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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 WILLIAM A BADGER FOUNDATION			A Employer identification number 74-6087935	
Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041			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 checked="" 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) \$ 57,186,536		J Accounting method. <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
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)	24			
	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	1,202,278	1,125,283		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,391,175			
	b Gross sales price for all assets on line 6a 11,537,034				
	7 Capital gain net income (from Part IV, line 2)		2,391,175		
	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)	23,102	23,102			
12 Total. Add lines 1 through 11	3,616,579	3,539,560	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	174,929	131,197		43,732
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	5,500			5,500
	b Accounting fees (attach schedule)	1,300			1,300
	c Other professional fees (attach schedule)	19,479	19,479		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	205,026	29,339		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	938	938		
	24 Total operating and administrative expenses. Add lines 13 through 23	407,172	180,953	0	50,532
	25 Contributions, gifts, grants paid	2,650,260			2,650,260
26 Total expenses and disbursements. Add lines 24 and 25	3,057,432	180,953	0	2,700,792	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	559,147				
b Net investment income (if negative, enter -0-)		3,358,607			
c Adjusted net income (if negative, enter -0-)			0		

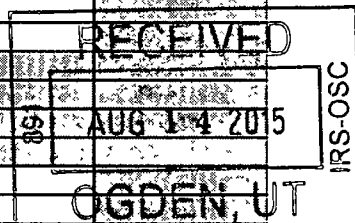
For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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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	2,537,889	789,721	789,721
	2 Savings and temporary cash investments			
	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)	4,067,868	988,080	979,835
	b Investments—corporate stock (attach schedule)	35,659,678	11,191,734	17,104,510
	c Investments—corporate bonds (attach schedule)	4,984,448	8,122,307	8,055,562
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)		26,624,665	30,256,908
	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)	47,249,883	47,716,507	57,186,536
	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"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds		47,716,507	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	47,249,883		
	30 Total net assets or fund balances (see instructions)	47,249,883	47,716,507	
	31 Total liabilities and net assets/fund balances (see instructions)	47,249,883	47,716,507	

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	47,249,883
2	Enter amount from Part I, line 27a	2	559,147
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	5,642
4	Add lines 1, 2, and 3	4	47,814,672
5	Decreases not included in line 2 (itemize) ▶ PY Return of Capital Adjustment	5	98,165
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	47,716,507

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	2,391,175	
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	2,633,127	53,044,822	0.049640
2012	2,555,645	40,545,259	0.063032
2011	2,493,536	47,708,941	0.052266
2010	2,612,604	49,857,676	0.052401
2009	2,778,339	46,072,084	0.060304
2 Total of line 1, column (d)		2	0.277643
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	0.055529
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	55,569,408
5 Multiply line 4 by line 3		5	3,085,714
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	33,586
7 Add lines 5 and 6		7	3,119,300
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	2,700,792

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 type="checkbox"/> and enter 1% of Part I, line 27b			
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-)			0
3	Add lines 1 and 2			67,172
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			67,172
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	139,880	
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			139,880
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			72,708
11	Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		67,172	5,536

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) ▶ TX		
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 type="checkbox"/> Yes <input checked="" 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	
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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b N/A
	Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>	
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?	N/A	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4 00	174,929		

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	53,868,129
b	Average of monthly cash balances	1b	2,547,514
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	56,415,643
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	56,415,643
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	846,235
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	55,569,408
6	Minimum investment return. Enter 5% of line 5	6	2,778,470

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	2,778,470
2a	Tax on investment income for 2014 from Part VI, line 5	2a	67,172
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	67,172
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,711,298
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,711,298
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	2,711,298

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	2,700,792
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	2,700,792
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,700,792

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				2,711,298
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009	219,446			
b From 2010	186,022			
c From 2011	129,745			
d From 2012	562,834			
e From 2013	33,762			
f Total of lines 3a through e	1,131,809			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,700,792				
a Applied to 2013, but not more than line 2a				
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				2,700,792
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))	10,506			10,506
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,121,303			
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				0
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)	208,940			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	912,363			
10 Analysis of line 9				
a Excess from 2010	186,022			
b Excess from 2011	129,745			
c Excess from 2012	562,834			
d Excess from 2013	33,762			
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
- 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	2,650,260
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	1,202,278	
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	2,391,175	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a THE ENDOWMENT TEL FUND			01	23,102	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		3,616,555	0
13	Total. Add line 12, columns (b), (d), and (e)				13	3,616,555

(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?

	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

- a** Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash

- ## (2) Other assets

- b Other transactions:**

- (1) Sales of assets to a noncharitable exempt organization**

- (2) Purchases of assets from a noncharitable exempt organization**

- (3) Rental of facilities, equipment, or other assets**

- #### (4) Reimbursement arrangements

- (5) Loans or loan guarantees

- (6) Performance of services or membership or fundraising solicitations**

- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees

- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

[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. Sclater SVP Wells Fargo Bank N.A.

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

Allen

Date

7/24/2015

Check ☒ if self-employed

PTIN

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

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

Firm's EIN ▶ 13-4008324

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

ST PAULS EPISCOPAL CHURCH

Street

515 COLUMBUS AVE

City

WACO

State

TX

Zip Code

76701-1323

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

132,513

Name

TOWN OF EDINBURGH

Street

107 S HOLLAND ST

City

EDINBURGH

State

IN

Zip Code

46124-1411

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

REST HAVEN

Amount

132,513

Name

EDINBURGH UNITED METHODIST CHURCH

Street

107 W CAMPBELL ST

City

EDINBURGH

State

IN

Zip Code

46124

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

132,513

Name

METHODIST CHILDREN'S HOME OF WACO

Street

1111 HERRING AVE

City

WACO

State

TX

Zip Code

76708-3642

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

927,591

Name

PAUL QUINN COLLEGE

Street

3837 SIMPSON STUART RD

City

DALLAS

State

TX

Zip Code

75241-4331

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

132,513

Name

CITY OF WACO

Street

PO BOX 2570

City

WACO

State

TX

Zip Code

76702-2570

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

OAKWOOD CEMETERY

Amount

132,513

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

Recipient(s) paid during the year

Name

BAYLOR UNIVERSITY

Street

PO BOX 97041

City

WACO

State

TX

Zip Code

76798-7041

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,060,104

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

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Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

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	Totals			Net Gain or Loss	
										Capital Gains/Losses		Cost, Other Basis and Expenses		Net Gain or Loss
Long Term CG Distributions										Other sales		9,145,859		2,391,175
Short Term CG Distributions										40,107				0
1	X	AMC NETWORKS INC	00164V103			8/22/2013		12/29/2014	127,258	127,799			0	-541
2	X	AMC NETWORKS INC	00164V103			11/5/2013		12/29/2014	59,340	66,317			0	-6,977
3	X	AFFILIATED MANAGERS GRO	008252108			7/14/2010		5/23/2014	87,164	90,305			0	3,141
4	X	ANHEUSER-BUSCH INBEV SP	03524A108			9/2/2011		5/23/2014	60,174	29,788			0	30,386
5	X	ASTRAZENECA PLC	046353A68			4/10/2008		6/1/2014	300,000	315,750			0	-15,750
6	X	BANK OF NOVA SCOTIA	064149C88			3/14/2011		11/10/2014	276,240	251,078			0	25,162
7	X	BEING CO	097023105			3/18/2011		5/23/2014	114,359	59,804			0	54,555
8	X	CVS/CAREMARK CORPORATI	126550100			2/11/2008		4/2/2014	41,057	22,085			0	18,972
9	X	CVS/CAREMARK CORPORATI	126550100			2/11/2008		5/9/2014	153,020	90,866			0	62,154
10	X	CELANESE CORP	150870103			6/14/2011		8/22/2014	92,825	73,348			0	19,477
11	X	CELANESE CORP	150870103			7/18/2011		8/22/2014	62,680	53,804			0	8,876
12	X	CELANESE CORP	150870103			9/28/2011		8/22/2014	31,616	19,342			0	12,274
13	X	CERNER CORP COM	156782104			2/6/2014		3/10/2015	110,783	85,547			0	25,236
14	X	CHEVRON CORP	166764100			1/8/1988		5/23/2014	123,388	10,785			0	112,603
15	X	CHICAGO BRIDGE & IRON CO	167250109			11/5/2013		2/4/2015	79,952	171,208			0	-91,256
16	X	CHICAGO BRIDGE & IRON CO	167250109			5/23/2014		2/4/2015	36,653	82,313			0	-45,660
17	X	CHIPOTLE MEXICAN GRILL IN	169656105			6/12/2013		12/29/2014	86,880	45,423			0	41,457
18	X	COCA COLA CO	191216100			4/2/2014		3/11/2015	89,380	85,397			0	3,983
19	X	DANAHER CORP	235851102			4/2/2014		8/22/2014	83,055	81,216			0	1,839
20	X	DIAGEO PLC - ADR	25243Q205			11/24/2010		7/1/2014	220,884	125,884			0	95,000
21	X	WALT DISNEY CO	254687106			2/11/2008		4/2/2014	243,594	95,471			0	148,123
22	X	WALT DISNEY CO	254687106			12/1/2011		4/2/2014	10,673	4,729			0	5,944
23	X	THE DIRECTV GROUP HOLDIN	25490A309			4/3/2013		6/18/2014	218,863	145,664			0	73,199
24	X	THE DIRECTV GROUP HOLDIN	25490A309			5/9/2014		6/18/2014	47,561	49,128			0	-1,567
25	X	EL DU PONT DE NEMOUR 3 25	263534B44			8/7/2012		11/5/2015	200,000	213,224			0	-13,224
26	X	THE ENDOWMENT TEI FUND	29299D444			11/30/2009		4/1/2014	321,138	347,809			0	-26,671
27	X	THE ENDOWMENT TEI FUND	29299D444			11/30/2009		4/1/2014	217,948	236,050			0	-18,102
28	X	FLHMC POOL #G18461 2 500	3128MMQP1			5/9/2013		4/15/2014	2,307	2,405			0	-98
29	X	FLHMC POOL #G18461 2 500	3128MMQP1			5/9/2013		5/15/2014	2,053	2,140			0	-87
30	X	FLHMC POOL #G18461 2 500	3128MMQP1			5/9/2013		6/15/2014	2,144	2,235			0	-91
31	X	FLHMC POOL #G18461 2 500	3128MMQP1			5/9/2013		7/15/2014	2,244	2,339			0	-95
32	X	FLHMC POOL #G18461 2 500	3128MMQP1			5/9/2013		7/15/2014	2,231	2,325			0	-94
33	X	FLHMC POOL #G18461 2 500	3128MMQP1			5/9/2013		10/15/2014	2,077	2,165			0	-88
34	X	FLHMC POOL #G18461 2 500	3128MMQP1			5/9/2013		9/15/2014	2,128	2,218			0	-90
35	X	FLHMC POOL #G18461 2 500	3128MMQP1			5/9/2013		11/15/2014	1,975	2,058			0	-83
36	X	FLHMC POOL #G18461 2 500	3128MMQP1			5/9/2013		12/15/2014	2,080	2,168			0	-88
37	X	FLHMC POOL #G18461 2 500	3128MMQP1			5/9/2013		1/15/2015	2,304	2,402			0	-98
38	X	FLHMC POOL #G18461 2 500	3128MMQP1			5/9/2013		2/15/2015	1,968	2,051			0	-83
39	X	FLHMC POOL #G18461 2 500	3128MMQP1			5/9/2013		3/15/2015	2,053	2,139			0	-86
40	X	FED NATL MTG ASSN 4 375	31359MZC0			4/10/2008		11/7/2014	311,646	309,879			0	1,767
41	X	FED NATL MTG ASSN 2 500	3136AHUR9			6/4/2014		7/25/2014	7,572	7,787			0	-215
42	X	FED NATL MTG ASSN 2 500	3136AHUR9			6/4/2014		8/25/2014	5,120	5,266			0	-146
43	X	FED NATL MTG ASSN 2 500	3136AHUR9			6/4/2014		9/25/2014	6,756	6,948			0	-192
44	X	FED NATL MTG ASSN 2 500	3136AHUR9			6/4/2014		10/25/2014	5,925	6,093			0	-168
45	X	FED NATL MTG ASSN 2 500	3136AHUR9			6/4/2014		11/25/2014	5,816	5,981			0	-165
46	X	FED NATL MTG ASSN 2 500	3136AHUR9			6/4/2014		12/25/2014	5,456	5,611			0	-155
47	X	FED NATL MTG ASSN 2 500	3136AHUR9			6/4/2014		1/25/2015	4,393	4,518			0	-125
48	X	FNMA POOL #MAO318 4 500	31417YK89			11/5/2012		2/25/2015	880	952			0	-72
49	X	FED NATL MTG ASSN 2 500	3136AHUR9			6/4/2014		2/25/2015	5,031	5,174			0	-143
50	X	FNMA POOL #MAO318 4 500	31417YK89			11/5/2012		12/25/2014	902	975			0	-73
51	X	FED NATL MTG ASSN 2 500	3136AHUR9			6/4/2014		3/25/2015	5,568	5,728			0	-158
52	X	FNMA POOL #MAO318 4 500	31417YK89			11/5/2012		4/25/2014	1,040	1,125			0	-85
53	X	FNMA POOL #MAO318 4 500	31417YK89			11/5/2012		5/25/2014	993	1,074			0	-81
54	X	FNMA POOL #MAO318 4 500	31417YK89			11/5/2012		6/25/2014	902	976			0	-74
55	X	FNMA POOL #MAO318 4 500	31417YK89			11/5/2012		7/25/2014	1,116	1,207			0	-91
56	X	FNMA POOL #MAO318 4 500	31417YK89			11/5/2012		1/25/2015	1,365	1,477			0	-112
57	X	FNMA POOL #MAO318 4 500	31417YK89			11/5/2012		2/25/2015	978	1,058			0	-80
58	X	FNMA POOL #MAO318 4 500	31417YK89			11/5/2012		3/25/2015	947	1,024			0	-77
59	X	GILEAD SCIENCES INC	375558103			12/8/2011		8/22/2014	104,849	19,622			0	85,227
60	X	FNMA POOL #MAO318 4 500	31417YK89			11/5/2012		8/25/2014	1,202	1,300			0	-98
61	X	FNMA POOL #MAO318 4 500	31417YK89			11/5/2012		9/25/2014	877	949			0	-72
62	X	GILEAD SCIENCES INC	375558103			11/5/2013		12/29/2014	96,975	69,501			0	27,474
63	X	FNMA POOL #MAO318 4 500	31417YK89			11/5/2012		10/25/2014	1,260	1,363			0	-103
64	X	GILEAD SCIENCES INC	375558103			12/8/2011		12/29/2014	9,523	1,910			0	7,613
65	X	GOOGLE INC	38259P508			11/24/2010		9/11/2014	91,137	46,277			0	44,860
66	X	GOOGLE INC	38259P508			2/16/2011		9/11/2014	47,038	24,970			0	22,068
67	X	GOOGLE INC	38259P508			11/29/2011		9/11/2014	35,279	17,569			0	17,710
68	X	GOOGLE INC	38259P508			6/7/2012		9/11/2014	106,425	52,810			0	53,615
69	X	GOOGLE INC	38259P508			8/30/2012		9/11/2014	21,755	12,675			0	9,080

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

Long Term CG Distributions										Amount			
Short Term CG Distributions										40,107			
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	Totals		Net Gain or Loss
											Cost, Other Basis and Expenses		
Capital Gains/Losses										11,537,034	9,145,859	2,391,175	
Other sales										0	0	0	
70	X	GOOGLE INC	38259P508		11/5/2013		9/11/2014	39,395	34,370			0	5,025
71	X	INTUIT.COM	46120Z103		8/8/2013		12/29/2014	175,932	120,261			0	55,671
72	X	INTUITIVE SURGICAL INC	46120E602		5/18/2012		5/23/2014	34,491	48,752			0	-14,261
73	X	INTUITIVE SURGICAL INC	46120E602		8/16/2012		5/23/2014	18,153	25,789			0	-7,636
74	X	INTUITIVE SURGICAL INC	46120E602		11/20/2012		5/23/2014	19,969	29,454			0	-9,485
75	X	JPMORGAN CHASE & CO. 4.61	46525HHN3		8/22/2011		6/1/2014	400,000	431,040			0	-31,040
76	X	MCKESSON CORP	58155O103		11/7/2012		4/2/2014	209,005	122,810			0	96,195
77	X	METLIFE INC 4.750% 2/0	59156RAX6		11/15/2011		11/10/2014	332,601	320,511			0	12,090
78	X	MONDELEZ INTERNATIONAL	609207105		5/9/2014		3/10/2015	52,531	57,349			0	-4,818
79	X	NESTLE S.A REGISTERED SH	641069406		11/24/2010		5/9/2014	156,297	112,122			0	44,175
80	X	ORACLE CORPORATION	68389X105		7/14/2010		11/6/2014	229,240	138,770			0	90,470
81	X	ORACLE CORP 5.250%	68402ACB8		2/6/2008		2/20/2015	312,657	305,831			0	6,826
82	X	PARTNERS GROUP PRIV EQ	70299RF16		12/28/2010		6/30/2014	3,158,633	2,250,000			0	908,633
83	X	PRECISION CASTPARTS COR	740189105		4/2/2014		8/22/2014	130,425	138,609			0	-8,184
84	X	PRECISION CASTPARTS COR	740189105		4/2/2014		12/29/2014	59,562	63,497			0	-3,935
85	X	PRECISION CASTPARTS COR	740189105		11/24/2010		12/29/2014	15,496	8,916			0	6,580
86	X	PROCTER & GAMBLE CO/1	742718D09		8/26/2009		2/20/2015	304,335	300,324			0	4,011
87	X	QUALCOMM INC	747525103		5/10/2013		9/15/2014	146,791	126,156			0	20,635
88	X	QUALCOMM INC	747525103		6/18/2014		9/15/2014	78,539	82,681			0	-4,142
89	X	QUALCOMM INC	747525103		11/27/2012		9/15/2014	15,993	13,261			0	2,732
90	X	THERMO FISHER SCIENTIFIC	883556102		2/11/2008		4/2/2014	243,301	111,437			0	131,864
91	X	3M CO	88579Y101		12/28/2010		5/9/2014	168,937	104,066			0	64,871
92	X	UNION PACIFIC CORP	907818108		1/21/2009		2/4/2015	40,981	6,861			0	34,120
93	X	UNITED PARCEL SERVICE-CL	911312106		8/17/2011		5/23/2014	139,514	88,895			0	50,619
94	X	US TREASURY NOTE 3.250%	912828LD0		8/24/2009		2/20/2015	208,124	201,594			0	6,530
95	X	WHITEWAVE FOODS CO	966244105		12/9/2013		8/22/2014	77,189	51,192			0	25,997
96	X	WHOLE FOODS MKT INC	966837106		11/29/2011		5/23/2014	65,085	56,264			0	8,821
97	X	WHOLE FOODS MKT INC	966837106		5/18/2012		5/23/2014	8,607	9,530			0	-923
98	X	WHOLE FOODS MKT INC	966837106		6/12/2013		5/23/2014	101,931	137,065			0	-35,134
99	X	EATON CORP PLC	G29183103		12/3/2012		5/9/2014	68,542	48,287			0	20,255
100	X	EATON CORP PLC	G29183103		12/6/2012		5/9/2014	73,896	51,577			0	22,319

Part I, Line 11 (990-PF) - Other Income

		23,102	23,102	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1		23,102	23,102	

Part I, Line 16a (990-PF) - Legal Fees

		5,500	0	0	5,500
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Legal Fees	5,500			5,500

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

		1,300	0	0	1,300
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,300			1,300

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

		19,479	19,479	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	OTHER PROFESSIONAL FEES	19,479	19,479		

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

		205,026	29,339	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	29,339	29,339		
2	PY Excise Tax Due	35,807			
3	Estimated Excise Payments	139,880			

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

		938	938	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR Fees	54	54		
2	FHLMC POOL INVESTMENT EXPENSES	884	884		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal		State/Local							
		4,067,868		0		988,080		4,049,795		979,835	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	35,659,678		11,191,734		44,624,264		17,104,510	
			Book Value Beg of Year	Book Value End of Year	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED		35,659,678		11,191,734		44,624,264		17,104,510	

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

Description		Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED			4,984,448	8,122,307	5,000,326	8,055,562

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

		0	26,624,665	30,256,908
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year FMV End of Year
1	SEE ATTACHED			26,624,665 30,256,908

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	2,206
2	Cost Basis Adjustment	2	3,436
3	Total	3	5,642

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

1	PY Return of Capital Adjustment	1	98,165
2	Total	2	98,165

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

Long Term CG Distributions													Amount	
Short Term CG Distributions													40,107	
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F.M.V. as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of F.M.V. Over Adj. Basis	Gain Minus Excess of F.M.V. Over Adjusted Basis of Gains
1	AMC NETWORKS INC	0016A1V103	8/22/2013	12/29/2014	127,258	59,340	0	0	127,799	-541	0	0	0	2,351,068
2	AMC NETWORKS INC	0016A1V103	11/5/2013	12/29/2014	59,340	66,317	0	0	66,317	-6,977	0	0	0	-6,977
3	AFFILIATED MANAGERS GROUP, INC C	0082521108	7/14/2010	5/23/2014	87,164	30,305	0	0	30,305	56,859	0	0	0	56,859
4	ANHEUSER-BUSCH INBEV SPN ADR	0352AA1108	9/2/2011	5/23/2014	60,174	29,788	0	0	29,788	30,386	0	0	0	30,386
5	ASTRAZENECA PLC 4.500% 6/01/14	048353AA6	4/10/2008	6/1/2014	300,000	315,750	0	0	315,750	-15,750	0	0	0	-15,750
6	BANK OF NOVA SCOTIA 4.375% 1/1/32	084149C88	3/14/2011	11/10/2014	276,240	276,240	0	0	276,240	0	0	0	0	0
7	BOEING CO	0970231105	3/18/2011	5/23/2014	114,359	59,804	0	0	59,804	54,555	0	0	0	54,555
8	CVSCAREMARK CORPORATION	1266501100	2/11/2008	4/2/2014	41,037	22,095	0	0	22,095	18,942	0	0	0	18,942
9	CVSCAREMARK CORPORATION	1266501100	5/9/2014	5/9/2014	153,020	60,868	0	0	60,868	92,152	0	0	0	92,152
10	DELANESE CORP	1508701003	6/14/2011	8/22/2014	92,825	73,348	0	0	73,348	19,477	0	0	0	19,477
11	DELANESE CORP	1508701003	7/18/2011	8/22/2014	62,680	53,804	0	0	53,804	8,876	0	0	0	8,876
12	DELANESE CORP	1508701003	9/28/2011	8/22/2014	31,616	19,342	0	0	19,342	12,274	0	0	0	12,274
13	DEVERON CORP COM	156782104	2/6/2014	3/10/2015	110,753	85,542	0	0	85,542	25,236	0	0	0	25,236
14	CHEVRON CORP	156784100	1/8/1988	5/23/2014	123,388	79,852	0	0	79,852	43,536	0	0	0	43,536
15	CHICAGO BRIDGE & IRON COMPANY N	167750109	5/23/2013	2/4/2015	26,852	26,852	0	0	26,852	0	0	0	0	0
16	CHICAGO BRIDGE & IRON COMPANY N	167750109	5/23/2013	2/4/2015	26,852	26,852	0	0	26,852	0	0	0	0	0
17	CHIPPOTLE MEXICAN GRILL, INC	1695561105	8/12/2013	12/25/2014	86,980	86,980	0	0	86,980	0	0	0	0	0
18	COCA COLA CO	191161100	4/2/2014	7/1/2015	83,055	83,055	0	0	83,055	0	0	0	0	0
19	DANAHER CORP	235831205	11/2/2010	7/1/2014	220,584	220,584	0	0	220,584	0	0	0	0	0
20	DIAGEO PLC -ADR	254887108	1/21/2008	4/2/2014	16,733	16,733	0	0	16,733	0	0	0	0	0
21	WALT DISNEY CO	254887108	4/2/2013	6/18/2014	218,683	218,683	0	0	218,683	0	0	0	0	0
22	THE DIRECTV GROUP HOLDINGS CL A	254887108	4/2/2013	6/18/2014	47,861	47,861	0	0	47,861	0	0	0	0	0
23	THE DIRECTV GROUP HOLDINGS CL A	254887108	4/2/2013	6/18/2014	47,861	47,861	0	0	47,861	0	0	0	0	0
24	ELI LILLY AND COMPANY 2.500% 1/1/51	263534B14	8/7/2012	4/15/2015	200,000	200,000	0	0	200,000	0	0	0	0	0
25	THE ENDOWMENT FUND LP	232950444	11/30/2009	4/1/2014	217,948	217,948	0	0	217,948	0	0	0	0	0
26	THE ENDOWMENT FUND LP	232950444	11/30/2009	4/1/2014	217,948	217,948	0	0	217,948	0	0	0	0	0
27	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
28	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
29	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
30	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
31	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
32	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
33	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
34	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
35	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
36	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
37	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
38	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
39	PHLMC POOL #G18461 2.500% 4/01/28	3128MMQP1	5/9/2013	4/15/2014	2,307	2,307	0	0	2,307	0	0	0	0	0
40	FED NATL MTG ASSN 4.375% 10/15/15	31359M2C0	4/10/2008	11/7/2014	311,646	2,053	0	0	2,139	-86	0	0	0	1,767
41	FED NATL MTG ASSN 2.500% 12/5/29	3136AHUR9	6/4/2014	7/25/2014	7,572	7,572	0	0	309,879	1,767	0	0	0	1,767
42	FED NATL MTG ASSN 2.500% 12/5/29	3136AHUR9	6/4/2014	8/25/2014	6,120	6,120	0	0	5,266	-146	0	0	0	-146
43	FED NATL MTG ASSN 2.500% 12/5/29	3136AHUR9	6/4/2014	9/25/2014	6,120	6,120	0	0	6,948	192	0	0	0	192
44	FED NATL MTG ASSN 2.500% 12/5/29	3136AHUR9	6/4/2014	10/25/2014	5,925	5,925	0	0	6,093	168	0	0	0	168
45	FED NATL MTG ASSN 2.500% 12/5/29	3136AHUR9	6/4/2014	11/25/2014	5,816	5,816	0	0	5,981	165	0	0	0	165
46	FED NATL MTG ASSN 2.500% 12/5/29	3136AHUR9	6/4/2014	12/25/2014	5,456	5,456	0	0	5,811	155	0	0	0	155
47	FED NATL MTG ASSN 2.500% 12/5/29	3136AHUR9	6/4/2014	1/25/2015	4,393	4,393	0	0	4,518	125	0	0	0	125
48	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	11/25/2014	880	880	0	0	952	72	0	0	0	72
49	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	12/25/2014	5,031	5,031	0	0	5,174	143	0	0	0	143
50	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	12/25/2014	902	902	0	0	975	73	0	0	0	73
51	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	12/25/2014	5,568	5,568	0	0	5,726	158	0	0	0	158
52	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	12/25/2014	1,040	1,040	0	0	1,125	85	0	0	0	85
53	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	12/25/2014	993	993	0	0	1,074	81	0	0	0	81
54	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	12/25/2014	902	902	0	0	976	74	0	0	0	74
55	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	12/25/2014	1,116	1,116	0	0	1,207	91	0	0	0	91
56	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	12/25/2014	1,365	1,365	0	0	1,477	112	0	0	0	112
57	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	12/25/2014	978	978	0	0	1,058	80	0	0	0	80
58	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	12/25/2014	947	947	0	0	1,024	77	0	0	0	77
59	GILEAD SCIENCES INC	375558103	12/8/2011	9/22/2014	104,849	104,849	0	0	19,822	85,227	0	0	0	85,227
60	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	8/25/2014	1,202	1,202	0	0	1,300	98	0	0	0	98
61	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	9/23/2014	877	877	0	0	949	72	0	0	0	72
62	GILEAD SCIENCES INC	375558103	11/5/2012	12/23/2014	96,975	96,975	0	0	89,501	27,474	0	0	0	27,474
63	FNMA POOL #MA0318 4.500% 201/30	31417YK69	11/5/2012	10/23/2014	1,260	1,260	0	0	1,363	103	0	0	0	103
64	GILEAD SCIENCES INC	375558103	12/8/2011	12/23/2014	9,523	9,523	0	0	1,910	7,613	0	0	0	7,613
65	GOOGLE INC	38259P508	11/24/2010	9/11/2014	91,137	91,137	0	0	46,277	44,860	0	0	0	44,860
66	GOOGLE INC	38259P508	2/16/2011	9/11/2014	47,038	47,038	0	0	24,970	22,068	0	0	0	22,068
67	GOOGLE INC	38259P508	11/29/2011	9/11/2014	35,279	35,279	0	0	17,569	17,710	0	0	0	17,710
68	GOOGLE INC	38259P508	6/7/2012	9/11/2014	106,425	106,425	0	0	52,810	53,615	0	0	0	53,615
69	GOOGLE INC	38259P508	8/30/2012	9/11/2014	21,755	21,755	0	0	12,675	9,080	0	0	0	9,080
70	GOOGLE INC	38259P508	11/5/2012	9/11/2014	39,395	39,395	0	0	34,370	5,025	0	0	0	5,025
71	INTUIT COM	461202103	8/8/2013	12/29/2014	175,932	175,932	0	0	120,261	55,671	0	0	0	55,671
72	INTUITIVE SURGICAL INC	46120E602	8/16/2012	5/23/2014	18,153	18,153	0	0	48,752	-14,261	0	0	0	-14,261
73	INTUITIVE SURGICAL INC	46120E602	11/20/2012	5/23/2014	19,969	19,969	0	0	25,789	-7,636	0	0	0	-7,636
74	JP MORGAN CHASE & CO 4.650% 6/01/17	46623HHN3	8/2/2011	6/1/2014	400,000	400,000	0	0	29,454	-9,485	0	0	0	-9,485
75	WICKESON CORP	59155Q103	11/7/2012	4/22/2014	209,095	209,095	0	0	431,040	-31,040	0	0	0	-31,040
76	WETFELEX INC 4.750% 2/08/21	59156RAX6	11/15/2011	11/10/2014	332,501	332,501	0	0	320,511	96,195	0	0	0	96,195
77	WETFELEX INTERNATIONAL INC	609277105	5/9/2014	3/10/2015	52,531	52,531	0	0	57,349	-4,818	0	0	0	-4,818
78	NESTLE SA REGISTERED SHARES - A	64106S406	11/24/2010	5/9/2014	156,297	156,297	0	0	112,122	44,175	0	0	0	44,175
79	ORACLE CORPORATION	68398X105	2/6/2008	2/20/2015	229,240	229,240	0	0	305,831	-80,591	0	0	0	-80,591
80	ORACLE CORP 5.250% 1/15/16	68402LAC8	12/28/2008	9/30/2014	312,657	312,657	0	0	2,250,000	-1,937,343	0	0	0	-1,937,343
81	PARTNERS GROUP PRIV EQ TELLC (R	702599R16	4/2/2014	8/22										

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

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4.00	174,929		
										174,929	0	0

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

	Date		Amount
1 Credit from prior year return		1	
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment	2/11/2015	4	52,880
5 Fourth quarter estimated tax payment	3/11/2015	5	87,000
6 Other payments		6	
7 Total		7	139,880

Security Type	CUSIP	Asset Name	FMV	Fed Cost
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	328,807 54	328,807 54
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	434,022 79	434,022 79
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	6,801 28	6,801 28
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	20,088 92	20,088 92
		Total Savings & Temp Inv	789,720 53	789,720 53
Invest - US & State	3136AHUR9	FED NATL MTG ASSN 2 500% 1/25/29	275,962 06	275,830 23
Invest - US & State	34528QBP8	FORD CREDIT FLOORPLA 1 920% 1/15/19	202,988 00	206,312 50
Invest - US & State	36159JDH1	GE CAPITAL CREDIT CA 1 360% 8/17/20	249,960 00	253,789 06
Invest - US & State	02005ACW6	ALLY MASTER OWNER TR 1 540% 9/16/19	250,925 00	252,148 44
		Total Invest - US & State	979,835 06	988,080 23
Invest - Other	74255L696	PRINCIPAL GL MULT STRAT-INST #4684	516,574 59	500,000 00
Invest - Other	04315J860	ABERDEEN GLOBAL HIGH INCOME FD #5497	273,694 58	299,558 37
Invest - Other	464287804	ISHARES CORE S&P SMALL-CAP E	4,101,542 50	2,163,573 92
Invest - Other	464287200	ISHARES CORE S & P 500 ETF	1,120,203 70	1,001,138.60
Invest - Other	464287507	ISHARES CORE S&P MIDCAP ETF	3,414,990.60	1,122,302.34
Invest - Other	464287465	ISHARES MSCI EAFE ETF	7,185,499 92	8,500,382 62
Invest - Other	72201F516	PIMCO EMERGING LOCAL BOND IS #332	76,818.62	100,000 00
Invest - Other	GRA994205	GRAHAM ALT INV FD II BLEND CL O (RF)	1,466,798 72	1,300,000 00
Invest - Other	922908553	VANGUARD REIT VIPER	2,616,307.92	1,550,449 00
Invest - Other	557529104	MADISON HARBOR PRIVATE REIT	147,885.00	250,000 00
Invest - Other	00203H859	AQR MANAGED FUTURES STR-I #15213	547,958.22	500,000 00
Invest - Other	922042858	VANGUARD FTSE EMERGING MARKETS ETF	2,963,688.05	2,021,625 09
Invest - Other	70299HB53	PARTNERS GROUP PRIV EQ 5% HOLDBACK	157,931.67	157,931 67
Invest - Other	03027X100	AMERICAN TOWER CORP	174,177 50	93,300 32
Invest - Other	25537M100	DIV CAP DIVERSIFIED PROPERTY FD CL E	449,198 23	441,157 65
Invest - Other	06738C778	BARCLAYS BANK PLC IPATH BLOOMBERG CO	1,104,624 55	2,313,721 28
Invest - Other	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	908,420 40	1,157,666 28
Invest - Other	157842105	CHAMBERS STREET PROPERTIES	1,330,971 40	1,339,336 88
Invest - Other	870297801	MLN ELEMENTS ROGERS TOTAL RETURN	647,568 12	802,939 96
Invest - Other	64128R608	NEUBERGER BERMAN LONG SH-INS #1830	795,180 72	750,000.00
Invest - Other	31417YK89	FNMA POOL #MA0318 4 500% 2/01/30	47,080 48	46,718.39
Invest - Other	3128MMQP1	FHLMC POOL #G18461 2 500% 4/01/28	209,792 33	212,862 46
		Total Invest - Other	30,256,907.82	26,624,664 83
Invest - Corp Stock	023135106	AMAZON COM INC COM	345,308 80	207,366 32
Invest - Corp Stock	037833100	APPLE INC	1,286,357 34	254,440 10
Invest - Corp Stock	14149Y108	CARDINAL HEALTH INC COM	198,413 46	150,749 39
Invest - Corp Stock	151020104	CELGENE CORP COM	523,601 76	204,397 42
Invest - Corp Stock	156782104	CERNER CORP COM	340,659 00	200,569 63
Invest - Corp Stock	235851102	DANAHER CORP	245,530 80	158,954 12
Invest - Corp Stock	278865100	ECOLAB INC	311,685 50	186,449 27
Invest - Corp Stock	311900104	FASTENAL CO	293,566 97	298,307 64
Invest - Corp Stock	375558103	GILEAD SCIENCES INC	337,567.20	131,179.02
Invest - Corp Stock	437076102	HOME DEPOT INC	463,528 80	280,333 46
Invest - Corp Stock	461202103	INTUIT COM	187,617 60	98,350 37
Invest - Corp Stock	518439104	ESTEE LAUDER COMPANIES INC	193,762 80	132,281 38
Invest - Corp Stock	580645109	MCGRAW-HILL FINANCIAL INC	288,382 60	251,459 03
Invest - Corp Stock	594918104	MICROSOFT CORP	309,140 62	229,257.67
Invest - Corp Stock	693506107	PPG INDUSTRIES INC	343,948.50	312,728 25
Invest - Corp Stock	731068102	POLARIS INDS INC COM	306,610 30	216,017 53
Invest - Corp Stock	747525103	QUALCOMM INC	199,837 88	163,830 43
Invest - Corp Stock	80004C101	SANDISK CORP COM	180,171 84	144,729 45
Invest - Corp Stock	806857108	SCHLUMBERGER LTD	367,052 56	359,830 57
Invest - Corp Stock	855244109	STARBUCKS CORP COM	355,125 00	228,774 25
Invest - Corp Stock	858912108	STERICYCLE INC COM	349,670 70	239,327 48
Invest - Corp Stock	892356106	TRACTOR SUPPLY CO COM	574,155.00	291,537 06
Invest - Corp Stock	907818108	UNION PACIFIC CORP	450,894.53	84,249 34
Invest - Corp Stock	191216100	COCA COLA CO	192,612 50	171,650 36

Invest - Corp Stock	740189105	PRECISION CASTPARTS CORP	251,790 00	167,044 68
Invest - Corp Stock	49271M100	KEURIG GREEN MOUNTAIN INC	224,353 84	247,478 87
Invest - Corp Stock	38259P706	GOOGLE INC-CL C	716,784.00	608,553 68
Invest - Corp Stock	015351109	ALEXION PHARMACEUTICALS INC	268,441 70	185,560 13
Invest - Corp Stock	21036P108	CONSTELLATION BRANDS INC	291,570.89	249,082 98
Invest - Corp Stock	61166W101	MONSANTO CO NEW	353,713 22	294,259 66
Invest - Corp Stock	G1151C101	ACCENTURE PLC	215,674 38	124,984 13
Invest - Corp Stock	30249U101	FMC TECHNOLOGIES INC	146,115 48	237,626 63
Invest - Corp Stock	87817A107	TEAM HEALTH HOLDINGS INC	345,618 57	236,529 15
Invest - Corp Stock	741503403	THE PRICELINE GROUP INC	349,245 00	190,838 61
Invest - Corp Stock	N6596X109	NXP SEMICONDUCTORS NV	319,044 44	224,023 45
Invest - Corp Stock	79466L302	SALESFORCE COM INC	356,498 16	282,712 58
Invest - Corp Stock	517834107	LAS VEGAS SANDS CORP	225,443 84	252,907 39
Invest - Corp Stock	34964C106	FORTUNE BRANDS HOME & SECURITY	332,360 00	263,322 22
Invest - Corp Stock	169656105	CHIPOTLE MEXICAN GRILL INC	234,194 40	125,695 89
Invest - Corp Stock	611740101	MONSTER BEVERAGE CORP	597,174 42	204,032 93
Invest - Corp Stock	G50871105	JAZZ PHARMACEUTICALS PLC	315,687 33	170,333 56
Invest - Corp Stock	30303M102	FACEBOOK INC	663,968 34	441,832 44
Invest - Corp Stock	148887102	CATAMARAN CORP	416,422 76	313,511 43
Invest - Corp Stock	609207105	MONDELEZ INTERNATIONAL INC	175,722 21	143,954 06
Invest - Corp Stock	966244105	WHITEWAVE FOODS CO	414,889 38	193,803 04
Invest - Corp Stock	20605P101	CONCHO RESOURCES INC	189,297.36	179,330 09
Invest - Corp Stock	90130A101	TWENTY FIRST CENTURY FOX INC	289,467.36	307,284 71
Invest - Corp Stock	92826C839	VISA INC-CLASS A SHRS	462,579.52	349,053 06
Invest - Corp Stock	45866F104	INTERCONTINENTAL EXCHANGE, INC	303,251 00	201,209 03
Total Invest - Corp Stock			17,104,509 66	11,191,733 94
Invest - Corp Bonds	06739FHT1	BARCLAYS BANK PLC 2.500% 2/20/19	204,068 00	201,580 00
Invest - Corp Bonds	912828KD1	US TREASURY NOTE 2 750% 2/15/19	52,980 50	53,197 27
Invest - Corp Bonds	026874CZ8	AMERICAN INTL GROUP 2.300% 7/16/19	202,966 00	201,294 00
Invest - Corp Bonds	444859BC5	HUMANA INC 2 625% 10/01/19	305,859 00	300,924 00
Invest - Corp Bonds	482480AC4	KLA-TENCOR CORP 3 375% 11/01/19	207,680 00	202,268 00
Invest - Corp Bonds	302635AB3	FS INVESTMENT CORP 4 250% 1/15/20	101,712 00	99,634 00
Invest - Corp Bonds	845467AK5	SOUTHWESTERN ENERGY 4.050% 1/23/20	103,335 00	99,897 00
Invest - Corp Bonds	912828H52	US TREASURY NOTE 1 250% 1/31/20	198,968 00	196,992.86
Invest - Corp Bonds	914115E89	UNIV OF CENTRAL ARKA 3 000% 9/01/21	103,226 00	101,476 00
Invest - Corp Bonds	501044CM1	KROGER CO/THE 3 900% 10/01/15	253,840 00	271,715 00
Invest - Corp Bonds	147033BN3	CARY ILL 4.550% 11/01/19	109,898 00	109,572 00
Invest - Corp Bonds	96950FAD6	WILLIAMS PARTNERS LP 5 250% 3/15/20	330,276 00	332,640 00
Invest - Corp Bonds	59156RAX6	METLIFE INC 4 750% 2/08/21	339,147 00	339,135 00
Invest - Corp Bonds	912828PA2	US TREASURY NOTE 1 875% 9/30/17	257,032 50	258,730 47
Invest - Corp Bonds	075887AW9	BECTON DICKINSON 3 250% 11/12/20	207,984 00	215,884 00
Invest - Corp Bonds	631103AE8	NASDAQ OMX GROUP 5 250% 1/16/18	273,447 50	270,005 00
Invest - Corp Bonds	539473AG3	LLOYDS BANK PLC 4 875% 1/21/16	258,052 50	254,862 50
Invest - Corp Bonds	617465BR9	MORGAN STANLEY 5.375% 10/15/15	307,335 00	319,128 00
Invest - Corp Bonds	912828RF9	US TREASURY NOTE 1 000% 8/31/16	277,277 00	278,426 76
Invest - Corp Bonds	3135G0ES8	FED NATL MTG ASSN 1 375% 11/15/16	101,385 00	103,155 20
Invest - Corp Bonds	912828RP7	US TREASURY NOTE 1 750% 10/31/18	255,880.00	259,736 33
Invest - Corp Bonds	912828EW6	U S TREASURY NOTES 4 500% 2/15/16	311,064 00	316,734 38
Invest - Corp Bonds	87612EAN6	TARGET CORP 5 875% 7/15/16	319,857 00	306,642 00
Invest - Corp Bonds	313378A43	FED HOME LN BK 1 375% 3/09/18	101,224.00	102,379 00
Invest - Corp Bonds	031162BQ2	AMGEN INC 2.125% 5/15/17	101,837.00	103,291 00
Invest - Corp Bonds	912828TD2	US TREASURY NOTE 0 250% 7/15/15	100,047.00	99,742 19
Invest - Corp Bonds	58933YAC9	MERCK & CO INC 1 100% 1/31/18	199,620.00	200,736 00
Invest - Corp Bonds	3135G0RT2	FED NATL MTG ASSN 0 875% 12/20/17	125,007.50	125,560 00
Invest - Corp Bonds	373334GE5	GEORGIA POWER COMPAN 5 700% 6/01/17	219,340.00	230,232 00
Invest - Corp Bonds	912828UJ7	US TREASURY NOTE 0 875% 1/31/18	250,215 00	250,146 49
Invest - Corp Bonds	3135G0UX9	FED NATL MTG ASSN 1 200% 2/28/18	250,382 50	249,950 00
Invest - Corp Bonds	58400CAE7	MECKLENBURG CNTY NC 1 430% 2/01/18	125,713.75	125,000 00
Invest - Corp Bonds	493558ML1	KEYSTONE PA CONTRL 1.900% 2/15/18	125,540 00	125,000 00
Invest - Corp Bonds	71645WAM3	PETROBRAS INTL FIN 5.875% 3/01/18	239,375 00	274,637.50

Invest - Corp Bonds	494550AY2	KINDER MORGAN ENER 5.950% 2/15/18	331,662 00	342,648.00
Invest - Corp Bonds	912828WB2	US TREASURY NOTE 0 250% 10/31/15	200,078 00	200,031 25
Invest - Corp Bonds	912828WD8	US TREASURY NOTE 1 250% 10/31/18	251,347 50	248,818 36
Invest - Corp Bonds	912828WF3	US TREASURY NOTE 0 625% 11/15/16	350,903 00	350,505 86
Total Invest - Corp Bonds			8,055,562 25	8,122,307 42
Total Assets			57,186,535 32	47,716,506 95