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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

2014Department 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.

Open to Public Inspection

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

Name of foundation CHARLES A AND LEONA K GRUBER FND			A Employer identification number 23-2003708	
Number and street (or P.O. box number if mail is not delivered to street address) Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041			B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem		State NC	ZIP code 27101-3818	
Foreign country name		Foreign province/state/county		Foreign postal code
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				
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				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 481,470		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)		
C If exemption application is pending, check here <input type="checkbox"/>				
D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>				
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>				
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	9,967	9,448		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16,944			
	b Gross sales price for all assets on line 6a 216,385				
	7 Capital gain net income (from Part IV, line 2)		16,944		
	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	26,911	26,392	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	7,270	5,453		1,817
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	612			612
	c Other professional fees (attach schedule)	484			484
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	195	130		
	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	8,561	5,583	0	2,913
	25 Contributions, gifts, grants paid	20,000			20,000
26 Total expenses and disbursements. Add lines 24 and 25	28,561	5,583	0	22,913	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,650				
b Net investment income (if negative, enter -0-)		20,809			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

HTA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	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	23,467	19,416	19,416		
	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)	407,742	412,608	462,054			
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)	431,209	432,024	481,470			
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds	431,209	432,024			
	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)	431,209	432,024				
31 Total liabilities and net assets/fund balances (see instructions)	431,209	432,024				

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	431,209
2 Enter amount from Part I, line 27a	2	-1,650
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,739
4 Add lines 1, 2, and 3	4	432,298
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	274
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	432,024

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	16,944
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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part☐ Yes ☒ No

(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	24,271	469,755	0.051667
2012	2,559	444,846	0.005753
2011	21,750	446,261	0.048738
2010	21,674	441,283	0.049116
2009	20,688	405,521	0.051016

2 Total of line 1, column (d)	2	0.206290
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	0.041258
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	477,298
5 Multiply line 4 by line 3	5	19,692
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	208
7 Add lines 5 and 6	7	19,900
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	22,913

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 <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	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	1		208
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		208
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		208
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		138
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		138
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		70
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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) <input type="checkbox"/> 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? 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 ► <input type="checkbox"/> 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	7,270		

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	464,631
b	Average of monthly cash balances	1b	19,935
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	484,566
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	484,566
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	7,268
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	477,298
6	Minimum investment return. Enter 5% of line 5	6	23,865

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	23,865
2a	Tax on investment income for 2014 from Part VI, line 5	2a	208
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	208
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,657
4	Recoveries of amounts treated as qualifying distributions	4	2,625
5	Add lines 3 and 4	5	26,282
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	26,282

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	22,913
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	22,913
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	208
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	22,705

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				26,282
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			18,974	
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: ► \$ 22,913				
a Applied to 2013, but not more than line 2a			18,974	
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				3,939
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				22,343
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)**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 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:

GRANT ADMINISTRATION ONE WEST FOURTH STREET WINSTON SALEM, NC 27101 (888) 234-1999

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

VISIT. WWW.WELLSFARGO.COM/PRIVATE FOUNDATIONS GRANTS

c Any submission deadlines:

JANUARY 31ST

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

QUALIFYING 501(C)(3) ORG ARE ELIGIBLE TO APPLY FOR GRANTS IF THEY MEET THE PURPOSES OF THE FDN TO WHICH T

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	20,000
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

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

Recipient(s) paid during the year

Name

PINEBROOK FAMILY SERVICES

Street

402 N FULTON ST

City

ALLENTOWN

State

PA

Zip Code

18102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

MAKING THE GRADE

Amount

2,000

Name

CARL AND EMILY WELLER CENTER FOR HEALTH EDUCATION

Street

1401 N CEDAR CREST BLVD

City

ALLENTOWN

State

PA

Zip Code

18104

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

OUTREACH EDUCATION SUPPLIES

Amount

1,000

Name

ALLENTOWN ART MUSEUM

Street

31 N 5TH ST

City

ALLENTOWN

State

PA

Zip Code

18101

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

DISCOVER ART

Amount

1,000

Name

DESALES UNIVERSITY

Street

2755 STATION AVE

City

CENTER VALLEY

State

PA

Zip Code

18034

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS FOR NURSING STUDENTS

Amount

1,500

Name

BIG BROTHERS BIG SISTERS OF THE LEHIGH VALLEY

Street

878 MINESITE ROAD

City

ALLENTOWN

State

PA

Zip Code

18103

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

MENTORING PROGRAM

Amount

2,000

Name

VICTORY HOUSE OF LEHIGH VALLEY

Street

314 FILLMORE ST

City

BETHLEHEM

State

PA

Zip Code

18015

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SHELTER SERVICES

Amount

2,300

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

Recipient(s) paid during the year

Name

COMMUNITY ACTION COMMITTEE OF LEHIGH VALLEY

Street

1337 E 5TH ST

City

BETHLEHEM

State

PA

Zip Code

18015

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

FINANCIAL SERVICES PROGRAM

Amount

2,000

Name

COMMUNITY BIKE WORKS

Street

235 N MADISON ST

City

ALLENTOWN

State

PA

Zip Code

18102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

EARN A BIKE

Amount

1,500

Name

ST. LUKE'S HOSPITAL

Street

801 OSTRUM ST

City

BETHLEHEM

State

PA

Zip Code

18015

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,000

Name

LEHIGH COUNTY SENIOR CITIZENS

Street

1633 ELM ST

City

ALLENTOWN

State

PA

Zip Code

18102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SUPPORT FOR NOVICE BIG BAND PROGRAM

Amount

1,200

Name

LEHIGH VALLEY CHILDREN'S CENTER INC

Street

1501 LEHIGH ST

City

ALLENTOWN

State

PA

Zip Code

18103

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

LVCC PROGRAM ENRICHMENT FUND

Amount

1,500

Name

LEHIGH UNIVERSITY

Street

27 MEMORIAL DR W

City

BETHLEHEM

State

PA

Zip Code

18015

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,000

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

Amount										Totals									
Long Term CG Distributions										Capital Gains/Losses									
Short Term CG Distributions										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	Cost, Other Basis and Expenses			Net Gain or Loss					
											Expense of Sale and Cost of Improvements	Depreciation	Adjustments						
1	X	ARTISAN MID CAP FUND-INS			2/11/2013		4/22/2014	2,443	2,043					400					
2	X	ARTISAN MID CAP FUND-INS			6/20/2014		9/30/2014	1,094	1,071					23					
3	X	CREDIT SUISSE COMM RET S			3/31/2011		4/22/2014	925	1,163					-238					
4	X	CREDIT SUISSE COMM RET S			3/31/2011		6/18/2014	6,538	8,361					-1,823					
5	X	DIAMOND HILL LONG-SHORT			3/31/2011		10/22/2014	7,415	5,531					1,884					
6	X	DIAMOND HILL LONG-SHORT			8/10/2012		10/22/2014	2,128	1,659					469					
7	X	DODGE & COX INCOME FD C			2/11/2013		6/18/2014	3,148	3,135					13					
8	X	DODGE & COX INCOME FD C			2/11/2013		9/30/2014	2,197	2,184					13					
9	X	MERGER FUND-INST #301			4/22/2014		12/02/2015	687	892					-25					
10	X	MERGER FUND-INST #301			5/8/2012		12/02/2015	1,877	1,728					-146					
11	X	ASG GLOBAL ALTERNATIVES			7/12/2013		6/18/2014	2,610	2,556					-54					
12	X	ASG GLOBAL ALTERNATIVES			7/12/2013		12/02/2015	590	598					-8					
13	X	NEUBERGER BERMAN LONG			8/20/2014		10/22/2014	843	853					-10					
14	X	NUVEEN HIGH YIELD MUNI B			4/22/2014		10/22/2014	806	770					36					
15	X	NUVEEN HIGH YIELD MUNI B			7/08/2012		12/19/2014	7,835	7,453					382					
16	X	OPPENHEIMER DEVELOPING			1/15/2014		4/22/2014	824	810					14					
17	X	OPPENHEIMER DEVELOPING			3/31/2011		6/18/2014	712	645					67					
18	X	OPPENHEIMER DEVELOPING			3/31/2011		9/30/2014	1,708	1,471					237					
19	X	PIMCO TOTAL RET FD-INST #			5/10/2012		6/18/2014	953	984					-31					
20	X	PIMCO TOTAL RET FD-INST #			4/28/2011		6/18/2014	1,052	1,064					-12					
21	X	PIMCO TOTAL RET FD-INST #			6/30/2014		9/30/2014	2,970	2,986					-16					
22	X	PIMCO TOTAL RET FD-INST #			3/31/2011		4/22/2014	11,921	11,932					-11					
23	X	T ROWE PRICE SHORT TERM			2/11/2013		4/22/2014	596	603					-7					
24	X	T ROWE PRICE SHORT TERM			2/11/2013		6/18/2014	2,461	2,517					-56					
25	X	T ROWE PRICE SHORT TERM			2/11/2013		10/28/2014	2,510	2,536				24	-2					
26	X	T ROWE PRICE SHORT TERM			2/11/2013		12/02/2015	4,110	4,179					-69					
27	X	T ROWE PRICE SHORT TERM			7/2/2013		12/02/2015	2,298	2,338					-39					
28	X	T ROWE PRICE SHORT TERM			7/12/2013		12/02/2015	83	84					-1					
29	X	T ROWE PRICE INST FLOAT R			1/15/2014		10/28/2014	162	165					-3					
30	X	SPDR DJ WILSHIRE INTERNA			4/27/2011		12/02/2015	864	815					49					
31	X	VANGUARD TOTAL BOND MA			9/30/2014		10/22/2014	993	984					9					
32	X	VANGUARD TOTAL BOND MA			9/30/2014		10/28/2014	2,808	2,788					20					
33	X	VANGUARD TOTAL BOND MA			9/30/2014		12/02/2015	25,429	24,931					498					
34	X	VANGUARD REIT VIPER			1/1/2012		6/18/2014	371	307					64					
35	X	VANGUARD REIT VIPER			11/19/2012		9/30/2014	77	61					16					
36	X	VANGUARD REIT VIPER			3/29/2011		9/30/2014	1,237	876					361					
37	X	VANGUARD REIT VIPER			10/9/2013		12/02/2015	435	327					108					
38	X	VANGUARD REIT VIPER			3/29/2011		12/02/2015	2,261	1,433					828					
39	X	PIMCO TOTAL RET FD-INST #			7/13/2010		6/18/2014	970	999					-29					
40	X	DODGE & COX INCOME FD C			4/22/2014		9/30/2014	635	626					9					
41	X	PIMCO TOTAL RET FD-INST #			4/28/2011		9/30/2014	6,918	7,014					-86					
42	X	PIMCO TOTAL RET FD-INST #			10/20/2011		9/30/2014	2,359	2,333					28					
43	X	PIMCO TOTAL RET FD-INST #			10/11/2013		9/30/2014	3,935	3,917					18					
44	X	PIMCO TOTAL RET FD-INST #			4/22/2014		9/30/2014	3,968	3,946					22					
45	X	PIMCO FOREIGN BD FD USD			8/12/2011		10/22/2014	744	710					34					
46	X	PRINCIPAL GL MULT STRAT-I			8/8/2014		12/02/2015	242	241					1					
47	X	T ROWE PRICE SHORT TERM			2/14/2012		4/22/2014	3,442	3,478					-36					
48	X	DODGE & COX INCOME FD C			4/22/2014		10/22/2014	1,240	1,225					15					
49	X	DODGE & COX INCOME FD C			4/22/2014		10/28/2014	1,992	1,972					20					
50	X	DODGE & COX INCOME FD C			10/11/2013		10/28/2014	874	848					25					
51	X	DREYFUS EMG MKT DEBT LG			3/31/2011		6/18/2014	2,844	2,805					-39					
52	X	DREYFUS EMG MKT DEBT LG			8/10/2012		6/18/2014	2,575	2,614					-5					
53	X	DREYFUS INTERNATIONAL BOND			4/22/2014		10/22/2014	472	477					36					
54	X	DRIEHAUS ACTIVE INCOME F			7/12/2013		6/18/2014	6,568	6,533					35					
55	X	DRIEHAUS ACTIVE INCOME F			4/22/2014		6/18/2014	625	624					1					
56	X	DRIEHAUS ACTIVE INCOME F			10/11/2013		6/18/2014	2,344	2,327					17					
57	X	DRIEHAUS ACTIVE INCOME F			10/11/2013		12/02/2015	2,954	3,039					-85					
58	X	DRIEHAUS ACTIVE INCOME F			8/10/2012		12/02/2015	1,939	1,939					0					
59	X	EATON VANCE GLOBAL MAC			7/12/2013		10/22/2014	4,403	4,504					-101					
60	X	EATON VANCE GLOBAL MAC			1/15/2014		10/22/2014	2,560	2,579					-19					
61	X	EATON VANCE GLOBAL MAC			6/20/2014		10/22/2014	409	411					-2					
62	X	JP MORGAN MID CAP VALUE			6/20/2014		9/30/2014	1,079	1,081					18					
63	X	HARBOR CAPITAL APRTION			2/11/2013		6/18/2014	600	457					143					
64	X	HARBOR CAPITAL APRTION			4/22/2014		6/18/2014	1,771	1,718					53					
65	X	HARBOR CAPITAL APRTION			3/31/2011		6/18/2014	1,639	1,208					631					
66	X	HARBOR CAPITAL APRTION			4/11/2014		9/30/2014	2,702	1,690					1,012					
67	X	JPMORGAN HIGH YIELD FUND			1/15/2014		4/22/2014	7,095	7,042					53					
68	X	JPMORGAN HIGH YIELD FUND			2/5/2014		4/22/2014	2,905	2,865					40					
69	X	JPMORGAN HIGH YIELD FUND			2/5/2014		10/28/2014	216	216					0					

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

		Amount		Totals													
		8,188		Capital Gains/Losses													
				Other sales													
				216,385													
				189,441													
				0													
				0													
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Part I, Line 16b (990-PF) - Accounting Fees

		612	0	0	612
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	612			612

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

		484	0	0	484
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	GRANT ADMINISTRATION FEE	484			484

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

		195	130	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	130	130		
2	ESTIMATED EXCISE PAYMENTS	65			

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

		407,742		412,608	462,054
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED			412,608	462,054

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	114
2	Recovery of Grants Paid	2	2,625
3	Total	3	2,739

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

1	Cost Basis Adjustment	1	36
2	PY Return of Capital Adjustment	2	238
3	Total	3	274

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

Long Term CG Distributions		8,188	0	208,197		0	24	199,485	8,758	0	0	0	8,758
Short Term CG Distributions		Amount	0	Amount		0	0	0	0	0	0	0	0
Description of Property Sold	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 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses	
1 ARTISAN MID CAP FUND-INST #1333	CUSIP #	2/11/2013	4/22/2014	2,443		0	2,043	400			0	400	
2 ARTISAN MID CAP FUND-INST #1333	CUSIP #	6/20/2014	9/3/2014	1,094		0	1,071	23			0	23	
3 CREDIT SUISSE COMM RET ST-I #2156		3/31/2011	4/22/2014	925		0	1,163	-238			0	-238	
4 CREDIT SUISSE COMM RET ST-I #2156		3/31/2011	6/18/2014	6,536		0	8,361	-1,823			0	-1,823	
5 DIAMOND HILL LONG-SHORT FD CL 1#		3/31/2011	10/22/2014	7,415		0	5,531	1,884			0	1,884	
6 DIAMOND HILL LONG-SHORT FD CL 1#		6/10/2012	10/22/2014	2,128		0	1,859	269			0	269	
7 DODGE & COX INCOME FD COM #147		2/11/2013	6/18/2014	3,148		0	3,135	13			0	13	
8 DODGE & COX INCOME FD COM #147		2/11/2013	9/3/2014	2,197		0	2,184	13			0	13	
9 MERGER FUND-INST #301		5/8/2009	1/20/2015	687		0	682	5			0	5	
10 MERGER FUND-INST #301		7/12/2013	1/20/2015	1,677		0	1,728	-51			0	-51	
11 ASG GLOBAL ALTERNATIVES-Y #1893		7/12/2013	6/18/2014	2,610		0	2,556	54			0	54	
12 ASG GLOBAL ALTERNATIVES-Y #1893		7/12/2013	1/20/2015	590		0	588	2			0	2	
13 NEUBERGER BERMAN LONG SH-SH #1		6/20/2014	10/22/2014	843		0	853	-10			0	-10	
14 NUVEEN HIGH YIELD MUNI BDR #1668		4/22/2014	10/22/2014	806		0	770	36			0	36	
15 NUVEEN HIGH YIELD MUNI BDR #1668		6/7/2005	12/19/2014	7,835		0	7,453	382			0	382	
16 OPPENHEIMER DEVELOPING MKT-Y #7		1/15/2014	4/22/2014	824		0	810	14			0	14	
17 OPPENHEIMER DEVELOPING MKT-Y #7		3/31/2011	6/18/2014	712		0	645	67			0	67	
18 OPPENHEIMER DEVELOPING MKT-Y #7		3/31/2011	9/3/2014	1,708		0	1,471	237			0	237	
19 PIMCO TOTAL RET FD-INST #35		5/10/2012	6/18/2014	953		0	984	-31			0	-31	
20 PIMCO TOTAL RET FD-INST #35		6/3/2007	6/18/2014	1,052		0	1,064	-12			0	-12	
21 PIMCO TOTAL RET FD-INST #35		4/28/2011	9/3/2014	2,870		0	2,988	-118			0	-118	
22 PIMCO TOTAL RET FD-INST #35		3/31/2011	9/30/2014	11,821		0	11,832	-11			0	-11	
23 T ROWE PRICE SHORT TERM BD FD #5		2/11/2013	4/22/2014	596		0	603	-7			0	-7	
24 T ROWE PRICE SHORT TERM BD FD #5		2/11/2013	6/18/2014	2,491		0	2,517	-26			0	-26	
25 T ROWE PRICE SHORT TERM BD FD #5		2/11/2013	10/28/2014	2,510		24	2,538	-28			0	-28	
26 T ROWE PRICE SHORT TERM BD FD #5		2/11/2013	1/20/2015	4,110		0	4,178	-68			0	-68	
27 T ROWE PRICE SHORT TERM BD FD #5		2/11/2013	1/20/2015	2,289		0	2,338	-49			0	-49	
28 T ROWE PRICE SHORT TERM BD FD #5		7/12/2013	1/20/2015	83		0	84	-1			0	-1	
29 T ROWE PRICE INST FLOAT RATE #170		1/15/2014	10/28/2014	162		0	165	-3			0	-3	
30 SPDR DJ WILSHIRE INTERNATIONAL R		4/27/2011	1/20/2015	864		0	815	49			0	49	
31 VANGUARD TOTAL BOND MARKET ETF		9/30/2014	10/22/2014	993		0	984	9			0	9	
32 VANGUARD TOTAL BOND MARKET ETF		9/30/2014	1/20/2015	2,808		0	2,788	20			0	20	
33 VANGUARD TOTAL BOND MARKET ETF		9/30/2014	10/28/2014	28,426		0	24,931	4,495			0	4,495	
34 VANGUARD REIT VIPER		11/18/2012	6/18/2014	371		0	307	64			0	64	
35 VANGUARD REIT VIPER		9/22/2005	9/3/2014	77		0	61	16			0	16	
36 VANGUARD REIT VIPER		9/22/2005	9/3/2014	1,237		0	878	361			0	361	
37 VANGUARD REIT VIPER		3/28/2011	1/20/2015	2,281		0	327	1,954			0	1,954	
38 VANGUARD REIT VIPER		9/22/2005	1/20/2015	435		0	1,433	-998			0	-998	
39 PIMCO TOTAL RET FD-INST #35		7/13/2010	6/18/2014	970		0	969	1			0	1	
40 DODGE & COX INCOME FD COM #147		4/22/2014	9/3/2014	2,562 10105		0	626	9			0	9	
41 PIMCO TOTAL RET FD-INST #35		6/3/2007	9/30/2014	6,918		0	7,014	-96			0	-96	
42 PIMCO TOTAL RET FD-INST #35		10/20/2011	9/30/2014	2,359		0	2,333	26			0	26	
43 PIMCO TOTAL RET FD-INST #35		10/11/2013	9/30/2014	3,935		0	3,917	18			0	18	
44 PIMCO FOREIGN BD FD USD H-INST #1		8/12/2011	10/22/2014	744		0	738	6			0	6	
45 PRINCIPAL GL MULT STRAT-INST #4684		8/8/2014	1/20/2015	242		0	241	1			0	1	
46 T ROWE PRICE SHORT TERM BD FD #5		2/14/2012	4/22/2014	3,442		0	3,478	-36			0	-36	
47 DODGE & COX INCOME FD COM #147		4/22/2014	10/22/2014	1,240		0	1,225	15			0	15	
48 DODGE & COX INCOME FD COM #147		2/562 10105	10/28/2014	1,982		0	1,972	10			0	10	
49 DODGE & COX INCOME FD COM #147		2/562 10105	10/11/2013	874		0	849	25			0	25	
50 DREYFUS EMG MKT DEBT LOC C-I #608		3/31/2011	6/18/2014	2,844		0	2,905	-61			0	-61	
51 DREYFUS EMG MKT DEBT LOC C-I #608		8/10/2012	6/18/2014	2,575		0	2,614	-39			0	-39	
52 DREYFUS INTERNATIONAL BOND FD CL #8		4/22/2014	10/22/2014	472		0	477	-5			0	-5	
53 DRIEHAUS ACTIVE INCOME FUND		7/12/2013	6/18/2014	6,569		0	6,533	36			0	36	
54 DRIEHAUS ACTIVE INCOME FUND		4/22/2014	6/18/2014	625		0	624	1			0	1	
55 DRIEHAUS ACTIVE INCOME FUND		10/11/2013	6/18/2014	2,344		0	2,327	17			0	17	
56 DRIEHAUS ACTIVE INCOME FUND		26/2028855	1/20/2015	2,854		0	3,039	-185			0	-185	
57 DRIEHAUS ACTIVE INCOME FUND		26/2028855	8/10/2012	1,839		0	1,939	-100			0	-100	
58 EATON VANCE GLOBAL MACRO -I #008		2/7/2012	10/22/2014	4,403		0	4,504	-101			0	-101	
59 EATON VANCE GLOBAL MACRO -I #008		1/15/2014	10/22/2014	2,580		0	2,578	2			0	2	
60 EATON VANCE GLOBAL MACRO -I #008		2/7/2012	10/22/2014	409		0	411	-2			0	-2	
61 JP MORGAN MID CAP VALUE-I #758		8/20/2014	9/3/2014	1,078		0	1,061	17			0	17	
62 HARBOR CAPITAL APRICTION-INST #20		2/11/2013	6/18/2014	600		0	457	143			0	143	
63 HARBOR CAPITAL APRICTION-INST #20		4/11/2014	6/18/2014	1,711		0	1,718	-7			0	-7	
64 HARBOR CAPITAL APRICTION-INST #20		3/31/2011	6/18/2014	1,836		0	1,208	628			0	628	
65 HARBOR CAPITAL APRICTION-INST #20		3/31/2011	9/3/2014	2,702		0	1,890	812			0	812	
66 JPMORGAN HIGH YIELD FUND SS #358		2/5/2014	4/22/2014	7,085		0	7,042	43			0	43	
67 JPMORGAN HIGH YIELD FUND SS #358		4/8120803	4/22/2014	2,905		0	2,865	40			0	40	
68 JPMORGAN HIGH YIELD FUND SS #358		4/8120803	10/28/2014	216		0	218	-2			0	-2	
69 KEELLY SMALL CAP VAL FD CL I #2251		7/13/2011	6/18/2014	9,154		0	4,644	4,510			0	4,510	
70 LAUDUS MONDRIAN INTL FINST #284C		3/31/2011	4/22/2014	7,487		0	8,124	-637			0	-637	
71 LAUDUS MONDRIAN INTL FINST #284C		2/14/2012	4/22/2014	850		0	914	-64			0	-64	
72 LAUDUS MONDRIAN INTL FINST #284C		7/12/2013	4/22/2014	1,180		0	1,152	28			0	28	
73 LAUDUS MONDRIAN INTL FINST #284C		1/15/2014	4/22/2014	1,118		0	1,088	30			0	30	
74 MERGER FD SH BEN INT #280		3/31/2011	6/18/2014	2,474		0	2,424	50			0	50	
75 MERGER FD SH BEN INT #280		3/31/2011	8/8/2014	3,473		0	3,437	36			0	36	
76 MERGER FD SH BEN INT #280		7/12/2013	8/8/2014	1,459		0	1,430	29			0	29	

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

	Date		Amount
1 Credit from prior year return		1	73
2 First quarter estimated tax payment	8/11/2014	2	65
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	138

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	18,974
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	18,974

Security Type	EIN	CUSIP	Asset Name	Units	FMV	Fed Cost
Cash	23-2003708					
Invest - Other	23-2003708	04314H204	ARTISAN INTERNATIONAL FUND #661	847.38	26,463.68	17,833.14
Invest - Other	23-2003708	256210105	DODGE & COX INCOME FD COM #147	2,032.54	28,171.00	27,087.13
Invest - Other	23-2003708	411511504	HARBOR CAPITAL APRCTION-INST #2012	631.57	39,012.33	27,823.15
Invest - Other	23-2003708	693390882	PIMCO FOREIGN BD FD USD H-INST #103	936.56	10,311.50	9,924.87
Invest - Other	23-2003708	77957P105	T ROWE PRICE SHORT TERM BD FD #55	2,719.47	12,971.85	13,026.24
Invest - Other	23-2003708	74255L696	PRINCIPAL GL MULT STRAT-INST #4684	423.41	4,750.62	4,644.76
Invest - Other	23-2003708	589509207	MERGER FUND-INST #301	299.07	4,725.37	4,723.65
Invest - Other	23-2003708	04314H600	ARTISAN MID CAP FUND-INS #1333	381.51	18,983.84	15,541.53
Invest - Other	23-2003708	592905509	MET WEST TOTAL RETURN BOND CL I #512	2,569.31	28,288.09	28,262.40
Invest - Other	23-2003708	315920702	FID ADV EMER MKTS INC- CL I #607	522.29	6,842.05	7,092.75
Invest - Other	23-2003708	464287200	ISHARES CORE S & P 500 ETF	61.00	12,677.63	9,295.77
Invest - Other	23-2003708	261980668	DREYFUS INTERNATL BOND FD CL I #6094	641.47	10,475.17	10,893.41
Invest - Other	23-2003708	256206103	DODGE & COX INT'L STOCK FD #1048	612.97	26,896.99	20,357.90
Invest - Other	23-2003708	552983694	MFS VALUE FUND-CLASS I #893	1,051.45	36,968.95	29,744.64
Invest - Other	23-2003708	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	941.64	11,224.38	13,226.79
Invest - Other	23-2003708	262028855	DRIEHAUS ACTIVE INCOME FUND	445.34	4,653.76	4,635.95
Invest - Other	23-2003708	339128100	JP MORGAN MID CAP VALUE-I #758	486.89	18,754.89	12,076.28
Invest - Other	23-2003708	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	824.97	9,833.63	9,450.69
Invest - Other	23-2003708	922908553	VANGUARD REIT VIPER	187.00	15,765.97	10,236.69
Invest - Other	23-2003708	00203H859	AQR MANAGED FUTURES STR-I #15213	846.18	9,764.93	8,910.12
Invest - Other	23-2003708	863137105	STRATTON SM-CAP VALUE FD #37	120.42	9,278.59	9,412.30
Invest - Other	23-2003708	922042858	VANGUARD FTSE EMERGING MARKETS ETF	194.00	7,928.78	7,897.11
Invest - Other	23-2003708	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	2,160.42	16,570.38	16,826.75
Invest - Other	23-2003708	77958B402	T ROWE PRICE INST FLOAT RATE #170	691.00	7,013.65	7,111.61
Invest - Other	23-2003708	683974604	OPPENHEIMER DEVELOPING MKT-I #799	661.17	22,896.42	23,290.45
Invest - Other	23-2003708	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	378.00	16,374.96	14,613.19
Invest - Other	23-2003708	64128R608	NEUBERGER BERMAN LONG SH-INS #1830	1,270.58	16,771.68	16,428.63
Invest - Other	23-2003708	483438305	KALMAR GR W/ VAL SM CAP-INS #4	468.90	9,781.21	8,353.55
Invest - Other	23-2003708	22544R305	CREDIT SUISSE COMM RET ST-I #2156	3,168.41	17,901.53	23,886.96
					462,053.83	412,608.41
Savings & Temp Inv	23-2003708	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	12,956.13	12,956.13	12,956.13
Savings & Temp Inv	23-2003708	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	6,460.32	6,460.32	6,460.32
					19,416.45	19,416.45