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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**

Open to Public Inspection

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).

For calendar year 2014 or tax year beginning 4/1/2014, and ending 3/31/2015

Name of foundation <b>FRANCES DEMRICK CHARITABLE</b>			A Employer identification number <b>06-6398197</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>			B Telephone number (see instructions) <b>(888) 730-4933</b>	
City or town <b>Winston Salem</b>	State <b>NC</b>	ZIP code <b>27101-3818</b>		
Foreign country name Foreign province/state/county Foreign postal code			C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 465,003</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

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 <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	11,407	10,893		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,794			
	b Gross sales price for all assets on line 6a <b>156,049</b>				
	7 Capital gain net income (from Part IV, line 2)		4,794		
	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	16,201	15,687	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	7,803	5,852		1,951
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,060			1,060
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	496	160		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	9,359	6,012	0	3,011
	25 Contributions, gifts, grants paid	19,767			19,767
26 Total expenses and disbursements. Add lines 24 and 25	29,126	6,012	0	22,778	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-12,925				
b Net investment income (if negative, enter -0-)		9,675			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

HTA

JUL 27 2015  
FOUR DATE

SCANNED AUG 04 2015

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	7,345	13,962	13,962
	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)	419,236	399,694	451,041	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe )				
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	426,581	413,656	465,003	
<b>Liabilities</b>	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	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	426,581	413,656	
	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)	426,581	413,656		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	426,581	413,656		

**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	426,581
2 Enter amount from Part I, line 27a	2	-12,925
3 Other increases not included in line 2 (itemize) <u>Cost Basis Adjustment</u>	3	233
4 Add lines 1, 2, and 3	4	413,889
5 Decreases not included in line 2 (itemize) <u>PY Return of Capital Adjustment</u>	5	233
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	413,656

**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

(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))
<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>	4,794
<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	16,989	455,478	0.037299
2012	12,056	433,492	0.027811
2011	13,509	432,261	0.031252
2010	14,413	414,578	0.034765
2009	21,218	374,992	0.056583

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.187710
<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>	0.037542
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	465,578
<b>5</b> Multiply line 4 by line 3	<b>5</b>	17,479
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	97
<b>7</b> Add lines 5 and 6	<b>7</b>	17,576
<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>	22,778

**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>	97	
<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>	97	
<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>	97	
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	227	
<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>	227	
<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>	130	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <b>Refunded</b>	<b>11</b>	33	

**Part VII-A Statements Regarding Activities**

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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 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)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- 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? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ 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, NC	Trustee	4.00	7,803	

**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>	458,740
<b>b</b>	Average of monthly cash balances	<b>1b</b>	13,928
<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>	472,668
<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>	472,668
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	7,090
<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>	465,578
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	23,279

**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>	23,279
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	97
<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>	97
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	23,182
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	23,182
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	23,182

**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>	22,778
<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>	22,778
<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>	97
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	22,681

**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				23,182
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			22,225	
<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: $\$$ 22,778				
<b>a</b> Applied to 2013, but not more than line 2a			22,225	
<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				553
<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				22,629
<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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				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	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)				
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>				<b>3a</b> 19,767
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>				<b>3b</b> 0





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

Recipient(s) paid during the year

**Name**

VISITING NURSE ASSOC OF RIDGEFIELD

**Street**

90 EAST RIDGE

**City**

RIDGEFIELD

**State**

CT

**Zip Code**

06877

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,799

**Name**

THE BOYS &amp; GIRLS CLUB OF RIDGEFIELD

**Street**

41 GOVERNOR ST

**City**

RIDGEFIELD

**State**

CT

**Zip Code**

06877

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,799

**Name**

ABILITY BEYOND DISABILITY

**Street**

4 BERKSHIRE BLVD HEIR PAVILLION

**City**

BETHEL

**State**

CT

**Zip Code**

06801

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,799

**Name**

RIDGEFIELD SCHOLARSHIP GRP, INC

**Street**

PO BOX 823

**City**

RIDGEFIELD

**State**

CT

**Zip Code**

06877

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,799

**Name**

A BETTER CHANCE IN RIDGEFIELD

**Street**

PO BOX 1044

**City**

RIDGEFIELD

**State**

CT

**Zip Code**

06877

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,798

**Name**

REGIONAL HOSPICE OF WESTERN CT

**Street**

39 OLD RIDGEBURY RD

**City**

DANBURY

**State**

CT

**Zip Code**

06810

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,798

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

Recipient(s) paid during the year

Name

RIDGEFELD SYMPHONY ORCHESTRA FDN

Street

90 EAST RIDGE ROAD

City

RIDGEFIELD

State

CT

Zip Code

06877

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,975

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

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

Long Term CG Distributions										Amount		Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Short Term CG Distributions										1,092		Capital Gains/Losses		156,049		151,255		4,794	
										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	X	CREDIT SUISSE COMM RET S	22544R305		1/19/2011		6/19/2014	15	19				0	-4					
2	X	CREDIT SUISSE COMM RET S	22544R305		1/19/2011		1/30/2015	487	785				297	-1					
3	X	DIAMOND HILL LONG-SHORT	25264S833		8/13/2012		6/19/2014	428	321				0	107					
4	X	DIAMOND HILL LONG-SHORT	25264S833		1/19/2011		10/21/2014	2,600	1,882				0	718					
5	X	AMEX INDUSTRIAL SPDR	81369Y704		10/28/2014		1/30/2015	272	272				0	2					
6	X	AMEX ENERGY SELECT SPDR	81369Y506		10/28/2014		1/30/2015	303	340				0	-37					
7	X	FINANCIAL SELECT SECTOR	81369Y605		10/28/2014		1/30/2015	493	489				0	4					
8	X	AMEX INDUSTRIAL SPDR	81369Y704		10/28/2014		1/30/2015	347	349				0	-2					
9	X	AMEX TECHNOLOGY SELECT	81369Y803		10/28/2014		1/30/2015	439	435				0	4					
10	X	AMEX TECHNOLOGY SELECT	81369Y803		10/28/2014		1/30/2015	688	673				0	15					
11	X	VANGUARD INTERMEDIATE T	921937819		4/23/2014		6/19/2014	4,716	4,688				0	28					
12	X	VANGUARD INTERMEDIATE T	921937819		1/19/2011		9/5/2014	254	249				0	5					
13	X	VANGUARD INTERMEDIATE T	921937819		10/9/2013		10/21/2014	1,028	1,000				0	28					
14	X	VANGUARD INTERMEDIATE T	921937819		10/9/2013		10/28/2014	2,301	2,251				0	50					
15	X	VANGUARD INTERMEDIATE T	921937819		1/19/2011		10/28/2014	1,364	1,326				0	38					
16	X	VANGUARD INTERMEDIATE T	921937819		1/19/2011		1/20/2015	346	332				0	14					
17	X	VANGUARD INTERMEDIATE T	921937819		3/8/2011		1/20/2015	3,372	3,203				0	169					
18	X	VANGUARD INTERMEDIATE T	921937819		3/8/2011		1/30/2015	523	493				0	30					
19	X	VANGUARD SHORT TERM BO	921937827		6/3/2011		4/23/2014	5,204	5,275				0	-71					
20	X	VANGUARD SHORT TERM BO	921937827		1/19/2011		4/23/2014	6,646	6,696				0	-50					
21	X	AOR MANAGED FUTURES ST	00203H859		1/19/2011		1/30/2015	234	232				0	2					
22	X	CREDIT SUISSE COMM RET S	22544R305		4/18/2011		4/23/2014	172	216				0	-44					
23	X	CREDIT SUISSE COMM RET S	22544R305		6/7/2011		4/23/2014	1,400	1,715				0	-315					
24	X	CREDIT SUISSE COMM RET S	22544R305		3/10/2011		6/19/2014	4,255	5,200				0	-945					
25	X	CREDIT SUISSE COMM RET S	22544R305		6/7/2011		6/19/2014	1,351	1,670				0	-319					
26	X	CREDIT SUISSE COMM RET S	22544R305		7/18/2011		6/19/2014	961	1,177				0	-216					
27	X	CREDIT SUISSE COMM RET S	22544R305		1/19/2011		6/19/2014	3,046	3,065				0	-19					
28	X	VANGUARD SHORT TERM BO	921937827		1/19/2011		9/5/2014	401	403				0	-2					
29	X	VANGUARD SHORT TERM BO	921937827		1/19/2011		10/21/2014	1,450	1,452				0	-2					
30	X	VANGUARD SHORT TERM BO	921937827		1/19/2011		10/28/2014	5,708	5,728				0	-20					
31	X	VANGUARD SHORT TERM BO	921937827		10/9/2013		10/28/2014	563	562				0	1					
32	X	VANGUARD SHORT TERM BO	921937827		1/20/2015		1/30/2015	1,290	1,290				0	0					
33	X	VANGUARD SHORT TERM BO	921937827		6/19/2014		1/30/2015	1,378	1,564				186	0					
34	X	VANGUARD FTSE DEVELOPE	921943858		6/3/2011		4/23/2014	163	193				0	-30					
35	X	VANGUARD FTSE EMERGING	922042858		3/8/2011		1/30/2015	435	274				0	161					
36	X	VANGUARD REIT VIPER	922908553		3/10/2011		10/21/2014	3,160	2,300				0	860					
37	X	DIAMOND HILL LONG-SHORT	25264S833		6/7/2011		10/21/2014	1,464	1,067				0	397					
38	X	DIAMOND HILL LONG-SHORT	25264S833		8/13/2012		10/21/2014	2,231	1,725				0	506					
39	X	DIAMOND HILL LONG-SHORT	25264S833		1/19/2011		6/19/2014	5,189	5,240				0	-51					
40	X	DREYFUS EMG MKT DEBT LO	261980494		8/13/2012		6/19/2014	96	96				0	0					
41	X	DREYFUS EMG MKT DEBT LO	261980494		1/19/2011		1/30/2015	283	334				51	0					
42	X	DREYFUS EMG MKT DEBT LO	261980494		1/19/2011		1/30/2015	261	273				12	0					
43	X	DREYFUS INTERNATL BOND	261980668		4/25/2014		1/30/2015	6,506	6,464				0	42					
44	X	DRIEHAUS ACTIVE INCOME F	262028855		7/15/2013		6/19/2014	2,698	2,698				0	20					
45	X	DRIEHAUS ACTIVE INCOME F	262028855		10/11/2013		1/20/2015	2,914	2,998				0	-84					
46	X	DRIEHAUS ACTIVE INCOME F	262028855		10/11/2013		1/20/2015	1,697	1,697				0	0					
47	X	DRIEHAUS ACTIVE INCOME F	262028855		8/13/2012		1/20/2015	1,697	1,697				0	0					
48	X	EATON VANCE GLOBAL MACF	277923728		7/15/2013		10/21/2014	4,203	4,308				0	-105					
49	X	EATON VANCE GLOBAL MACF	277923728		1/24/2014		10/21/2014	2,771	2,789				0	-18					
50	X	FID ADV EMER MKTS INC- CL	315920702		10/11/2013		1/30/2015	235	244				10	1					
51	X	ISHARES S&P MID-CAP 400 G	464287606		2/8/2013		4/23/2014	2,401	1,981				0	420					
52	X	ISHARES S&P MID-CAP 400 G	464287606		4/14/2011		4/23/2014	1,051	763				0	288					
53	X	ISHARES S&P MID-CAP 400 G	464287606		6/19/2014		1/20/2015	1,116	1,090				0	26					
54	X	ISHARES S&P MID-CAP 400 G	464287606		6/19/2014		1/30/2015	484	467				0	17					
55	X	ISHARES S&P MID-CAP 400 V	464287705		6/19/2014		1/20/2015	492	505				0	-13					
56	X	ISHARES S&P MID-CAP 400 V	464287705		6/19/2014		1/30/2015	373	379				0	-6					
57	X	ISHARES CORE S&P SMALL-C	464287804		3/8/2011		1/20/2015	772	495				0	277					
58	X	ISHARES CORE S&P SMALL-C	464287804		3/8/2011		1/30/2015	443	283				0	160					
59	X	SPDR DJ WILSHIRE INTERNA	78463X863		6/3/2011		6/19/2014	1,104	1,021				0	83					
60	X	SPDR DJ WILSHIRE INTERNA	78463X863		7/11/2013		1/20/2015	389	372				0	17					
61	X	SPDR DJ WILSHIRE INTERNA	78463X863		7/11/2013		1/30/2015	432	414				0	18					
62	X	AMEX MATERIALS SPDR	81369Y100		10/28/2014		1/30/2015	239	238				0	1					
63	X	AMEX HEALTH CARE SPDR	81369Y209		10/28/2014		1/20/2015	419	393				0	26					
64	X	AMEX HEALTH CARE SPDR	81369Y209		10/28/2014		1/30/2015	348	327				0	21					
65	X	CONSUMER STAPLES SECTO	81369Y308		6/19/2014		1/20/2015	296	274				0	22					
66	X	CONSUMER STAPLES SECTO	81369Y308		10/21/2014		1/20/2015	739	678				0	61					
67	X	CONSUMER STAPLES SECTO	81369Y308		3/8/2011		1/30/2015	241	241				0	93					
68	X	AMEX CONSUMER DISCR SP	81369Y407		10/28/2014		1/20/2015	348	335				0	13					
69	X	AMEX CONSUMER DISCR SP	81369Y407		10/28/2014		1/30/2015	211	201				0	10					

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

Totals										Capital Gains/Losses		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Long Term CG Distributions										1,092		156,049		151,255		4,794	
Short Term CG Distributions										Other sales		0		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss			
70	X	JPMORGAN HIGH YIELD FUND			5/22/2009		1/30/2015	388	419				0	-31			
71	X	LAUDUS MONDRIAN INTL FLTR			5/22/2009		4/23/2014	5,276	5,291				0	-15			
72	X	LAUDUS MONDRIAN INTL FLTR			1/19/2011		4/23/2014	2,824	3,028				0	-204			
73	X	LAUDUS MONDRIAN INTL FLTR			7/15/2013		4/23/2014	902	879				0	23			
74	X	LAUDUS MONDRIAN INTL FLTR			1/24/2014		4/23/2014	1,862	1,832				0	30			
75	X	MERGER FD SH BEN INT #260			4/18/2011		6/19/2014	1,903	1,872				0	31			
76	X	MERGER FD SH BEN INT #260			3/10/2011		6/19/2014	535	520				0	15			
77	X	MERGER FD SH BEN INT #260			7/10/2011		8/8/2014	1,814	1,780				0	34			
78	X	MERGER FD SH BEN INT #260			7/15/2013		8/8/2014	2,987	2,928				0	59			
79	X	MERGER FUND-INST #301			1/24/2014		1/20/2015	780	800				0	-20			
80	X	VANGUARD FTSE EMERGING			9/22/04/2858		4/23/2014	286	337				0	-51			
81	X	VANGUARD FTSE EMERGING			1/19/2011		4/23/2014	693	816				0	-123			
82	X	VANGUARD FTSE EMERGING			9/22/04/2858		6/19/2014	1,352	1,488				0	-136			
83	X	VANGUARD FTSE EMERGING			1/19/2011		1/30/2015	803	960				157	0			
84	X	VANGUARD REIT VIPER			10/9/2013		4/23/2014	793	719				0	74			
85	X	VANGUARD REIT VIPER			4/14/2011		1/20/2015	2,174	1,385				0	789			
86	X	VANGUARD REIT VIPER			9/22/08/553		1/20/2015	348	262				0	86			
87	X	VANGUARD REIT VIPER			9/22/08/553		1/20/2015	1,043	657				0	386			
88	X	MERGER FUND-INST #301			5/85/09/207		1/20/2015	1,106	1,139				0	-33			
89	X	MERGER FUND-INST #301			5/85/09/207		1/20/2015	256	261				0	-5			
90	X	ASG GLOBAL ALTERNATIVES			6/38/21/885		6/19/2014	2,098	2,131				0	-33			
91	X	ASG GLOBAL ALTERNATIVES			7/15/2013		1/20/2015	284	288				0	-4			
92	X	ASG GLOBAL ALTERNATIVES			6/38/21/885		1/30/2015	253	253				0	0			
93	X	NEUBERGER BERMAN LONG			6/23/2014		10/21/2014	487	491				0	-4			
94	X	NEUBERGER BERMAN LONG			6/23/2014		1/30/2015	384	388				0	-4			
95	X	NUVEEN HIGH YIELD MUNI BD			6/70/55/772		10/28/2014	429	411				0	18			
96	X	NUVEEN HIGH YIELD MUNI BD			6/70/55/772		12/19/2014	7,977	7,620				0	357			
97	X	PIMCO FOREIGN BD FD USD			6/93/39/082		10/21/2014	699	670				0	29			
98	X	PIMCO FOREIGN BD FD USD			1/22/2015		1/30/2015	274	273				0	1			
99	X	PRINCIPAL GL MULTI STRAT-1			8/8/2014		1/30/2015	232	230				0	2			
100	X	RIDGEWORTH SEIX HY BD-1 #			1/19/2011		4/23/2014	5,788	5,800				0	-12			
101	X	RIDGEWORTH SEIX HY BD-1 #			3/10/2011		4/23/2014	3,381	3,425				0	-44			
102	X	RIDGEWORTH SEIX HY BD-1 #			7/18/2011		4/23/2014	382	384				0	-2			
103	X	RIDGEWORTH SEIX HY BD-1 #			10/25/2011		4/23/2014	1,488	1,417				0	71			
104	X	RIDGEWORTH SEIX HY BD-1 #			2/13/2012		4/23/2014	866	842				0	24			
105	X	T ROWE PRICE INST FLOAT R			1/24/2014		10/28/2014	162	165				0	-3			
106	X	AMEX CONSUMER DISCR SPT			8/13/69/407		1/30/2015	70	67				0	3			
107	X	AMEX ENERGY SELECT SPDR			2/8/2013		4/23/2014	559	470				0	89			
108	X	AMEX ENERGY SELECT SPDR			6/19/2014		1/20/2015	297	399				0	-102			

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

		1,060	0	0	1,060
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,060			1,060

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

		496	160	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	160	160		
2	PY Excise Tax Due	109			
3	Estimated Excise Payments	227			

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

		419,236		399,694	451,041
Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED			399,694	451,041

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

[illegible]

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

Long Term CG Distributions		Amount													
Short Term CG Distributions		1,092													
		0													
			154,957	0	713	151,968	3,702	0	0	0	3,702				
Description of Property Sold		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	
85	VANGUARD REIT VIPER	922908553		4/14/2011	1/20/2015	2,174		0	1,385	789	0	0	0	789	
86	VANGUARD REIT VIPER	922908553		10/9/2013	1/20/2015	348		0	262	86	0	0	0	86	
87	VANGUARD REIT VIPER	922908553		3/8/2011	1/20/2015	1,043		0	657	386	0	0	0	386	
88	MERGER FUND-INST #301	589509207		7/15/2013	1/20/2015	1,106		0	1,139	-33	0	0	0	-33	
89	MERGER FUND-INST #301	589509207		1/19/2011	1/20/2015	256		0	261	-5	0	0	0	-5	
90	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/15/2013	6/19/2014	2,098		0	2,131	-33	0	0	0	-33	
91	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/15/2013	1/20/2015	284		0	288	-4	0	0	0	-4	
92	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/15/2013	1/30/2015	253		0	253	0	0	0	0	0	
93	NEUBERGER BERMAN LONG SH-INS #1	64128R608		6/23/2014	10/21/2014	487		0	491	-4	0	0	0	-4	
94	NEUBERGER BERMAN LONG SH-INS #1	64128R608		6/23/2014	1/30/2015	384		0	388	-4	0	0	0	-4	
95	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/25/2014	10/28/2014	429		0	411	18	0	0	0	18	
96	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/25/2014	12/19/2014	7,977		0	7,620	357	0	0	0	357	
97	PIMCO FOREIGN BD FD USD H-INST #1	693390882		2/13/2012	10/21/2014	699		0	670	29	0	0	0	29	
98	PIMCO FOREIGN BD FD USD H-INST #1	693390882		1/22/2015	1/30/2015	274		0	273	1	0	0	0	1	
99	PRINCIPAL GL MULT STRAT INST #4684	74255L696		8/8/2014	1/30/2015	232		0	230	2	0	0	0	2	
100	RIDGEWORTH SEIX HY BD-I #5855	76628T645		1/19/2011	4/23/2014	5,788		0	5,800	-12	0	0	0	-12	
101	RIDGEWORTH SEIX HY BD-I #5855	76628T645		3/10/2011	4/23/2014	3,381		0	3,425	-44	0	0	0	-44	
102	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/18/2011	4/23/2014	382		0	384	-2	0	0	0	-2	
103	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/25/2011	4/23/2014	1,488		0	1,417	71	0	0	0	71	
104	RIDGEWORTH SEIX HY BD-I #5855	76628T645		2/13/2012	4/23/2014	866		0	842	24	0	0	0	24	
105	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/24/2014	10/28/2014	162		0	165	-3	0	0	0	-3	
106	AMEX CONSUMER DISCR SPDR	81369Y407		6/19/2014	1/30/2015	70		0	67	3	0	0	0	3	
107	AMEX ENERGY SELECT SPDR	81369Y506		2/8/2013	4/23/2014	559		0	470	89	0	0	0	89	
108	AMEX ENERGY SELECT SPDR	81369Y506		6/19/2014	1/20/2015	297		0	399	-102	0	0	0	-102	

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

		Date	Amount
1	Credit from prior year return . . . . .		0
2	First quarter estimated tax payment . . . . .		
3	Second quarter estimated tax payment . . . . .		
4	Third quarter estimated tax payment . . . . .		
5	Fourth quarter estimated tax payment . . . . .	5/6/2015	227
6	Other payments . . . . .		
7	Total . . . . .		227



**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	22,225
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	22,225

Security Type	CUSIP	Asset Name	FMV	Fed Cost
Savings & Temp Inv	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	12,744.08	12,744.08
Savings & Temp Inv	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	1,217.92	1,217.92
		<b>TOTAL SAVINGS &amp; TEMP</b>	<b>13,962.00</b>	<b>13,962.00</b>
Invest - Other	693390882	PIMCO FOREIGN BD FD USD H-INST #103	10,369.67	9,973.17
Invest - Other	74255L696	PRINCIPAL GL MULT STRAT-INST #4684	4,627.07	4,523.97
Invest - Other	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	6,872.34	4,152.95
Invest - Other	81369Y605	FINANCIAL SELECT SECTOR SPDR	13,646.26	9,510.92
Invest - Other	81369Y100	AMEX MATERIALS SPDR	2,878.02	2,421.34
Invest - Other	81369Y803	AMEX TECHNOLOGY SELECT SPDR	18,523.68	12,775.99
Invest - Other	81369Y506	AMEX ENERGY SELECT SPDR	7,214.94	6,882.35
Invest - Other	589509207	MERGER FUND-INST #301	4,746.27	4,746.09
Invest - Other	315920702	FID ADV EMER MKTS INC- CL I #607	6,830.82	7,073.80
Invest - Other	464287804	ISHARES CORE S&P SMALL-CAP E	18,176.62	10,074.85
Invest - Other	464287705	ISHARES S&P MID-CAP 400 VALUE	18,202.05	12,282.10
Invest - Other	261980668	DREYFUS INTERNATL BOND FD CL I #6094	10,227.84	10,669.38
Invest - Other	464287606	ISHARES S&P MID-CAP 400 GROWTH	18,523.08	11,414.61
Invest - Other	81369Y704	AMEX INDUSTRIAL SPDR	10,317.45	7,306.55
Invest - Other	81369Y209	AMEX HEALTH CARE SPDR	12,760.00	7,144.12
Invest - Other	81369Y407	AMEX CONSUMER DISCR SPDR	11,528.55	6,398.37
Invest - Other	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	11,010.92	13,016.18
Invest - Other	262028855	DRIEHAUS ACTIVE INCOME FUND	4,679.27	4,661.36
Invest - Other	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	9,593.57	9,271.64
Invest - Other	922908553	VANGUARD REIT VIPER	15,597.35	9,871.19
Invest - Other	00203H859	AQR MANAGED FUTURES STR-I #15213	9,564.08	8,704.92
Invest - Other	922042858	VANGUARD FTSE EMERGING MARKETS ETF	30,611.63	32,087.88
Invest - Other	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	16,037.55	16,343.91
Invest - Other	779588402	T ROWE PRICE INST FLOAT RATE #170	6,947.63	7,050.07
Invest - Other	921937827	VANGUARD SHORT TERM BOND ETF	46,862.64	46,733.93
Invest - Other	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	16,158.36	14,639.92
Invest - Other	921937819	VANGUARD INTERMEDIATE TERM B	21,380.08	20,488.99
Invest - Other	921943858	VANGUARD FTSE DEVELOPED ETF	53,252.71	49,640.30
Invest - Other	64128R608	NEUBERGER BERMAN LONG SH-INS #1830	16,301.23	15,967.80
Invest - Other	22544R305	CREDIT SUISSE COMM RET ST-I #2156	17,598.99	23,865.32
		<b>TOTAL INVEST-OTHER</b>	<b>451,040.67</b>	<b>399,693.97</b>
		<b>TOTAL ASSETS</b>	<b>465,002.67</b>	<b>413,655.97</b>