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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

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

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

Name of foundation KATHERINE G RYAN SCHOLARSHIP FD			A Employer identification number 23-2164671	
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		Room/suite		
City or town Winston Salem		State NC		ZIP code 27101-3818
Foreign country name		Foreign province/state/county		Foreign postal code
B Telephone number (see instructions) (888) 730-4933				
C If exemption application is pending, check here ☐				
D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐				
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐				
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐				
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change				
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 98,505		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,074	1,967		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,018			
	b Gross sales price for all assets on line 6a	46,471			
	7 Capital gain net income (from Part IV, line 2)		4,018		
	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	6,092	5,985	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,811	1,504		502
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				612
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	46	27		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	195			
	24 Total operating and administrative expenses. Add lines 13 through 23	2,664	1,531	0	1,114
	25 Contributions, gifts, grants paid	4,525			4,525
26 Total expenses and disbursements. Add lines 24 and 25	7,189	1,531	0	5,639	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-1,097				
b Net investment income (if negative, enter -0-)		4,454			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

HTA

ENVELOPE
POSTMARK DATE
JUL 28 2015

SCANNED AUG 18 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	3,146	3,311	3,311
	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 ▶			
Liabilities		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	84,458	83,162	95,194
	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)	87,604	86,473	98,505
	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 ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒			
	27	Capital stock, trust principal, or current funds	87,604	86,473	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30	Total net assets or fund balances (see instructions)	87,604	86,473	
	31	Total liabilities and net assets/fund balances (see instructions)	87,604	86,473	

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	87,604
2	Enter amount from Part I, line 27a	2	-1,097
3	Other increases not included in line 2 (itemize) ▶ <u>MUTUAL FUND TIMING DIFFERENCE</u>	3	26
4	Add lines 1, 2, and 3	4	86,533
5	Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	5	60
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	86,473

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	4,018
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	5,471	98,236	0.055692
2012	4,928	95,147	0.051794
2011	4,809	95,159	0.050536
2010	422	93,338	0.004521
2009	2,000	82,510	0.024239

2 Total of line 1, column (d)	2	0.186782
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	0.037356
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	98,708
5 Multiply line 4 by line 3	5	3,687
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	45
7 Add lines 5 and 6	7	3,732
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	5,639

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b _____	1	45
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	45
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	45
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	28
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	28
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	17
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ Refunded ☐	11	0

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ WELLS FARGO BANK N.A. Telephone no. ▶ 888-730-4933			
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶				X

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

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

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

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ 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	1,811	

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	96,612
b	Average of monthly cash balances	1b	3,599
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	100,211
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	100,211
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,503
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	98,708
6	Minimum investment return. Enter 5% of line 5	6	4,935

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	4,935
2a	Tax on investment income for 2014 from Part VI, line 5	2a	45
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	45
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,890
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,890
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	4,890

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	5,639
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	5,639
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	45
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,594

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				4,890
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,365	
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: $\blacktriangleright$ \$ 5,639				
a Applied to 2013, but not more than line 2a			1,365	
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				4,274
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				616
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines.

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total			3a	4,525
b <i>Approved for future payment</i> NONE				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue.					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	2,074	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	4,018	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		6,092	0
13	Total. Add line 12, columns (b), (d), and (e)				13	6,092

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

- | | | |
|----------|--|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | |
| | (1) Cash | 1a |
| | (2) Other assets | 1a |
| b | Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | |

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

John A. Salento SVP Wells Fargo Bank N.A.

Date 7/24/2015

SVP Wells Fargo Bank N.A.

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name
JOSEPH J. CASTRIANO

Preparer's signature

Date	7/24/2015
------	-----------

Check ☒ if self-employed

PTIN	
P01251603	

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
----------	--------------

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

Recipient(s) paid during the year

Name

ROCHESTER INSTITUTE OF TECHNOLOGY

Street

1 LOMB MEMORIAL DRIVE

City

ROCHESTER

State

NY

Zip Code

14623

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

Name

BRANDEIS UNIVERSITY

Street

415 SOUTH STREET

City

ST. WALTHAM

State

MA

Zip Code

02453

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

Name

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

Street

77 MASSACHUSETTS AVE

City

CAMBRIDGE

State

MA

Zip Code

02139

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

Name

BOSTON COLLEGE

Street

140 COMMONWEALTH AVENUE

City

CHESTNUT HILL

State

MA

Zip Code

02467

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

Name

DUKE UNIVERSITY

Street

134 CHAPEL DRIVE

City

DURHAM

State

NC

Zip Code

27708

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

375

Name

DUQUESNE UNIVERSITY

Street

600 FORBES AVE

City

PITTSBURGH

State

PA

Zip Code

15282

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

375

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

Recipient(s) paid during the year

Name

CASE WESTERN RESERVE UNIVERSITY

Street

10900 EUCLID AVE

City

CLEVELAND

State

OH

Zip Code

44106

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

375

Name

JOHN HOPKINS UNIVERSITY

Street

3400 N. CHARLES ST

City

BALTIMORE

State

OH

Zip Code

21218

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

400

Name

YALE UNIVERSITY

Street

38 HILLHOUSE AVENUE

City

NEW HAVEN

State

CT

Zip Code

06511

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

Name

UNIVERSITY OF PITTSBURGH

Street

4200 FIFTH AVE

City

PITTSBURGH

State

PA

Zip Code

15213

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

Name

UNIVERSITY OF MARYLAND

Street

7965 BALTIMORE AVE

City

COLLEGE PARK

State

MD

Zip Code

20740

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

Name

HARVARD UNIVERSITY

Street

1350 MASSACHUSETTS AVE

City

CAMBRIDGE

State

MA

Zip Code

02138

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

400

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

Recipient(s) paid during the year

Name

TEMPLE UNIVERSITY

Street

1801 N BROAD ST

City

PHILADELPHIA

State

PA

Zip Code

19122

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

Name

CLEMSON UNIVERSITY

Street

109 DRIVE

City

CLEMSON

State

SC

Zip Code

29634

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

Name

LEHIGH UNIVERSITY

Street

27 MEMORIAL DR W

City

BETHLEHEM

State

PA

Zip Code

18105

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

Name

BROWN UNIVERSITY

Street

BROWN UNIVERSITY

City

PROVIDENCE

State

RI

Zip Code

02912

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

Name

TUFTS UNIVERSITY

Street

419 BOSTON AVENUE

City

MEDFORD

State

MA

Zip Code

02155

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

Name

PENN STATE UNIVERSITY

Street

201 OLD MAIN

City

UNIVERSITY PARK

State

PA

Zip Code

16802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

200

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

Totals										Gross Sales		Cost Other Basis and Expenses		Net Gain or Loss	
Capital Gains/Losses										46,471		42,453		4,018	
Other sales										0		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
1	X	PIMCO TOTAL RET FD-INST # 693390700			10/31/2008		9/30/2014	4,904	4,575					329	
2	X	PIMCO TOTAL RET FD-INST # 693390700			8/26/2011		9/30/2014	242	245					-3	
3	X	PIMCO TOTAL RET FD-INST # 693390700			10/9/2013		9/30/2014	728	725					3	
4	X	PIMCO TOTAL RET FD-INST # 693390700			4/24/2014		9/30/2014	424	422					2	
5	X	PIMCO FOREIGN BD FD USD 693390882			8/26/2011		10/7/2014	190	181					9	
6	X	PRINCIPAL GL MULT STRAT-I 742551696			8/8/2014		10/7/2014	55	55					0	
7	X	RIDGEWORTH SEIX HY BD-I # 766287645			8/26/2011		4/22/2014	2,520	2,373					147	
8	X	T ROWE PRICE SHORT TERM 77957P105			2/11/2013		4/22/2014	958	968					-10	
9	X	T ROWE PRICE SHORT TERM 77957P105			2/11/2013		6/18/2014	522	528					-6	
10	X	T ROWE PRICE SHORT TERM 77957P105			2/11/2013		10/7/2014	354	358					-4	
11	X	T ROWE PRICE SHORT TERM 77957P105			2/11/2013		10/28/2014	196	198					-2	
12	X	T ROWE PRICE SHORT TERM 77957P105			5/25/2012		10/28/2014	412	415					-3	
13	X	T ROWE PRICE SHORT TERM 77957P105			5/25/2012		1/20/2015	304	309					-5	
14	X	T ROWE PRICE SHORT TERM 77957P105			1/23/2014		1/20/2015	709	714					-5	
15	X	T ROWE PRICE SHORT TERM 77957P105			9/5/2014		1/20/2015	327	329					-2	
16	X	T ROWE PRICE INST FLOAT R 77958B402			1/23/2014		10/7/2014	41	41					0	
17	X	SPDR DJ WILSHIRE INTERNA 78463X863			5/23/2011		4/22/2014	127	119					8	
18	X	SPDR DJ WILSHIRE INTERNA 78463X863			5/23/2011		1/20/2015	216	198					18	
19	X	VANGUARD TOTAL BOND MA 921937835			9/30/2014		10/7/2014	247	246					1	
20	X	VANGUARD TOTAL BOND MA 921937835			9/30/2014		10/22/2014	166	164					2	
21	X	VANGUARD TOTAL BOND MA 921937835			9/30/2014		10/28/2014	578	574					4	
22	X	VANGUARD TOTAL BOND MA 921937835			9/30/2014		1/20/2015	5,270	5,167					103	
23	X	VANGUARD FTSE EMERGING 922042858			12/17/2010		10/7/2014	168	188					-20	
24	X	VANGUARD REIT VIPER 92208553			11/19/2012		4/22/2014	72	61					11	
25	X	VANGUARD REIT VIPER 92208553			10/9/2013		4/22/2014	144	131					13	
26	X	VANGUARD REIT VIPER 92208553			10/9/2013		10/7/2014	72	65					7	
27	X	VANGUARD REIT VIPER 92208553			12/17/2010		10/7/2014	72	50					22	
28	X	VANGUARD REIT VIPER 92208553			12/17/2010		10/22/2014	230	230					0	
29	X	VANGUARD REIT VIPER 92208553			12/17/2010		1/20/2015	435	255					180	
30	X	ARTISAN MID CAP FUND-INS 04314H600			6/18/2014		10/7/2014	196	204					-8	
31	X	CREDIT SUISSE COMM RET S 22544R305			8/26/2011		4/22/2014	260	312					-52	
32	X	CREDIT SUISSE COMM RET S 22544R305			9/23/2011		4/22/2014	124	147					-23	
33	X	CREDIT SUISSE COMM RET S 22544R305			1/19/2012		6/18/2014	98	105					-6	
34	X	CREDIT SUISSE COMM RET S 22544R305			9/23/2011		6/18/2014	96	115					-19	
35	X	CREDIT SUISSE COMM RET S 22544R305			5/25/2012		6/18/2014	1,163	1,161					2	
36	X	CREDIT SUISSE COMM RET S 22544R305			5/25/2012		10/7/2014	110	123					-13	
37	X	DIAMOND HILL LONG-SHORT 25264S833			5/25/2012		10/7/2014	1,694	1,256					438	
38	X	DIAMOND HILL LONG-SHORT 25264S833			8/10/2012		10/7/2014	433	334					99	
39	X	DODGE & COX INTL STOCK F 256201005			8/10/2012		10/7/2014	88	94					-6	
40	X	DODGE & COX INCOME FD C 256201005			2/11/2013		6/18/2014	655	652					3	
41	X	DODGE & COX INCOME FD C 256201005			2/11/2013		9/5/2014	334	333					1	
42	X	DODGE & COX INCOME FD C 256201005			2/11/2013		10/7/2014	416	416					0	
43	X	DODGE & COX INCOME FD C 256201005			2/11/2013		10/22/2014	79	79					0	
44	X	DODGE & COX INCOME FD C 256201005			4/24/2014		10/22/2014	60	58					2	
45	X	DODGE & COX INCOME FD C 256201005			4/24/2014		10/28/2014	439	436					3	
46	X	DODGE & COX INCOME FD C 256201005			10/9/2013		10/28/2014	158	154					4	
47	X	DREYFUS EMG MKT DEBT LO 261980494			12/17/2010		6/18/2014	1,113	1,106					7	
48	X	DREYFUS EMG MKT DEBT LO 261980494			4/24/2014		10/7/2014	27	29					-2	
49	X	DREYFUS INTERNATL BOND 261980668			4/24/2014		10/7/2014	85	85					0	
50	X	DRIEHAUS ACTIVE INCOME F 262028855			7/12/2013		6/18/2014	1,441	1,433					8	
51	X	DRIEHAUS ACTIVE INCOME F 262028855			10/9/2013		6/18/2014	501	488					13	
52	X	LAUDUS MONDRIAN INTL FLX 516506555			12/3/2014		4/22/2014	315	309					6	
53	X	DRIEHAUS ACTIVE INCOME F 262028855			10/9/2013		10/7/2014	74	75					-1	
54	X	ARTISAN INTERNATIONAL FU 04314H204			6/18/2014		10/7/2014	118	125					-7	
55	X	ARTISAN MID CAP FUND-INS 04314H600			2/11/2013		4/22/2014	498	417					81	
56	X	DRIEHAUS ACTIVE INCOME F 262028855			10/9/2013		1/20/2015	464	477					-13	
57	X	DRIEHAUS ACTIVE INCOME F 262028855			8/10/2012		1/20/2015	484	484					0	
58	X	EATON VANCE GLOBAL MACH 277923728			7/12/2013		10/7/2014	945	945					-18	
59	X	EATON VANCE GLOBAL MACH 277923728			1/23/2014		10/7/2014	561	563					-2	
60	X	FID ADV EMER MKTS INC- CL 315920702			10/9/2013		10/7/2014	56	54					2	
61	X	JP MORGAN MID CAP VALUE 339128100			6/18/2014		10/7/2014	221	227					-6	
62	X	HARBOR CAPITAL APRCTN 411511504			1/19/2012		6/18/2014	165	116					49	
63	X	HARBOR CAPITAL APRCTN 411511504			4/24/2014		6/18/2014	231	222					9	
64	X	MERGER FD SH BEN INT #260 589509108			2/11/2013		6/18/2014	379	362					17	
65	X	HARBOR CAPITAL APRCTN 411511504			5/25/2011		6/18/2014	481	320					161	
66	X	JP MORGAN HIGH YIELD FUND 4812C0803			4/24/2014		10/7/2014	40	41					-1	
67	X	MERGER FD SH BEN INT #260 589509108			7/12/2013		8/6/2014	942	923					19	
68	X	JP MORGAN HIGH YIELD FUND 4812C0803			4/24/2014		10/28/2014	16	18					0	
69	X	KEELEY SMALL CAP VAL FD C 487300808			12/17/2010		6/18/2014	1,830	1,221					709	

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

Check "X" to include in Part IV		Long Term CG Distributions		Amount		Totals									
		Short Term CG Distributions		1,895		Capital Gains/Losses		Gross Sales		Basis and Expenses		Net Gain or Loss		4,018	
						Other sales		46,471		42,453		0		4,018	
70	X	Check "X" if Purchaser is a Business	Purchaser	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss		
71	X		LAUDJUS MONDRIAN INTL FI-IL	5/25/2012		4/22/2014	1,743	1,854				0	-111		
72	X		LAUDJUS MONDRIAN INTL FI-IL	7/12/2013		4/22/2014	247	241				0	6		
73	X		MERGER FD SH BEN INT #260	2/11/2013		8/8/2014	87	84				0	3		
74	X		MERGER FUND-INST #301	2/11/2013		10/7/2014	42	41				0	1		
75	X		MERGER FUND-INST #301	5/25/2012		10/7/2014	39	37				0	2		
76	X		MERGER FUND-INST #301	5/25/2012		12/0/2015	418	425				0	-6		
77	X		ASG GLOBAL ALTERNATIVES	7/12/2013		6/18/2014	542	552				0	-10		
78	X		ASG GLOBAL ALTERNATIVES	7/12/2013		10/7/2014	89	104				0	-5		
79	X		NEUBERGER BERMAN LONG	6/18/2014		10/7/2014	204	206				0	-2		
80	X		NUVEEN HIGH YIELD MUNI BO	4/24/2014		10/7/2014	119	115				0	4		
81	X		NUVEEN HIGH YIELD MUNI BO	4/24/2014		10/7/2014	34	33				0	1		
82	X		NUVEEN HIGH YIELD MUNI BO	4/24/2014		12/19/2014	1,630	1,556				0	74		
83	X		OPPENHEIMER DEVELOPING	2/11/2013		6/18/2014	44	39				0	5		
84	X		OPPENHEIMER DEVELOPING	5/25/2011		6/18/2014	194	171				0	23		
85	X		OPPENHEIMER DEVELOPING	5/25/2011		10/7/2014	193	175				0	18		
86	X		PIMCO TOTAL RET FD-INST #	8/26/2011		6/18/2014	610	614				0	-4		
			PIMCO TOTAL RET FD-INST #	8/26/2011		9/5/2014	373	373				0	0		

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 18 (990-PF) - Taxes

		46	27	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	27	27		
2	ESTIMATED EXCISE PAYMENTS	19			

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

		195	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	MISCELLANEOUS DEDUCTIONS	195			

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED			83,162	95,194

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	26
2	Total	2	26

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

1	COST BASIS ADJUSTMENT	1	10
2	PY RETURN OF CAPITAL ADJUSTMENT	2	50
3	Total	3	60

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

Long Term CG Distributions										Short Term CG Distributions									
Amount										1,695									
Short Term CG Distributions										Long Term CG Distributions									
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	Gain Minus Excess of FMV Over Adjusted Basis or Losses								
1 PIMCO TOTAL RET FD-INST #35	10/1/2008	9/30/2014	4,804	0	0	4,804	329	0	0	0	329								
2 PIMCO TOTAL RET FD-INST #35	6/30/2011	9/30/2014	245	0	0	245	-3	0	0	0	-3								
3 PIMCO TOTAL RET FD-INST #35	6/30/2013	9/30/2014	728	0	0	728	3	0	0	0	3								
4 PIMCO TOTAL RET FD-INST #35	4/24/2014	9/30/2014	424	0	0	422	2	0	0	0	2								
5 PIMCO FOREIGN BD FD USD H-INST #1	6/30/2011	10/7/2014	180	0	0	181	9	0	0	0	9								
6 PRINCIPAL GL MULTI STRAT-INST #4684	8/6/2014	10/7/2014	55	0	0	55	0	0	0	0	0								
7 RIDGEWORTH SEV HY BD-INST #5855	8/26/2011	4/22/2014	2,520	0	0	2,373	147	0	0	0	147								
8 T ROWE PRICE SHORT TERM BD FD #5	2/11/2013	4/22/2014	858	0	0	868	-10	0	0	0	-10								
9 T ROWE PRICE SHORT TERM BD FD #5	2/11/2013	4/19/2014	322	0	0	328	-6	0	0	0	-6								
10 T ROWE PRICE SHORT TERM BD FD #5	2/11/2013	10/7/2014	354	0	0	358	-4	0	0	0	-4								
11 T ROWE PRICE SHORT TERM BD FD #5	2/11/2013	10/28/2014	198	0	0	198	-2	0	0	0	-2								
12 T ROWE PRICE SHORT TERM BD FD #5	5/25/2012	10/28/2014	412	0	0	415	-3	0	0	0	-3								
13 T ROWE PRICE SHORT TERM BD FD #5	5/25/2012	12/20/2015	304	0	0	309	-5	0	0	0	-5								
14 T ROWE PRICE SHORT TERM BD FD #5	1/23/2014	12/20/2015	709	0	0	714	-5	0	0	0	-5								
15 T ROWE PRICE SHORT TERM BD FD #5	9/5/2014	12/20/2015	327	0	0	329	-2	0	0	0	-2								
16 T ROWE PRICE INST FLOAT RATE #170	1/23/2014	10/7/2014	41	0	0	41	0	0	0	0	0								
17 SPDR DJ WILSHIRE INTERNATIONAL R	5/23/2011	4/22/2014	127	0	0	119	8	0	0	0	8								
18 SPDR DJ WILSHIRE INTERNATIONAL R	5/23/2011	12/20/2015	216	0	0	188	28	0	0	0	28								
19 VANGUARD TOTAL BOND MARKET ETF	9/30/2014	10/7/2014	247	0	0	248	1	0	0	0	1								
20 VANGUARD TOTAL BOND MARKET ETF	9/30/2014	10/22/2014	168	0	0	164	4	0	0	0	4								
21 VANGUARD TOTAL BOND MARKET ETF	9/30/2014	10/28/2014	578	0	0	574	4	0	0	0	4								
22 VANGUARD TOTAL BOND MARKET ETF	9/30/2014	12/20/2015	5,270	0	0	5,187	83	0	0	0	83								
23 VANGUARD FTSE EMERGING MARKET	12/1/2015	10/7/2014	186	0	0	186	0	0	0	0	0								
24 VANGUARD REIT VIPER	11/19/2012	4/22/2014	72	0	0	81	-9	0	0	0	-9								
25 VANGUARD REIT VIPER	10/9/2013	4/22/2014	72	0	0	131	-59	0	0	0	-59								
26 VANGUARD REIT VIPER	10/7/2014	10/7/2014	72	0	0	65	7	0	0	0	7								
27 VANGUARD REIT VIPER	12/1/2015	10/7/2014	330	0	0	151	179	0	0	0	179								
28 VANGUARD REIT VIPER	12/1/2015	10/23/2014	435	0	0	255	180	0	0	0	180								
29 VANGUARD REIT VIPER	8/19/2014	10/7/2014	188	0	0	204	-16	0	0	0	-16								
30 ARTISAN MID CAP FUND-INST #1333	8/19/2014	10/7/2014	280	0	0	312	-32	0	0	0	-32								
31 CREDIT SUISSE COMM RET ST-1 #2156	8/28/2011	4/22/2014	124	0	0	147	-23	0	0	0	-23								
32 CREDIT SUISSE COMM RET ST-1 #2156	9/23/2011	4/22/2014	98	0	0	105	-7	0	0	0	-7								
33 CREDIT SUISSE COMM RET ST-1 #2156	11/19/2012	6/19/2014	98	0	0	105	-7	0	0	0	-7								
34 CREDIT SUISSE COMM RET ST-1 #2156	9/23/2011	6/19/2014	98	0	0	105	-7	0	0	0	-7								
35 CREDIT SUISSE COMM RET ST-1 #2156	5/25/2012	6/19/2014	1,183	0	0	1,181	2	0	0	0	2								
36 CREDIT SUISSE COMM RET ST-1 #2156	5/25/2012	10/7/2014	110	0	0	123	-13	0	0	0	-13								
37 DIAMOND HILL LONG-SHORT FD CL I #	5/25/2012	10/7/2014	1,684	0	0	1,258	426	0	0	0	426								
38 DIAMOND HILL LONG-SHORT FD CL I #	8/10/2012	10/7/2014	433	0	0	334	99	0	0	0	99								
39 DODGE & COX INTL STOCK FD #1048	6/19/2014	10/7/2014	88	0	0	94	-6	0	0	0	-6								
40 DODGE & COX INCOME FD COM #147	2/11/2013	6/19/2014	655	0	0	652	3	0	0	0	3								
41 DODGE & COX INCOME FD COM #147	2/11/2013	9/5/2014	334	0	0	333	1	0	0	0	1								
42 DODGE & COX INCOME FD COM #147	2/11/2013	10/7/2014	416	0	0	416	0	0	0	0	0								
43 DODGE & COX INCOME FD COM #147	2/11/2013	10/22/2014	78	0	0	78	0	0	0	0	0								
44 DODGE & COX INCOME FD COM #147	2/11/2013	10/22/2014	58	0	0	58	0	0	0	0	0								
45 DODGE & COX INCOME FD COM #147	4/24/2014	10/28/2014	438	0	0	438	0	0	0	0	0								
46 DODGE & COX INCOME FD COM #147	10/9/2013	10/28/2014	158	0	0	154	4	0	0	0	4								
47 DREYFUS EMG MKT DEBT LOC CL #608	12/17/2010	6/18/2014	1,113	0	0	1,106	7	0	0	0	7								
48 DREYFUS EMG MKT DEBT LOC CL #608	12/17/2010	6/18/2014	27	0	0	28	-2	0	0	0	-2								
49 DREYFUS INTERNATL BOND FD CL I #608	4/24/2014	10/7/2014	85	0	0	83	2	0	0	0	2								
50 DRIEHAUS ACTIVE INCOME FUND	7/12/2013	6/19/2014	1,441	0	0	1,433	8	0	0	0	8								
51 DRIEHAUS ACTIVE INCOME FUND	7/12/2013	6/19/2014	315	0	0	308	7	0	0	0	7								
52 LAUDUS MONDRIAN INTL F-INST #2840	26/20/2855	10/23/2015	515	0	0	498	17	0	0	0	17								
53 DRIEHAUS ACTIVE INCOME FUND	10/9/2013	10/7/2014	74	0	0	75	-1	0	0	0	-1								
54 ARTISAN MID CAP FUND-INST #1333	6/19/2014	10/7/2014	118	0	0	125	-7	0	0	0	-7								
55 ARTISAN MID CAP FUND-INST #1333	2/11/2013	4/22/2014	488	0	0	417	71	0	0	0	71								
56 DRIEHAUS ACTIVE INCOME FUND	10/9/2013	12/20/2015	464	0	0	477	-13	0	0	0	-13								
57 DRIEHAUS ACTIVE INCOME FUND	8/10/2012	12/20/2015	484	0	0	484	0	0	0	0	0								
58 EATON VANCE GLOBAL MACRO - I #008	7/12/2013	10/7/2014	927	0	0	945	-18	0	0	0	-18								
59 EATON VANCE GLOBAL MACRO - I #008	1/23/2014	10/7/2014	561	0	0	563	-2	0	0	0	-2								
60 FID ADV EMER MKTS INC- CL I #607	10/9/2013	10/7/2014	58	0	0	54	4	0	0	0	4								
61 JP MORGAN MID CAP VALUE-1 #758	6/19/2014	10/7/2014	221	0	0	227	-6	0	0	0	-6								
62 HARBOR CAPITAL APRTION-INST #20	11/19/2012	6/19/2014	165	0	0	116	49	0	0	0	49								
63 MERGER FD SH BEN INT #260	4/24/2014	6/19/2014	231	0	0	222	9	0	0	0	9								
64 MERGER FD SH BEN INT #260	2/11/2013	6/19/2014	379	0	0	362	17	0	0	0	17								
65 HARBOR CAPITAL APRTION-INST #20	5/25/2011	6/19/2014	481	0	0	320	161	0	0	0	161								
66 UPMORGAN HIGH YIELD FUND SS #358	4/24/2014	10/7/2014	40	0	0	41	-1	0	0	0	-1								
67 MERGER FD SH BEN INT #260	7/12/2013	6/19/2014	942	0	0	923	19	0	0	0	19								
68 UPMORGAN HIGH YIELD FUND SS #358	4/24/2014	10/28/2014	16	0	0	16	0	0	0	0	0								
69 KEELY SMALL CAP VAL FD CL I #2331	12/17/2010	6/18/2014	1,930	0	0	1,921	9	0	0	0	9								
70 LAUDUS MONDRIAN INTL F-INST #2840	5/25/2012	4/22/2014	1,743	0	0	1,854	-111	0	0	0	-111								
71 LAUDUS MONDRIAN INTL F-INST #2840	7/12/2013	4/22/2014	247	0	0	241	6	0	0	0	6								
72 MERGER FD SH BEN INT #260	2/11/2013	9/20/2014	87	0	0	84	3	0	0	0	3								
73 MERGER FUND-INST #301	5/9509/207	10/7/2014	42	0	0	41	1	0	0	0	1								
74 MERGER FUND-INST #301	5/25/2012	10/7/2014	39	0	0	37	2	0	0	0	2								
75 MERGER FUND-INST #301	5/25/2012	12/20/2015	419	0	0	425	-6	0	0	0	-6								
76 ASG GLOBAL ALTERNATIVES-Y #1993	7/12/2013	6/19/2014	542	0	0	552	-10	0	0	0	-10								
77 ASG GLOBAL ALTERNATIVES-Y #1993	6/37/21/885	10/7/2014	99	0	0	104	-5	0	0	0	-5								
78 NEUBERGER BERMAN LONG SH-INST #1	7/12/2013	10/7/2014	204	0	0	206	-2	0	0	0	-2								
79 NEUBERGER BERMAN LONG SH-INST #1	4/24/2014	10/7/2014	119	0	0	115	4	0	0	0	4								
80 NUVEEN HIGH YIELD MUNI BD-R #1668	4/24/2014	10/28/2014	34	0	0	33	1	0	0	0	1								
81 NUVEEN HIGH YIELD MUNI BD-R #1668	4/24/2014	10/28/2014	1,630	0	0	1,568	62	0	0	0	62								
82 OPPENHEIMER DEVELOPING MKT-Y #7	2/11/2013	6/19/2014	44	0	0	39	5	0	0	0	5								
83 OPPENHEIMER DEVELOPING MKT-Y #7	5/25/2011	6/19/2014	193	0	0	171	22	0	0	0	22								
84 OPPENHEIMER DEVELOPING MKT-Y #7	5/25/2011	10/7/2014	184	0	0	175	9	0	0	0	9								

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

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

	Date		Amount
1 Credit from prior year return		1	9
2 First quarter estimated tax payment	8/11/2014	2	19
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	28

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	1,365
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	1,365

Security Type	EIN	CUSIP	Asset Name	Units	FMV	Fed Cost
Cash	23-2164671			-	-	-
Invest - Other	23-2164671	04314H204	ARTISAN INTERNATIONAL FUND #661	174.48	5,449.01	3,837.10
Invest - Other	23-2164671	256210105	DODGE & COX INCOME FD COM #147	418.37	5,798.54	5,365.31
Invest - Other	23-2164671	411511504	HARBOR CAPITAL APRCTION-INST #2012	129.86	8,021.45	5,359.78
Invest - Other	23-2164671	693390882	PIMCO FOREIGN BD FD USD H-INST #103	195.28	2,150.05	2,008.46
Invest - Other	23-2164671	77957P105	T ROWE PRICE SHORT TERM BD FD #55	559.65	2,669.54	2,680.73
Invest - Other	23-2164671	74255L696	PRINCIPAL GL MULT STRAT-INST #4684	87.08	977.08	955.31
Invest - Other	23-2164671	589509207	MERGER FUND-INST #301	61.65	974.12	969.86
Invest - Other	23-2164671	04314H600	ARTISAN MID CAP FUND-INS #1333	78.91	3,926.71	3,163.48
Invest - Other	23-2164671	592905509	MET WEST TOTAL RETURN BOND CL I #512	528.92	5,823.37	5,818.08
Invest - Other	23-2164671	315920702	FID ADV EMER MKTS INC- CL I #607	103.92	1,361.35	1,405.00
Invest - Other	23-2164671	464287200	ISHARES CORE S & P 500 ETF	13.00	2,701.79	1,921.42
Invest - Other	23-2164671	261980668	DREYFUS INTERNATL BOND FD CL I #6094	131.01	2,139.38	2,228.62
Invest - Other	23-2164671	256206103	DODGE & COX INT'L STOCK FD #1048	126.61	5,555.43	3,529.62
Invest - Other	23-2164671	552983694	MFS VALUE FUND-CLASS I #893	216.35	7,606.73	5,922.42
Invest - Other	23-2164671	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	194.06	2,313.17	2,671.91
Invest - Other	23-2164671	262028855	DRIEHAUS ACTIVE INCOME FUND	92.00	961.43	957.75
Invest - Other	23-2164671	339128100	JP MORGAN MID CAP VALUE-I #758	98.69	3,801.46	2,640.95
Invest - Other	23-2164671	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	173.52	2,068.41	1,989.20
Invest - Other	23-2164671	922908553	VANGUARD REIT VIPER	39.00	3,288.09	1,989.62
Invest - Other	23-2164671	00203H859	AQR MANAGED FUTURES STR-I #15213	174.73	2,016.38	1,847.52
Invest - Other	23-2164671	863137105	STRATTON SM-CAP VALUE FD #37	24.76	1,907.91	1,928.75
Invest - Other	23-2164671	922042858	VANGUARD FTSE EMERGING MARKETS ETF	38.00	1,553.06	1,588.11
Invest - Other	23-2164671	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	444.73	3,411.10	3,480.57
Invest - Other	23-2164671	779588402	T ROWE PRICE INST FLOAT RATE #170	142.96	1,450.99	1,471.79
Invest - Other	23-2164671	683974604	OPPENHEIMER DEVELOPING MKT-I #799	136.05	4,711.31	4,750.71
Invest - Other	23-2164671	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	78.00	3,378.96	2,886.85
Invest - Other	23-2164671	64128R608	NEUBERGER BERMAN LONG SH-INS #1830	262.48	3,464.75	3,386.00
Invest - Other	23-2164671	483438305	KALMAR GR W/ VAL SM CAP-INS #4	96.99	2,023.29	1,720.44
Invest - Other	23-2164671	22544R305	CREDIT SUISSE COMM RET ST-I #2156	652.88	3,688.79	4,686.61
Savings & Temp Inv	23-2164671	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	2,608.76	2,608.76	2,608.76
Savings & Temp Inv	23-2164671	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	702.23	702.23	702.23