



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

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.

Open to Public Inspection

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

Name of foundation

LUNDQUIST, W E SCHOLARSHIP FDN

A Employer identification number

93-6145913

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

State

ZIP code

Winston Salem

NC

27101-3818

Foreign country name

Foreign province/state/county

Foreign postal code

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

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 ☐

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) **\$ 748,468**
 J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <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	18,068	17,260		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,983			
	b Gross sales price for all assets on line 6a 243,569				
	7 Capital gain net income (from Part IV, line 2)		6,983		
	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	25,051	24,243	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	9,821	7,366		2,455
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,244			1,244
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	513	254		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,256	1,163		93
	24 Total operating and administrative expenses. Add lines 13 through 23	12,834	8,783	0	3,792
	25 Contributions, gifts, grants paid	36,150			36,150
26 Total expenses and disbursements. Add lines 24 and 25	48,984	8,783	0	39,942	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-23,933				
b Net investment income (if negative, enter -0-)		15,460			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

HTA

14

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	39	93	93	
	2	Savings and temporary cash investments	29,105	30,347	30,347	
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	651,686	626,762	718,028		
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)	680,830	657,202	748,468		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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	680,830	657,202		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	680,830	657,202		
31	Total liabilities and net assets/fund balances (see instructions)	680,830	657,202			

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	680,830
2	Enter amount from Part I, line 27a	2	-23,933
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	728
4	Add lines 1, 2, and 3	4	657,625
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	423
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	657,202

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	6,983
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.

(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	27,282	730,967	0.037323
2012	28,032	700,681	0.040007
2011	38,044	698,023	0.054503
2010	33,085	706,970	0.046798
2009	32,285	657,417	0.049109
2 Total of line 1, column (d)			2 0.227740
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 0.045548
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 743,945
5 Multiply line 4 by line 3			5 33,885
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 155
7 Add lines 5 and 6			7 34,040
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 39,942

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		155
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		155
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		155
6	Credits/Payments.			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		340
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		340
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		185
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax 155 Refunded	11		30

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

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d). N/A
- 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	9,821		

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	728,797
b	Average of monthly cash balances	1b	26,477
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	755,274
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	755,274
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	11,329
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	743,945
6	Minimum investment return. Enter 5% of line 5	6	37,197

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	37,197
2a	Tax on investment income for 2014 from Part VI, line 5	2a	155
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	155
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	37,042
4	Recoveries of amounts treated as qualifying distributions	4	600
5	Add lines 3 and 4	5	37,642
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	37,642

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	39,942
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	39,942
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	155
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	39,787

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				37,642
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			13,033	
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 ▶ \$ 39,942				
a Applied to 2013, but not more than line 2a			13,033	
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				26,909
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				10,733
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.

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

- c** Any submission deadlines.

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total			3a	36,150
b <i>Approved for future payment</i> NONE				
Total			3b	0

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 | 1b |
| 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. | 1b |

	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.
Signature of officer or trustee


8/4/2015
Date

SVP Wells Fargo Bank N A
Title

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

**Paid
Preparer
Use Only**

Pnnt/Type preparer's name
JOSEPH J CASTRIANO

Preparer's signature 

Date
8/4/2015

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

KALAMA SCHOOL DISTRICT

Street

548 CHINA GARDEN RD

City

KALAMA

State

WA

Zip Code

98625

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

36,150

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

FINANCIAL SELECT SECTION										Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Long Term CG Distributions										Capital Gains/Losses		243,589		236,588		6,993	
Short Term CG Distributions										Other sales		0		0		0	
Amount 1,797																	
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	VANGUARD SHORT TERM BC	921937827		9/18/2012		9/5/2014	1,603	1,628					-25			
2	X	VANGUARD SHORT TERM BC	921937827		9/18/2012		9/11/2014	799	814					15			
3	X	VANGUARD SHORT TERM BC	921937827		9/18/2012		10/1/2014	2,899	2,930					-31			
4	X	VANGUARD SHORT TERM BC	921937827		8/23/2012		10/28/2014	3,538	3,579					-41			
5	X	VANGUARD SHORT TERM BC	921937827		9/18/2012		10/28/2014	3,055	3,083					-28			
6	X	AMEX TECHNOLOGY SELECT	81369Y803		9/19/2014		9/11/2014	765	730					35			
7	X	AMEX TECHNOLOGY SELECT	81369Y803		10/28/2014		1/20/2015	1,378	1,348					30			
8	X	VANGUARD SHORT TERM BC	921937827		2/24/2012		10/28/2014	3,298	3,328					-32			
9	X	VANGUARD FTSE DEVELOPE	921943858		9/19/2014		9/11/2014	2,141	2,259					-118			
10	X	VANGUARD FTSE EMERGING	922042858		10/8/2010		6/18/2014	2,878	3,074					-196			
11	X	VANGUARD FTSE EMERGING	922042858		10/8/2010		9/11/2014	1,524	1,583					-59			
12	X	VANGUARD REIT VIPER	922908553		7/17/2013		6/18/2014	750	710					40			
13	X	VANGUARD REIT VIPER	922908553		10/14/2013		6/18/2014	450	403					47			
14	X	VANGUARD REIT VIPER	922908553		10/14/2013		9/11/2014	533	468					65			
15	X	VANGUARD REIT VIPER	922908553		10/8/2010		9/11/2014	305	201					104			
16	X	VANGUARD REIT VIPER	922908553		10/8/2010		1/20/2015	5,130	2,993					2,137			
17	X	CREDIT SUISSE COMM RET S	22544R305		10/8/2010		6/18/2014	10,649	12,303					-1,654			
18	X	PIMCO FOREIGN BD FD USD	993390882		9/19/2011		10/21/2014	1,189	1,152					37			
19	X	RIDGEWORTH SEIX HY BD #	78828T645		10/13/2010		4/23/2014	13,658	13,507					151			
20	X	RIDGEWORTH SEIX HY BD #	78828T645		12/7/2010		4/23/2014	2,060	2,029					31			
21	X	RIDGEWORTH SEIX HY BD #	78828T645		8/19/2011		4/23/2014	254	241					13			
22	X	RIDGEWORTH SEIX HY BD #	78828T645		11/8/2011		4/23/2014	1,404	1,342					62			
23	X	RIDGEWORTH SEIX HY BD #	78828T645		2/28/2012		4/23/2014	1,389	1,364					25			
24	X	T ROWE PRICE INST FLOAT R	77958B402		1/24/2014		10/28/2014	324	330					-6			
25	X	NUVEEN HIGH YIELD MUNI BC	87085Q772		4/25/2014		12/18/2014	12,488	11,928					558			
26	X	LAUDUS MONDRIAN INTL FLA	51855Q865		10/17/2013		4/23/2014	444	441					3			
27	X	LAUDUS MONDRIAN INTL FLA	51855Q865		6/2/2011		4/23/2014	2,458	2,418					40			
28	X	MERGER FD SH BEN INT #260	589509108		10/17/2013		6/19/2014	648	637					11			
29	X	MERGER FD SH BEN INT #260	589509108		10/8/2010		6/19/2014	2,994	2,998					-4			
30	X	MERGER FD SH BEN INT #260	589509108		7/19/2013		8/8/2014	6,623	6,501					122			
31	X	MERGER FD SH BEN INT #260	589509108		10/8/2010		8/8/2014	1,232	1,202					30			
32	X	MERGER FUND-INST #301	589509207		4/25/2014		1/20/2015	809	839					-30			
33	X	MERGER FUND-INST #301	589509207		10/8/2010		1/20/2015	2,639	2,810					-171			
34	X	ASG GLOBAL ALTERNATIVES	6387T7885		7/19/2013		6/18/2014	937	3,002					-65			
35	X	ASG GLOBAL ALTERNATIVES	6387T7885		10/17/2013		8/8/2014	99	104					-5			
36	X	ASG GLOBAL ALTERNATIVES	6387T7885		7/19/2013		1/20/2015	953	974					-21			
37	X	NEUBERGER BERMAN LONG	64128R808		8/23/2014		9/11/2014	759	750					9			
38	X	NEUBERGER BERMAN LONG	64128R808		8/23/2014		10/21/2014	808	815					7			
39	X	NUVEEN HIGH YIELD MUNI BC	87085Q772		4/25/2014		9/11/2014	781	740					41			
40	X	NUVEEN HIGH YIELD MUNI BC	87085Q772		4/25/2014		10/28/2014	309	296					13			
41	X	SPDR DJ WILSHIRE INTERNA	78493X863		9/25/2008		6/19/2014	707	775					-68			
42	X	SPDR DJ WILSHIRE INTERNA	78493X863		9/25/2008		9/11/2014	1,132	1,284					-152			
43	X	SPDR DJ WILSHIRE INTERNA	78493X863		9/25/2008		1/20/2015	1,037	1,187					-150			
44	X	AMEX HEALTH CARE SPDR	81369Y209		6/19/2014		9/11/2014	770	724					46			
45	X	AMEX HEALTH CARE SPDR	81369Y209		10/28/2014		1/20/2015	909	851					58			
46	X	CONSUMER STAPLES SECTO	81369Y308		10/8/2010		1/20/2015	988	964					24			
47	X	AMEX CONSUMER DISCR SP	81369Y407		6/19/2014		9/11/2014	821	801					20			
48	X	AMEX CONSUMER DISCR SP	81369Y407		10/28/2014		1/20/2015	765	736					29			
49	X	AMEX ENERGY SELECT SP	81369Y506		10/28/2014		1/20/2015	519	595					-76			
50	X	FINANCIAL SELECT SECTOR	81369Y608		6/19/2014		9/11/2014	775	765					10			
51	X	FINANCIAL SELECT SECTOR	81369Y608		10/28/2014		1/20/2015	1,010	1,001					9			
52	X	AMEX INDUSTRIAL SPDR	81369Y704		6/19/2014		1/20/2015	788	788					0			
53	X	AMEX INDUSTRIAL SPDR	81369Y704		10/28/2014		1/20/2015	110	109					1			
54	X	VANGUARD INTERMEDIATE T	921937819		9/18/2012		6/19/2014	6,232	6,822					-590			
55	X	VANGUARD INTERMEDIATE T	921937819		3/4/2013		9/19/2014	1,518	1,582					-66			
56	X	VANGUARD INTERMEDIATE T	921937819		3/4/2013		9/5/2014	932	967					-35			
57	X	VANGUARD INTERMEDIATE T	921937819		3/4/2013		9/11/2014	841	879					-38			
58	X	VANGUARD INTERMEDIATE T	921937819		3/4/2013		10/21/2014	1,829	1,870					-41			
59	X	VANGUARD INTERMEDIATE T	921937819		3/4/2013		10/28/2014	2,557	2,630					-73			
60	X	VANGUARD INTERMEDIATE T	921937819		3/1/2012		10/28/2014	3,069	3,151					-82			
61	X	VANGUARD INTERMEDIATE T	921937819		3/1/2012		1/20/2015	6,138	6,214					-76			
62	X	VANGUARD SHORT TERM BC	921937827		9/18/2012		4/23/2014	16,654	16,928					-274			
63	X	VANGUARD SHORT TERM BC	921937827		9/18/2012		6/19/2014	4,889	5,048					-159			
64	X	DIAMOND HILL LONG-SHORT	25264S833		10/17/2013		9/11/2014	184	189					-5			
65	X	DIAMOND HILL LONG-SHORT	25264S833		10/8/2010		9/11/2014	936	923					13			
66	X	DIAMOND HILL LONG-SHORT	25264S833		10/8/2010		10/21/2014	14,988	10,100					4,888			
67	X	DREYFUS EMG MKT DEBT LG	261890494		8/19/2011		8/19/2014	2,453	2,582					-129			
68	X	DREYFUS EMG MKT DEBT LG	261890494		8/19/2011		8/19/2014	1,247	1,303					-56			
69	X	DREYFUS EMG MKT DEBT LG	261890494		2/28/2012		6/19/2014	2,564	2,582					-18			

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	
Long Term CG Distributions										Capital Gains/Losses	243,569	236,586	6,983	
Short Term CG Distributions										Other sales	0	0	0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
70	X	DREYFUS EMG MKT DEBT LG	261880494		9/21/2010		6/19/2014	319	328				0	-7
71	X	DREYFUS EMG MKT DEBT LG	261880494		8/27/2012		6/19/2014	1,293	1,302				0	9
72	X	DREYFUS EMG MKT DEBT LG	261880494		8/27/2012		9/11/2014	785	787				0	-22
73	X	DREYFUS INTERNATL BOND	261880968		4/25/2014		10/21/2014	780	787				0	-7
74	X	DRIEHAUS ACTIVE INCOME F	262028855		7/19/2013		6/19/2014	10,455	10,406				0	49
75	X	DRIEHAUS ACTIVE INCOME F	262028855		10/17/2013		6/19/2014	3,891	3,687				0	24
76	X	DRIEHAUS ACTIVE INCOME F	262028855		10/17/2013		9/11/2014	768	772				0	-4
77	X	DRIEHAUS ACTIVE INCOME F	262028855		10/17/2013		1/20/2015	4,239	4,365				0	-126
78	X	DRIEHAUS ACTIVE INCOME F	262028855		9/27/2012		1/20/2015	2,750	2,755				0	-5
79	X	EATON VANCE GLOBAL MACI	277923728		7/19/2013		10/21/2014	6,844	6,809				0	-165
80	X	EATON VANCE GLOBAL MACI	277923728		10/17/2013		10/21/2014	576	581				0	-5
81	X	EATON VANCE GLOBAL MACI	277923728		1/24/2014		10/21/2014	3,789	3,793				0	-24
82	X	EATON VANCE GLOBAL MACI	277923728		8/23/2014		10/21/2014	549	551				0	-2
83	X	ISHARES S&P MID-CAP 400 G	464267806		1/30/2013		4/23/2014	3,152	2,570				0	582
84	X	LAUDUS MONDRIAN INTL FLH	518550855		7/19/2013		4/23/2014	1,499	1,487				0	32
85	X	CREDIT SUISSE COMM RET S	22544R305		10/8/2010		4/23/2014	1,635	1,872				0	-237
86	X	ISHARES S&P MID-CAP 400 G	464267806		8/23/2012		4/23/2014	1,651	1,208				0	443
87	X	ISHARES S&P MID-CAP 400 G	464267806		6/19/2014		9/11/2014	948	935				0	13
88	X	ISHARES S&P MID-CAP 400 G	464267806		6/19/2014		1/20/2015	2,072	2,025				0	47
89	X	ISHARES S&P MID-CAP 400 V	464267705		6/19/2014		9/11/2014	889	884				0	5
90	X	ISHARES S&P MID-CAP 400 V	464267705		6/19/2014		1/20/2015	985	1,010				0	-25
91	X	ISHARES CORE S&P SMALL-C	464267804		6/19/2014		9/11/2014	884	891				0	-7
92	X	ISHARES CORE S&P SMALL-C	464267804		10/21/2014		1/20/2015	882	841				0	41
93	X	ISHARES CORE S&P SMALL-C	464267804		10/8/2010		1/20/2015	1,544	842				0	702
94	X	JPMORGAN HIGH YIELD FUNI	4612C0803		4/25/2014		10/28/2014	264	260				0	4
95	X	LAUDUS MONDRIAN INTL FLH	518550855		10/13/2010		4/23/2014	5,570	6,253				0	-683
96	X	LAUDUS MONDRIAN INTL FLH	518550855		12/7/2010		4/23/2014	4,792	5,081				0	-289
97	X	LAUDUS MONDRIAN INTL FLH	518550855		2/28/2012		4/23/2014	2,371	2,551				0	-180

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

		1,244	0	0	1,244
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING FEES	1,244			1,244

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

		513	254	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	254	254		
2	PY EXCISE TAX DUE	145			
3	ESTIMATED EXCISE TAXES PAID	114			

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

		1,256	1,163	0	93
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	MISC EXPENSES	1,163	1,163		
2	STATE AG FEES	93			93

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

		651,686	626,762	718,028
Asset Description		Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED	651,686	626,762	718,028

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	128
2	Recovery of Grants Paid	2	600
3	Total	3	728

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

1	PY Return of Capital Adjustment	1	370
2	COST BASIS ADJUSTMENT	2	53
3	Total	3	423

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

Long Term CG Distributions		Amount	Short Term CG Distributions		Amount	241,772		0	0	236,566	5,166	0	0	0	5,166
Description of Property Sold		CUSIP #	Acquisition Method		Date	Date	Gross	Depreciation	Adjustments	Cost or Other Basis Plus Expenses of Sale	Gain or Loss	FMV as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adj. Basis	Gain/Loss
					Acquired	Sold	Sales Price	Allowed							
1	VANGUARD SHORT TERM BOND ETF	921937827			9/18/2012	9/18/2012	1,603		0	1,628	25	0	0	0	25
2	VANGUARD SHORT TERM BOND ETF	921937827			9/18/2012	9/11/2014	799		0	814	15	0	0	0	15
3	VANGUARD SHORT TERM BOND ETF	921937827			9/18/2012	10/21/2014	2,694		0	2,630	-64	0	0	0	-64
4	VANGUARD SHORT TERM BOND ETF	921937827			9/18/2012	10/28/2014	3,536		0	3,579	43	0	0	0	43
5	VANGUARD SHORT TERM BOND ETF	921937827			9/18/2012	10/28/2014	3,055		0	3,093	38	0	0	0	38
6	AMEX TECHNOLOGY SELECT SPDR	81369Y803			9/18/2014	9/11/2014	765		0	730	-35	0	0	0	-35
7	AMEX TECHNOLOGY SELECT SPDR	81369Y803			10/28/2014	1/20/2015	1,376		0	1,346	-30	0	0	0	-30
8	VANGUARD SHORT TERM BOND ETF	921937827			2/24/2012	10/28/2014	3,296		0	3,326	30	0	0	0	30
9	VANGUARD FTSE DEVELOPED ETF	921943656			9/18/2014	9/11/2014	2,141		0	2,250	109	0	0	0	109
10	VANGUARD FTSE EMERGING MARKET	922042656			10/8/2010	9/18/2014	2,878		0	3,074	196	0	0	0	196
11	VANGUARD FTSE EMERGING MARKET	922042656			10/8/2010	9/11/2014	1,524		0	1,563	39	0	0	0	39
12	VANGUARD REIT VAPER	922005553			7/17/2013	9/18/2014	750		0	710	-40	0	0	0	-40
13	VANGUARD REIT VAPER	922005553			10/14/2013	9/18/2014	450		0	403	-47	0	0	0	-47
14	VANGUARD REIT VAPER	922005553			10/14/2013	9/11/2014	533		0	488	-45	0	0	0	-45
15	VANGUARD REIT VAPER	922005553			10/8/2010	9/11/2014	305		0	201	-104	0	0	0	-104
16	VANGUARD REIT VAPER	922005553			10/8/2010	1/20/2015	5,130		0	2,893	-2,237	0	0	0	-2,237
17	CREDIT SUISSE COMM RET ST 182156	22544R305			10/8/2010	9/18/2014	10,848		0	12,303	1,455	0	0	0	1,455
18	PIMCO FOREIGN BD FD USD H INST #1	893390882			9/18/2011	10/21/2014	1,199		0	1,152	-47	0	0	0	-47
19	RIDGEWORTH SEIX HY BD-1#5855	78628T645			10/13/2010	4/23/2014	13,658		0	13,507	-151	0	0	0	-151
20	RIDGEWORTH SEIX HY BD-1#5855	78628T645			13/17/2010	4/23/2014	2,060		0	2,028	-32	0	0	0	-32
21	RIDGEWORTH SEIX HY BD-1#5855	78628T645			9/18/2011	4/23/2014	254		0	241	-13	0	0	0	-13
22	RIDGEWORTH SEIX HY BD-1#5855	78628T645			11/8/2011	4/23/2014	1,404		0	1,342	-62	0	0	0	-62
23	RIDGEWORTH SEIX HY BD-1#5855	78628T645			2/25/2012	4/23/2014	1,389		0	1,364	-25	0	0	0	-25
24	T ROWE PRICE INTL FLOAT RATE #170	776505402			1/24/2014	10/28/2014	324		0	2,028	1,704	0	0	0	1,704
25	NUVEEN HIGH YIELD MUNI BD-R #1688	67085Q772			4/25/2014	12/18/2014	12,486		0	11,828	-658	0	0	0	-658
26	LAUDUS MONDRIAN INTL FHINST #2940	51855Q656			10/17/2013	4/23/2014	440		0	441	1	0	0	0	1
27	LAUDUS MONDRIAN INTL FHINST #2940	51855Q656			1/24/2014	4/23/2014	2,458		0	2,418	-40	0	0	0	-40
28	MERGER FD SH BEN INT #280	585909106			10/17/2013	9/18/2014	846		0	837	-9	0	0	0	-9
29	MERGER FD SH BEN INT #280	585909106			10/8/2010	9/18/2014	2,894		0	2,986	92	0	0	0	92
30	MERGER FD SH BEN INT #280	585909106			7/18/2013	8/8/2014	6,823		0	6,801	-22	0	0	0	-22
31	MERGER FD SH BEN INT #280	585909106			10/8/2010	8/8/2014	1,232		0	1,202	-30	0	0	0	-30
32	MERGER FUNDINST #301	585909207			4/25/2014	1/20/2015	809		0	2,028	1,219	0	0	0	1,219
33	MERGER FUNDINST #301	585909207			10/8/2010	1/20/2015	2,839		0	2,810	-29	0	0	0	-29
34	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885			7/18/2013	9/18/2014	2,837		0	3,002	165	0	0	0	165
35	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885			10/17/2013	8/8/2014	89		0	104	15	0	0	0	15
36	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885			7/18/2013	1/20/2015	563		0	574	11	0	0	0	11
37	NEUBERGER BERMAN LONG SH-INS #1	64128R008			6/23/2014	9/11/2014	759		0	750	-9	0	0	0	-9
38	NEUBERGER BERMAN LONG SH-INS #1	64128R008			6/23/2014	10/21/2014	808		0	815	7	0	0	0	7
39	NUVEEN HIGH YIELD MUNI BD-R #1688	67085Q772			4/25/2014	9/11/2014	740		0	740	0	0	0	0	0
40	NUVEEN HIGH YIELD MUNI BD-R #1688	67085Q772			4/25/2014	10/28/2014	324		0	296	-28	0	0	0	-28
41	SPDR DJ WILSHIRE INTERNATIONAL R	78463X063			6/25/2008	9/18/2014	707		0	778	71	0	0	0	71
42	SPDR DJ WILSHIRE INTERNATIONAL R	78463X063			6/25/2008	9/11/2014	1,132		0	1,264	132	0	0	0	132
43	SPDR DJ WILSHIRE INTERNATIONAL R	78463X063			6/25/2008	1/20/2015	1,037		0	1,187	150	0	0	0	150
44	AMEX HEALTH CARE SPDR	81369Y209			9/18/2014	9/11/2014	1,037		0	974	-63	0	0	0	-63
45	AMEX HEALTH CARE SPDR	81369Y209			10/28/2014	1/20/2015	809		0	724	-85	0	0	0	-85
46	AMEX HEALTH CARE SPDR	81369Y209			10/8/2010	1/20/2015	968		0	984	16	0	0	0	16
47	AMEX CONSUMER DISCR SPDR	81369Y407			9/18/2014	9/11/2014	821		0	801	-20	0	0	0	-20
48	AMEX CONSUMER DISCR SPDR	81369Y407			10/28/2014	1/20/2015	785		0	736	-49	0	0	0	-49
49	AMEX ENERGY SELECT SPDR	81369Y506			10/28/2014	1/20/2015	519		0	596	77	0	0	0	77
50	FINANCIAL SELECT SECTOR SPDR	81369Y805			9/18/2014	9/11/2014	771		0	755	-16	0	0	0	-16
51	FINANCIAL SELECT SECTOR SPDR	81369Y805			10/28/2014	1/20/2015	1,010		0	1,001	-9	0	0	0	-9
52	AMEX INDUSTRIAL SPDR	81369Y704			9/18/2014	1/20/2015	750		0	765	15	0	0	0	15
53	AMEX INDUSTRIAL SPDR	81369Y704			10/28/2014	1/20/2015	110		0	108	-2	0	0	0	-2
54	VANGUARD INTERMEDIATE TERM B	921937819			9/18/2012	9/18/2014	8,232		0	8,622	390	0	0	0	390
55	VANGUARD INTERMEDIATE TERM B	921937819			3/4/2013	9/18/2014	1,516		0	1,582	66	0	0	0	66
56	VANGUARD INTERMEDIATE TERM B	921937819			3/4/2013	9/25/2014	832		0	897	65	0	0	0	65
57	VANGUARD INTERMEDIATE TERM B	921937819			3/4/2013	9/11/2014	841		0	878	37	0	0	0	37
58	VANGUARD INTERMEDIATE TERM B	921937819			3/4/2013	10/21/2014	1,628		0	1,670	42	0	0	0	42
59	VANGUARD INTERMEDIATE TERM B	921937819			3/4/2013	10/28/2014	2,557		0	2,636	79	0	0	0	79
60	VANGUARD INTERMEDIATE TERM B	921937819			3/1/2012	10/28/2014	3,089		0	3,181	92	0	0	0	92
61	VANGUARD INTERMEDIATE TERM B	921937819			9/1/2012	1/20/2015	6,136		0	6,214	78	0	0	0	78
62	VANGUARD SHORT TERM BOND ETF	921937827			9/18/2012	4/23/2014	18,654		0	18,628	-26	0	0	0	-26
63	VANGUARD SHORT TERM BOND ETF	921937827			9/18/2012	9/18/2014	4,989		0	5,046	57	0	0	0	57
64	DIAMOND HILL LONG-SHORT FD CL 18	252845833			10/17/2013	9/11/2014	164		0	189	25	0	0	0	25
65	DIAMOND HILL LONG-SHORT FD CL 18	252845833			10/8/2010	9/11/2014	836		0	823	-13	0	0	0	-13
66	DIAMOND HILL LONG-SHORT FD CL 18	252845833			10/8/2010	10/21/2014	14,698		0	10,100	-4,598	0	0	0	-4,598
67	DREYFUS EMG MKT DEBT LOC C-1#800	261900494			6/2/2011	9/18/2014	2,453		0	2,562	109	0	0	0	109
68	DREYFUS EMG MKT DEBT LOC C-1#800	261900494			9/18/2011	9/18/2014	1,247		0	1,303	56	0	0	0	56
69	DREYFUS EMG MKT DEBT LOC C-1#800	261900494			2/28/2012	9/18/2014	3,664		0	3,662	-2	0	0	0	-2
70	DREYFUS EMG MKT DEBT LOC C-1#800	261900494			9/21/2010	9/18/2014	319		0	326	7	0	0	0	7
71	DREYFUS EMG MKT DEBT LOC C-1#800	261900494			8/27/2012	9/18/2014	1,293		0	1,302	9	0	0	0	9
72	DREYFUS EMG MKT DEBT LOC C-1#800	261900494			8/27/2012	9/11/2014	765		0	787	22	0	0	0	22
73	DREYFUS INTERMTL BOND FD CL 18	261900665			4/25/2014	10/21/2014	790		0	787	-3	0	0	0	-3
74	DRIEHAUS ACTIVE INCOME FUND	262028655			7/18/2013	9/18/2014	10,450		0	10,406	-44	0	0	0	-44
75	DRIEHAUS ACTIVE INCOME FUND	262028655			10/17/2013	9/18/2014	3,881		0	3,867	-14	0	0	0	-14
76	DRIEHAUS ACTIVE INCOME FUND	262028655			10/17/2013	9/11/2014	768		0	772	4	0	0	0	4
77	DRIEHAUS ACTIVE INCOME FUND	262028655			10/17/2013	1/20/2015	4,239		0	4,365	126	0	0	0	126
78	DRIEHAUS ACTIVE INCOME FUND	262028655			8/27/2012	1/20/2015	2,750		0	2,755	5	0	0	0	5
79	EATON VANCE GLOBAL MACRO -1#000	277923728			7/18/2013	10/21/2014	8,844		0	8,806	-38	0	0	0	-38
80	EATON VANCE GLOBAL MACRO -1#000	277923728			10/17/2013	10/21/2014	578		0	581	3	0	0	0	3
81	EATON VANCE GLOBAL MACRO -1#000	277923728			1/24/2014	10/21/2014	3,769		0	3,793	24	0	0	0	24
82	EATON VANCE GLOBAL MACRO -1#000	277923728			6/23/2014	10/21/2014	549		0	551	2	0	0	0	2
83	ISHARES S&P MID-CAP 400 GROWTH	464287806			1/30/2013	4/23/2014	3,152		0	2,570	-582	0	0	0	-582
84	LAUDUS MONDRIAN INTL FHINST #2940	51855Q656			7/18/2013	4/23/2014	1,489		0	1,467	-22	0	0	0	-22

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

		Amount																			
Long Term CG Distributions		1,797																			
Short Term CG Distributions		0																			
				241,772		0		0		236,508		5,188		0		0		0		5,188	
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	FMV as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses								
86 CREDIT SUISSE COMM REIT ST 1#2156	22544R300		10/8/2010	4/23/2014	1,635		0	1,672	237		0	0	237								
86 SHARES S&P MID-CAP 400 GROWTH	464287806		8/23/2012	4/23/2014	1,651		0	1,208	443		0	0	443								
87 SHARES S&P MID-CAP 400 GROWTH	464287806		8/19/2014	9/11/2014	948		0	935	13		0	0	13								
89 SHARES S&P MID-CAP 400 GROWTH	464287806		6/19/2014	1/20/2015	2,072		0	2,025	47		0	0	47								
89 SHARES S&P MID-CAP 400 VALUE	464287705		6/19/2014	9/11/2014	869		0	864	5		0	0	5								
90 SHARES S&P MID-CAP 400 VALUE	464287705		6/19/2014	1/20/2015	965		0	1,010	25		0	0	25								
91 SHARES CORE S&P SMALL-CAP E	464287804		6/19/2014	9/11/2014	884		0	891	-7		0	0	-7								
92 SHARES CORE S&P SMALL-CAP E	464287804		10/21/2014	1/20/2015	952		0	941	41		0	0	41								
93 SHARES CORE S&P SMALL-CAP E	464287804		10/8/2014	1/20/2015	1,544		0	842	702		0	0	702								
94 JPMORGAN HIGH YIELD FUND SS #358	4812C0803		4/23/2014	10/28/2014	264		0	268	-4		0	0	-4								
96 LAUDUS MONDRIAN INTL FHINST #2940	518550855		10/13/2010	4/23/2014	5,570		0	6,253	-683		0	0	-683								
96 LAUDUS MONDRIAN INTL FHINST #2940	518550855		12/7/2010	4/23/2014	4,792		0	5,081	-289		0	0	-289								
97 LAUDUS MONDRIAN INTL FHINST #2940	518550855		2/28/2012	4/23/2014	2,371		0	2,551	-180		0	0	-180								

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

											9,821	0	0
	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 D 4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	9,821			

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

	Date		Amount
1 Credit from prior year return		1	226
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment	12/9/2014	4	114
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	340

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	13,033
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	13,033