44 MERGER FD SH BEN INT #260	589509108	9/14/2011	8/14/2014	7,960				7,840	320	0	0	0	320		
45 MERGER FD SH BEN INT #260	589509207	10/16/2014	10/16/2014	834				832	2	0	0	0	2		
46 MERGER FUND INST #301	589509207	12/31/2015	12/31/2015	11,553				11,650	-97	0	0	0	-97		
47 MONSTER BEVERAGE CORP	611740101	4/29/2013	1/12/2015	7,530				7,372	3,788	0	0	0	3,788		
48 CREDIT SUISSE COMM RET STI #2156	225445205	9/14/2011	10/19/2014	2,200				3,025	-825	0	0	0	-825		
49 DIAGEO PLC -ADR	254302305	12/5/2012	7/1/2014	5,480				5,029	451	0	0	0	451		
50 THE DIRECTV GROUP HOLDINGS CL A	25490A309	4/29/2013	5/23/2014	8,798				6,026	2,772	0	0	0	2,772		
51 THE DIRECTV GROUP HOLDINGS CL A	25490A309	4/29/2013	5/23/2014	1,173				840	333	0	0	0	333		
52 DODGE & COX INTL STOCK FD #1948	256208105	9/14/2011	5/1/2014	6,825				4,537	2,288	0	0	0	2,288		
53 DODGE & COX INCOME FD COM #117	256210105	2/19/2013	7/8/2014	17,589				17,547	12	0	0	0	12		
54 DODGE & COX INCOME FD COM #117	256210105	2/19/2013	8/11/2014	6,709				6,694	15	0	0	0	15		
55 DODGE & COX INCOME FD COM #117	256210105	2/19/2013	10/19/2014	4,834				4,809	25	0	0	0	25		
56 DODGE & COX INCOME FD COM #117	256210105	2/19/2013	10/23/2014	1,822				1,592	30	0	0	0	30		
57 DODGE & COX INCOME FD COM #117	256210105	3/5/2014	10/23/2014	2,871				2,862	9	0	0	0	9		
58 MONSTER BEVERAGE CORP	611740101	9/13/2013	1/12/2015	6,047				2,871	3,176	0	0	0	3,176		
59 MONSTER BEVERAGE CORP	611740101	12/30/2014	7/12/2015	2,282				1,261	1,021	0	0	0	1,021		
60 MONSTER BEVERAGE CORP	611740101	10/30/2014	7/12/2015	3,423				2,974	449	0	0	0	449		
61 ASSG GLOBAL ALTERNATIVES-1 #1993	638721885	7/22/2013	10/19/2014	12,388				12,855	-467	0	0	0	-467		
62 ASSG GLOBAL ALTERNATIVES-1 #1993	638721885	7/22/2013	10/19/2014	2,362				2,576	-194	0	0	0	-194		
63 ASSG GLOBAL ALTERNATIVES-1 #1993	638721885	7/22/2013	12/31/2015	2,588				2,559	-11	0	0	0	-11		
64 NEUBERGER BERMAN LONG SH-INS #	641286808	7/10/2014	10/19/2014	1,552				1,610	-58	0	0	0	-58		
65 DRIEHAUS ACTIVE INCOME FUND	264228855	7/10/2014	10/19/2014	1,389				1,345	44	0	0	0	44		
66 DRIEHAUS ACTIVE INCOME FUND	264228855	7/22/2013	12/31/2015	24,788				25,518	-760	0	0	0	-760		
67 NUVEEN HIGH YIELD MUNI BDR #1668	670655Q72	5/5/2014	12/19/2014	43,511				41,667	1,844	0	0	0	1,844		
68 ORACLE CORPORATION	68399X105	12/5/2012	1/16/2014	7,438				5,959	1,439	0	0	0	1,439		
69 OPPENHEIMER DEVELOPING MKT-Y #7	683974505	2/19/2013	5/1/2014	9,030				8,716	314	0	0	0	314		
70 OPPENHEIMER DEVELOPING MKT-Y #7	683974505	2/19/2013	7/8/2014	356				318	38	0	0	0	38		
71 PRINCIPAL GL MULT STRAT-INST #468A	747525103	8/14/2014	10/19/2014	846				860	-14	0	0	0	-14		
72 QUALCOMM INC	747525103	12/5/2012	9/19/2014	5,304				4,472	832	0	0	0	832		
73 ROECO BP LNGSHRT RES-INS	74925X581	7/22/2013	5/1/2014	539				497	42	0	0	0	42		
74 ROECO BP LNGSHRT RES-INS	74925X581	7/22/2013	7/8/2014	28,434				23,713	4,721	0	0	0	4,721		
75 ROECO BP LNGSHRT RES-INS	74925X581	7/22/2013	10/19/2014	885				832	53	0	0	0	53		
76 ROECO BP LNGSHRT RES-INS	74925X581	7/22/2013	12/31/2015	14,136				12,568	1,568	0	0	0	1,568		
77 RIDGEWORTH SEIX HY BDR #5855	76628T645	9/14/2011	5/1/2014	65,412				61,803	3,609	0	0	0	3,609		
78 T ROWE PRICE SHORT TERM BD FD #5	77957P105	2/19/2013	5/1/2014	13,030				13,139	-109	0	0	0	-109		
79 T ROWE PRICE SHORT TERM BD FD #5	77957P105	2/14/2012	5/1/2014	1,610				1,623	-13	0	0	0	-13		
80 T ROWE PRICE SHORT TERM BD FD #5	77957P105	2/14/2012	7/8/2014	8,617				8,707	-90	0	0	0	-90		
81 T ROWE PRICE SHORT TERM BD FD #5	77957P105	2/14/2012	10/16/2014	1,357				1,371	-14	0	0	0	-14		
82 T ROWE PRICE SHORT TERM BD FD #5	77957P105	7/22/2013	10/16/2014	1,886				1,890	-4	0	0	0	-4		
83 T ROWE PRICE SHORT TERM BD FD #5	77957P105	7/22/2013	10/29/2014	14,378				14,438	-60	0	0	0	-60		
84 T ROWE PRICE SHORT TERM BD FD #5	77957P105	7/22/2013	12/31/2015	1,889				1,901	-12	0	0	0	-12		

1

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 D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	33,855		
										33,855	0	0

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

	Date	Amount
1 Credit from prior year return		1 1,211
2 First quarter estimated tax payment		2
3 Second quarter estimated tax payment		3
4 Third quarter estimated tax payment	10/9/2014	4 42
5 Fourth quarter estimated tax payment	1/9/2015	5 417
6 Other payments		6
7 Total		7 1,670

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	115,957
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	115,957