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Form 990-PF

# Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

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

Name of foundation		A Employer identification number			
LUNDQUIST, W E SCHOLARSHIP FDN		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					
City or town		State	ZIP code		
Winston Salem		NC	27101-3818		
Foreign country name		Foreign province/state/county	Foreign postal code		
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>B</b> Telephone number (see instructions)  (888) 730-4933			
<b>H</b> 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					
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 748,468					
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)					
<b>Part I</b> 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))					
Revenue	Operating and Administrative Expenses	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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				161	
9 Income modifications					991
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	
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.

HTA

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
	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
	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 ► )		0	0	
	23 Total liabilities (add lines 17 through 22)		0	0	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		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.)
<b>1a</b>	See Attached Statement				
<b>b</b>	See Attached Statement				
<b>c</b>	See Attached Statement				
<b>d</b>	See Attached Statement				
<b>e</b>	See Attached Statement				
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>				0	
<b>b</b>				0	
<b>c</b>				0	
<b>d</b>				0	
<b>e</b>				0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
	(j) FMV as of 12/31/69	(l) Adjusted basis as of 12/31/69	(m) Excess of col (i) over col (j), if any		
<b>a</b>				0	
<b>b</b>				0	
<b>c</b>				0	
<b>d</b>				0	
<b>e</b>				0	
<b>2</b>	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	6,983
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			<b>3</b>	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	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 ►  and enter "N/A" on line 1.  
Date of ruling or determination letter. \_\_\_\_\_ (attach copy of letter if necessary—see instructions)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

1c 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-)

3 Add lines 1 and 2

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-

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  if Form 2220 is attached

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

1	155	
2	0	
3	155	
4		
5	155	
7	340	
8		
9	0	
10	185	
11	30	

**Part VII-A Statements Regarding Activities**

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? ► 1a Yes X

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? ► 1b Yes X

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.

1c Did the foundation file Form 1120-POL for this year? ► 1c Yes X

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the foundation. ► \$ \_\_\_\_\_ (2) On foundation managers ► \$ \_\_\_\_\_

1e 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?  
If "Yes," attach a detailed description of the activities ► 2 Yes 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? If "Yes," attach a conformed copy of the changes ► 3 Yes X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? ► 4a Yes X

4b If "Yes," has it filed a tax return on Form 990-T for this year? ► 4b Yes X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
If "Yes," attach the statement required by General Instruction T. ► 5 Yes 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? ► 6 Yes X

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV ► 7 Yes X

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►  
OR

8b 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 General Instruction G? If "No," attach explanation ► 8b Yes 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)? If "Yes," complete Part XIV ► 9 Yes X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses ► 10 Yes X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N A	Telephone no ►	888-730-4933
	Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	ZIP+4 ►	27101-3818
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15   N/A		► □
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ►	16	Yes   No X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a	During the year did the foundation (either directly or indirectly):	Yes	No
	(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 ► □	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? ► 20   20   20   20   <input type="checkbox"/> Yes   <input checked="" type="checkbox"/> No	2b	N/A
b	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	Yes   No
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► 3a   N/A		
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  
 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)? 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? N/A  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.  Yes  No

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 27101	Trustee	400	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
<b>NONE</b>		
<b>Total number of others receiving over \$50,000 for professional services</b>		►

**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
<b>1</b>	<b>NONE</b>	
<b>2</b>		
<b>3</b>		
<b>4</b>		

**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
<b>1</b>	<b>NONE</b>	
<b>2</b>		
All other program-related investments. See instructions		
<b>3</b>	<b>NONE</b>	
<b>Total. Add lines 1 through 3</b>		► 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	<b>Total</b> (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	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5 743,945
6	<b>Minimum investment return.</b> 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	<b>Distributable amount</b> 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	<b>Qualifying distributions.</b> 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	<b>Adjusted qualifying distributions.</b> 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)**

1 Distributable amount for 2014 from Part XI, line 7 .

2 Undistributed income, if any, as of the end of 2014.

a Enter amount for 2013 only

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

4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 39,942

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

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

b Prior years' undistributed income Subtract line 4b from line 2b

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

f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015

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

(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
			37,642
		13,033	
		0	
		13,033	
			26,909
		0	
		0	
			0
			10,733

**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 ►				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
b	Check box to indicate whether the foundation is a private operating foundation described in section				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
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	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
<b>Name and address (home or business)</b>				
<i>a Paid during the year</i> See Attached Statement				
<b>Total</b>				► 3a 36,150
<i>b Approved for future payment</i> NONE				
<b>Total</b>				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

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					
5 Net rental income or (loss) from real estate:			14	18,068	
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	6,983	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		25,051	0
13 Total. Add line 12, columns (b), (d), and (e)			13		25,051

(See worksheet in line 13 instructions to verify calculations )

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
Not Applicable	



**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
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Relationship

Foundation Status

NONE

PC

Purpose of grant/contribution SCHOLARSHIP	Amount 36,150
--	------------------

Name

Street

City	State	Zip Code	Foreign Country
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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

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		Cost, Other Basis and Expenses		Net Gain or Loss	
											Capital Gains/Losses		Gross Sales		238,588	
											Other sales		Sales		0	
1 X	VANGUARD SHORT TERM BC	921937827			9/18/2012		9/5/2014	1,603	1,626				0		-25	
2 X	VANGUARD SHORT TERM BC	921937827			9/18/2012		9/11/2014	814					0		15	
3 X	VANGUARD SHORT TERM BC	921937827			9/18/2012		10/21/2014	2,899	2,930				0		-31	
4 X	VANGUARD SHORT TERM BC	921937827			8/23/2012		10/28/2014	3,538	3,579				0		-41	
5 X	VANGUARD SHORT TERM BC	921937827			9/18/2012		10/28/2014	3,055	3,093				0		-38	
6 X	AMEX TECHNOLOGY SELECT	81369Y803			8/19/2014		9/11/2014	765	730				0		35	
7 X	AMEX TECHNOLOGY SELECT	81369Y803			10/28/2014		1/20/2015	1,378	1,348				0		30	
8 X	VANGUARD SHORT TERM BC	921937827			2/24/2012		10/28/2014	3,298	3,328				0		-32	
9 X	VANGUARD FTSE DEVELOPE	921943858			6/19/2014		9/11/2014	2,141	2,259				0		-118	
10 X	VANGUARD FTSE EMERGING	922042858			10/8/2010		8/19/2014	2,878	3,074				0		-196	
11 X	VANGUARD FTSE EMERGING	922042858			10/8/2010		9/11/2014	1,524	1,583				0		-59	
12 X	VANGUARD REIT VIPER	922080553			7/17/2013		8/19/2014	750	710				0		40	
13 X	VANGUARD REIT VIPER	922080553			10/14/2013		8/19/2014	450	403				0		47	
14 X	VANGUARD REIT VIPER	922080553			10/14/2013		9/11/2014	533	468				0		65	
15 X	VANGUARD REIT VIPER	922080553			10/8/2010		9/11/2014	305	201				0		104	
16 X	VANGUARD REIT VIPER	922080553			10/8/2010		1/20/2015	5,130	5,293				0		2,137	
17 X	CREDIT SUISSE COMM RET S	22544R305			8/19/2011		6/19/2014	10,649	12,303				0		-1,654	
18 X	PIMCO FOREIGN B/FD USD	893390882			10/21/2014		1,199	1,152				0		47		
19 X	RIDGEWORTH SEIX HY BD-I	768287645			10/13/2010		4/23/2014	13,658	13,507				0		151	
20 X	RIDGEWORTH SEIX HY BD-I	768287645			12/7/2010		4/23/2014	2,060	2,029				0		31	
21 X	RIDGEWORTH SEIX HY BD-I	768287645			8/19/2011		4/23/2014	254	241				0		13	
22 X	RIDGEWORTH SEIX HY BD-I	768287645			11/8/2011		4/23/2014	1,404	1,342				0		62	
23 X	RIDGEWORTH SEIX HY BD-I	768287645			2/28/2012		4/23/2014	1,389	1,364				0		25	
24 X	T ROWE PRICE INST FLOAT F	779580402			1/24/2014		10/28/2014	324	330				0		-6	
25 X	NUVEEN HIGH YIELD MUNI BD	870850772			4/25/2014		12/19/2014	12,486	11,928				0		558	
26 X	LAUDUS MONDRIAN INTL FI-I	5185506555			10/17/2013		4/23/2014	440	441				0		-1	
27 X	LAUDUS MONDRIAN INTL FI-I	5185506555			1/24/2014		4/23/2014	2,458	2,418				0		40	
28 X	MERGER FDI SH BEN INT	589509108			10/17/2013		8/19/2014	646	637				0		9	
29 X	MERGER FDI SH BEN INT	589509108			10/8/2010		8/19/2014	2,994	2,896				0		98	
30 X	MERGER FDI SH BEN INT	589509108			7/19/2013		8/8/2014	6,623	6,501				0		122	
31 X	MERGER FDI SH BEN INT	589509108			10/8/2010		8/8/2014	1,232	1,202				0		30	
32 X	MERGER FUND-INST #301	589509207			4/25/2014		1/20/2015	809	839				0		-30	
33 X	MERGER FUND-INST #301	589509207			10/8/2010		1/20/2015	2,839	2,910				0		-71	
34 X	ASG GLOBAL ALTERNATIVES	638727885			7/19/2013		8/19/2014	2,937	3,002				0		-65	
35 X	ASG GLOBAL ALTERNATIVES	638727885			10/17/2013		8/8/2014	99	104				0		-5	
36 X	ASG GLOBAL ALTERNATIVES	638727885			7/19/2013		1/20/2015	953	974				0		-21	
37 X	NEUBERGER BERMAN LONG	64128R606			6/23/2014		9/11/2014	759	750				0		9	
38 X	NEUBERGER BERMAN LONG	64128R606			6/23/2014		10/21/2014	808	815				0		7	
39 X	NUVEEN HIGH YIELD MUNI BD	870850772			4/25/2014		9/11/2014	781	740				0		21	
40 X	NUVEEN HIGH YIELD MUNI BD	870850772			4/25/2014		10/28/2014	309	296				0		13	
41 X	SPDR DJ WILSHIRE INTERNA	78463X863			8/25/2008		8/19/2014	707	776				0		-71	
42 X	SPDR DJ WILSHIRE INTERNA	78463X863			8/25/2008		9/11/2014	1,133	1,264				0		-131	
43 X	SPDR DJ WILSHIRE INTERNA	78463X863			6/25/2008		1/20/2015	1,037	1,167				0		-130	
44 X	AMEX HEALTH CARE SPDR	81369Y209			6/19/2014		8/11/2014	770	724				0		46	
45 X	AMEX HEALTH CARE SPDR	81369Y209			10/28/2014		1/20/2015	909	851				0		58	
46 X	CONSUMER STAPLES SECT	81369Y308			10/8/2010		1/20/2015	998	564				0		422	
47 X	AMEX CONSUMER DISCR SP	81369Y407			6/19/2014		9/11/2014	821	801				0		20	
48 X	AMEX CONSUMER DISCR SP	81369Y407			10/28/2014		1/20/2015	765	738				0		29	
49 X	AMEX ENERGY SELECT SPDR	81369Y506			10/28/2014		1/20/2015	519	595				0		-76	
50 X	FINANCIAL SELECT SECTOR	81369Y605			6/19/2014		9/11/2014	771	755				0		16	
51 X	FINANCIAL SELECT SECTOR	81369Y605			10/28/2014		1/20/2015	1,010	1,001				0		-9	
52 X	AMEX INDUSTRIAL SPDR	81369Y704			6/19/2014		1/20/2015	768	788				0		0	
53 X	AMEX INDUSTRIAL SPDR	81369Y704			10/28/2014		1/20/2015	110	109				0		1	
54 X	VANGUARD INTERMEDIATE T	921937819			9/18/2012		8/19/2014	6,232	6,622				0		-390	
55 X	VANGUARD INTERMEDIATE T	921937819			3/4/2013		8/19/2014	1,518	1,582				0		-64	
56 X	VANGUARD INTERMEDIATE T	921937819			3/4/2013		9/5/2014	932	967				0		-35	
57 X	VANGUARD INTERMEDIATE T	921937819			3/4/2013		9/11/2014	841	879				0		-38	
58 X	VANGUARD INTERMEDIATE T	921937819			3/4/2013		10/21/2014	1,628	1,870				0		-42	
59 X	VANGUARD INTERMEDIATE T	921937819			3/4/2013		10/28/2014	2,557	2,836				0		-79	
60 X	VANGUARD INTERMEDIATE T	921937819			3/1/2012		10/28/2014	3,089	3,151				0		-62	
61 X	VANGUARD INTERMEDIATE T	921937819			3/1/2012		1/20/2015	6,138	6,214				0		-76	
62 X	VANGUARD SHORT TERM BC	921937827			9/18/2012		4/23/2014	16,854	16,928				0		-274	
63 X	VANGUARD SHORT TERM BC	921937827			9/18/2012		6/19/2014	4,989	5,048				0		-77	
64 X	DIAMOND HILL LONG-SHORT	252845833			10/7/2013		9/11/2014	184	189				0		15	
65 X	DIAMOND HILL LONG-SHORT	252845833			10/8/2010		9/11/2014	938	623				0		313	
66 X	DIAMOND HILL LONG-SHORT	252845833			10/8/2010		10/21/2014	14,898	10,100				0		4,598	
67 X	DREYFUS EMG MKT DEBT LO	281980494			6/2/2011		8/19/2014	2,453	2,582				0		-109	
68 X	DREYFUS EMG MKT DEBT LO	281980494			8/19/2011		8/19/2014	1,247	1,303				0		-56	
69 X	DREYFUS EMG MKT DEBT LO	281980494			2/28/2012		8/19/2014	2,564	2,582				0		-18	

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	Data Acquired	Acquisition Method	Data Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Totals		Cost, Other Basis and Expenses	Net Gain or Loss		
											Capital Gains/Losses					
											Gross Sales	Other sales				
Long Term CG Distributions		1,797									243,569		236,586	6,983		
Short Term CG Distributions											0		0	0		
70 X DREYFUS EMG MKT DEBT LO 291980494					9/21/2010		6/19/2014	319	326				0	-7		
71 X DREYFUS EMG MKT DEBT LO 291980494					8/27/2012		6/19/2014	1,293	1,302				0	9		
72 X DREYFUS EMG MKT DEBT LO 291980494					9/11/2014		7/8/2014	785	787				0	-22		
73 X DREYFUS INTERNAT. BOND 291980608					4/25/2014		10/21/2014	780	787				0	-7		
74 X DRIEHHAUS ACTIVE INCOME F 262028855					7/19/2013		8/19/2014	10,455	10,406				0	49		
75 X DRIEHHAUS ACTIVE INCOME F 262028855					10/17/2013		6/19/2014	3,891	3,667				0	24		
76 X DRIEHHAUS ACTIVE INCOME F 262028855					10/17/2013		9/11/2014	768	772				0	-4		
77 X DRIEHHAUS ACTIVE INCOME F 262028855					10/17/2013		1/20/2015	4,239	4,365				0	-126		
78 X DRIEHHAUS ACTIVE INCOME F 262028855					8/27/2012		1/20/2015	2,750	2,755				0	-5		
79 X EATON VANCE GLOBAL MAC 277923728					7/19/2013		10/21/2014	8,644	8,809				0	-165		
80 X EATON VANCE GLOBAL MAC 277923728					10/17/2013		10/21/2014	576	581				0	-5		
81 X EATON VANCE GLOBAL MAC 277923728					1/24/2014		10/21/2014	3,769	3,793				0	-24		
82 X EATON VANCE GLOBAL MAC 277923728					8/23/2014		10/21/2014	549	551				0	-2		
83 X ISHARES S&P MID-CAP 400 G 464287606					1/30/2013		4/23/2014	3,152	2,570				0	582		
84 X LAUDUS MONDRIAN INTL F-I 518550655					7/19/2013		4/23/2014	1,499	1,467				0	32		
85 X CREDIT SUISSE COMM RET S 22544R305					10/8/2010		4/23/2014	1,835	1,872				0	-237		
86 X ISHARES S&P MID-CAP 400 G 464287606					8/23/2012		4/23/2014	1,651	1,208				0	443		
87 X ISHARES S&P MID-CAP 400 G 464287606					8/19/2014		9/11/2014	948	935				0	13		
88 X ISHARES S&P MID-CAP 400 G 464287606					8/19/2014		1/20/2015	2,072	2,025				0	47		
89 X ISHARES S&P MID-CAP 400 V 464287705					6/19/2014		9/11/2014	889	884				0	5		
90 X ISHARES S&P MID-CAP 400 V 464287705					6/19/2014		1/20/2015	985	1,010				0	-25		
91 X ISHARES CORE SAP SMALL-C 464287804					6/19/2014		9/11/2014	884	891				0	-7		
92 X ISHARES CORE SAP SMALL-C 464287804					10/21/2014		1/20/2015	882	841				0	41		
93 X ISHARES CORE SAP SMALL-C 464287804					10/8/2010		1/20/2015	1,544	842				0	702		
94 X JPMORGAN YIELD FUN 4812C0803					4/25/2014		10/28/2014	264	268				0	-4		
95 X LAUDUS MONDRIAN INTL F-I 518550655					10/13/2010		4/23/2014	5,570	6,253				0	-683		
96 X LAUDUS MONDRIAN INTL F-I 518550655					12/7/2010		4/23/2014	4,792	5,081				0	-289		
97 X LAUDUS MONDRIAN INTL F-I 518550655					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**

	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**

Asset Description	Basis of Valuation	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

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#### 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

		Amount												
		Long Term CG Distributions	Short Term CG Distributions											
1	VANGUARD SHORT TERM BOND ETF	921937827	0	9/1/2012	9/5/2014	1,603	0	0	238,586	5,186	0	0	0	5,186
2	VANGUARD SHORT TERM BOND ETF	921937827	0	9/1/2012	9/11/2014	799	0	0	0	0	0	0	0	0
3	VANGUARD SHORT TERM BOND ETF	921937827	0	9/1/2012	10/21/2014	2,899	0	0	0	2,930	-31	0	0	-31
4	VANGUARD SHORT TERM BOND ETF	921937827	0	9/1/2012	10/28/2014	3,538	0	0	0	3,579	-41	0	0	-41
5	VANGUARD SHORT TERM BOND ETF	921937827	0	9/1/2012	10/29/2014	3,525	0	0	0	3,583	-58	0	0	-58
6	AMEX TECHNOLOGY SELECT SPDR	513657803	0	6/1/2014	9/11/2014	378	0	0	0	378	0	0	0	378
7	AMEX TECHNOLOGY SELECT SPDR	513657803	0	10/2/2014	1/20/2015	1,374	0	0	0	1,544	-170	0	0	-170
8	VANGUARD SHORT TERM BOND ETF	921937827	0	2/2/2014	10/28/2014	3,296	0	0	0	3,326	-30	0	0	-30
9	VANGUARD FTSE DEVELOPED ETF	921943858	0	6/19/2014	9/11/2014	2,141	0	0	0	2,259	-118	0	0	-118
10	VANGUARD FTSE EMERGING MARKET	922042858	0	10/8/2010	8/19/2014	2,678	0	0	0	3,074	-196	0	0	-196
11	VANGUARD FTSE EMERGING MARKET	922042858	0	10/8/2010	8/11/2014	1,524	0	0	0	1,583	-59	0	0	-59
12	VANGUARD REIT VIPER	922905553	0	1/1/2013	1/19/2014	750	0	0	0	710	40	0	0	40
13	VANGUARD REIT VIPER	922905553	0	1/1/2013	1/19/2014	446	0	0	0	448	-2	0	0	-2
14	VANGUARD REIT VIPER	922905553	0	10/4/2013	9/11/2014	533	0	0	0	535	-2	0	0	-2
15	VANGUARD REIT VIPER	922905553	0	10/8/2010	9/11/2014	305	0	0	0	201	104	0	0	104
16	VANGUARD REIT VIPER	922905553	0	10/8/2010	1/20/2015	5,130	0	0	0	2,963	2,137	0	0	2,137
17	CREDIT SUISSE COMM RET ST #12156	235448305	0	10/9/2010	8/19/2014	10,849	0	0	0	12,303	-1,454	0	0	-1,454
18	DUKE ENERGY CORP INST #1	601200000	0	6/18/2011	10/21/2014	1,199	0	0	0	1,152	47	0	0	47
19	RIDGEWORTH BEI HY BD #5555	766287845	0	10/1/2010	1/20/2015	12,558	0	0	0	13,507	151	0	0	151
20	RIDGEWORTH BEI HY BD #5555	766287845	0	12/7/2010	4/23/2014	2,656	0	0	0	2,024	-632	0	0	-632
21	RIDGEWORTH BEI HY BD #5555	766287845	0	6/19/2011	4/23/2014	254	0	0	0	241	13	0	0	13
22	RIDGEWORTH BEI HY BD #5555	766287845	0	11/6/2011	4/23/2014	1,404	0	0	0	1,342	62	0	0	62
23	RIDGEWORTH BEI HY BD #5555	766287845	0	2/28/2012	4/23/2014	1,369	0	0	0	1,364	5	0	0	5
24	T ROWE PRICE INST FLOAT RATE #170	7795868402	0	1/2/2014	10/28/2014	324	0	0	0	330	-6	0	0	-6
25	KUREN MUNI BLD MUNI BD-R #1688	670850772	0	4/23/2014	12/19/2014	12,486	0	0	0	11,228	558	0	0	558
26	LAUDUS MONDRIAN INTL FININST #2940	516550655	0	12/4/2014	4/23/2014	2,454	0	0	0	441	-1	0	0	-1
27	LAUDUS MONDRIAN INTL FININST #2940	516550655	0	10/17/2013	8/19/2014	646	0	0	0	2,101	-2,455	0	0	-2,455
28	MERGER FD SH BEN INT #260	589508108	0	10/6/2010	8/19/2014	2,984	0	0	0	2,006	98	0	0	98
29	MERGER FD SH BEN INT #260	589508108	0	7/19/2013	8/8/2014	6,623	0	0	0	6,501	122	0	0	122
30	MERGER FD SH BEN INT #260	589508108	0	10/8/2010	8/8/2014	1,232	0	0	0	1,202	30	0	0	30
31	MERGER FD SH BEN INT #260	589508108	0	4/25/2014	1/20/2015	809	0	0	0	639	-30	0	0	-30
32	MERGER FD SH BEN INT #260	589508108	0	10/6/2010	1/20/2015	2,639	0	0	0	2,910	-271	0	0	-271
33	ASG GLOBAL ALTERNATIVES-Y #1993	6387217855	0	7/19/2013	8/19/2014	398	0	0	0	3,024	-2,626	0	0	-2,626
34	ASG GLOBAL ALTERNATIVES-Y #1993	6387217855	0	10/17/2013	8/8/2014	98	0	0	0	104	-6	0	0	-6
35	ASG GLOBAL ALTERNATIVES-Y #1993	6387217855	0	7/19/2013	1/20/2015	953	0	0	0	974	-21	0	0	-21
36	NEUBERGER BERMAN LONG SH-INS #	641288608	0	6/23/2014	9/11/2014	759	0	0	0	750	9	0	0	9
37	NEUBERGER BERMAN LONG SH-INS #	641288608	0	6/23/2014	10/21/2014	808	0	0	0	815	-7	0	0	-7
38	KUREN MUNI BLD MUNI BD-R #1688	670850772	0	4/25/2014	9/11/2014	761	0	0	0	740	21	0	0	21
39	KUREN MUNI BLD MUNI BD-R #1688	670850772	0	6/25/2008	1/18/2014	321	0	0	0	296	25	0	0	25
40	SPDR DJ WILSHIRE INTERNATIONAL R	7548331063	0	6/25/2008	1/18/2014	701	0	0	0	716	-15	0	0	-15
41	SPDR DJ WILSHIRE INTERNATIONAL R	7548331063	0	6/25/2008	1/18/2014	1,133	0	0	0	1,126	-7	0	0	-7
42	SPDR DJ WILSHIRE INTERNATIONAL R	7548331063	0	6/25/2008	1/20/2015	1,037	0	0	0	1,187	-150	0	0	-150
43	SPDR DJ WILSHIRE INTERNATIONAL R	7548331063	0	6/25/2008	1/20/2015	1,133	0	0	0	1,187	-54	0	0	-54
44	AMEX HEALTH CARE SPDR	813697209	0	6/19/2014	9/11/2014	770	0	0	0	724	46	0	0	46
45	AMEX HEALTH CARE SPDR	813697209	0	10/2/2014	1/20/2015	909	0	0	0	651	58	0	0	58
46	AMER INDUSTRIAL SELECT SPDR	813697300	0	10/8/2010	1/20/2015	908	0	0	0	584	422	0	0	422
47	AMER CONSUMER DISCR SPDR	813697407	0	10/8/2014	1/20/2015	785	0	0	0	801	-20	0	0	-20
48	AMEX CONSUMER DISCR SPDR	813697407	0	10/8/2014	1/20/2015	785	0	0	0	736	59	0	0	59
49	AMEX ENERGY SELECT SPDR	813697508	0	10/8/2014	1/20/2015	519	0	0	0	526	-7	0	0	-7
50	FINANCIAL SELECT SECTOR SPDR	813697805	0	6/19/2014	9/11/2014	771	0	0	0	755	16	0	0	16
51	FINANCIAL SELECT SECTOR SPDR	813697805	0	10/2/2014	1/20/2015	1,010	0	0	0	1,001	9	0	0	9
52	AMEX INDUSTRIAL SPDR	813697704	0	6/19/2014	9/11/2014	785	0	0	0	768	17	0	0	17
53	AMEX INDUSTRIAL SPDR	813697704	0	10/2/2014	1/20/2015	110	0	0	0	109	1	0	0	1
54	VANGUARD INTERMEDIATE TERM B	921937819	0	3/4/2013	1/10/2014	8,224	0	0	0	8,622	-398	0	0	-398
55	VANGUARD INTERMEDIATE TERM B	921937819	0	3/4/2013	8/5/2014	916	0	0	0	1,582	-496	0	0	-496
56	VANGUARD INTERMEDIATE TERM B	921937819	0	3/4/2013	8/5/2014	932	0	0	0	1,582	-35	0	0	-35
57	VANGUARD INTERMEDIATE TERM B	921937819	0	3/4/2013	8/19/2014	641	0	0	0	879	38	0	0	38
58	VANGUARD INTERMEDIATE TERM B	921937819	0	3/4/2013	10/21/2014	1,628	0	0	0	1,628	-42	0	0	-42
59	VANGUARD INTERMEDIATE TERM B	921937819	0	3/4/2013	10/28/2014	2,557	0	0	0	2,636	-79	0	0	-79
60	VANGUARD INTERMEDIATE TERM B	921937819	0	3/1/2013	10/28/2014	3,089	0	0	0	3,151	-62	0	0	-62
61	VANGUARD SHORT TERM BOND ETF	921937827	0	9/1/2013	1/20/2015	1,386	0	0	0	6,214	76	0	0	76
62	VANGUARD SHORT TERM BOND ETF	921937827	0	9/1/2013	4/23/2014	18,626	0	0	0	21,274	-2,648	0	0	-2,648
63	DIAMOND HILL LONG-SHORT FD CL #1	252645833	0	9/1/2012	8/19/2014	4,988	0	0	0	4,189	-800	0	0	-800
64	DIAMOND HILL LONG-SHORT FD CL #1	252645833	0	10/8/2010	8/11/2014	938	0	0	0	623	313	0	0	313
65	DIAMOND HILL LONG-SHORT FD CL #1	252645833	0	10/8/2010	10/21/2014	14,698	0	0	0	10,100	4,598	0	0	4,598
66	DREYFUS EMQ MKT DEBT LOC C-1400	261980494	0	6/2/2011	8/19/2014	2,453	0	0	0	2,562	-108	0	0	-108
67	DREYFUS EMQ MKT DEBT LOC C-1400	261980494	0	6/2/2011	8/19/2014	2,471	0	0	0	1,303	56	0	0	56
68	DREYFUS EMQ MKT DEBT LOC C-1400	261980494	0	6/2/2011	8/19/2014	2,471	0	0	0	2,562	-19	0	0	-19
69	DREYFUS EMQ MKT DEBT LOC C-1400	261980494	0	6/2/2012	8/19/2014	219	0	0	0	219	0	0	0	0
70	DREYFUS EMQ MKT DEBT LOC C-1400	261980494	0	6/2/2012	10/19/2014	2,750	0	0	0	2,755	-5	0	0	-5
71	DREYFUS EMQ MKT DEBT LOC C-1400	261980494	0	6/2/2012	10/19/2014	1,293	0	0	0	1,302	-9	0	0	-9
72	DREYFUS EMQ MKT DEBT LOC C-1400	261980494	0	6/2/2012	9/11/2014	763	0	0	0	707	-22	0	0	-22
73	DREYFUS INTERNAL BOND FD CL #1	261940658	0	4/25/2014	10/21/2014	780	0	0	0	787	7	0	0	7
74	DREIHAU ACTIVE INCOME FUND	262028855	0	7/19/2013	8/19/2014	10,455	0	0	0	10,406	49	0	0	49
75	DREIHAU ACTIVE INCOME FUND	262028855	0	10/17/2013	8/19/2014	3,691	0	0	0	3,687	24	0	0	24
76	DREIHAU ACTIVE INCOME FUND	262028855	0	10/17/2013	8/19/2014	3,691	0	0	0	3,687	24	0	0	24
77	DREIHAU ACTIVE INCOME FUND	262028855	0	10/17/2013	12/01/2014	4,239	0	0	0	773	-4	0	0	-4
78	DREIHAU ACTIVE INCOME FUND	262												

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

		Amount												
		Long Term CG Distributions	Short Term CG Distributions											
		1,707	0											
				241,772	0	0	236,568	5,186	0	0	0	0	5,186	
	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 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
80	CREDIT SUISSE COMM RET ST #2156	22544R300	10/8/2010	4/23/2014		1,635		0	1,672	237	0	0	0	237
81	ISHARES S&P 400 CLOUD	464287804	8/23/2012	1/20/2014		1,045		0	1,206	443	0	0	0	443
82	ISHARES S&P MID-CAP 400 GROWTH	464287808	8/23/2012	9/11/2014		946		0	937	12	0	0	0	12
83	ISHARES S&P MID-CAP 400 GROWTH	464287808	8/19/2014	1/20/2015		2,072		0	2,025	47	0	0	0	47
84	ISHARES S&P MID-CAP 400 VALUE	464287708	6/19/2014	9/11/2014		849		0	854	5	0	0	0	5
85	ISHARES S&P MID-CAP 400 VALUE	464287708	6/19/2014	1/20/2015		985		0	1,010	25	0	0	0	25
86	ISHARES S&P MID-CAP 400 VALUE	464287708	6/19/2014	1/20/2015		985		0	1,010	25	0	0	0	25
87	ISHARES CORE S&P SMALL-CAP E	464287804	8/19/2014	9/11/2014		654		0	591	-7	0	0	0	-7
88	ISHARES CORE S&P SMALL-CAP E	464287804	10/21/2014	1/20/2015		662		0	841	41	0	0	0	41
89	ISHARES CORE S&P SMALL-CAP E	464287804	10/8/2010	1/20/2015		1,544		0	842	702	0	0	0	702
90	LAUDUS MONDRIAN INTL FIN INST #2945	518550655	4/23/2010	1/25/2010		4,792		0	258	4,534	0	0	0	4,534
91	LAUDUS MONDRIAN INTL FIN INST #2945	518550655	10/6/2010	4/23/2014		5,570		0	5,081	489	0	0	0	489
92	LAUDUS MONDRIAN INTL FIN INST #2945	518550655	12/7/2010	4/23/2014		4,792		0	5,081	289	0	0	0	289
93	LAUDUS MONDRIAN INTL FIN INST #2945	518550655	2/28/2012	4/23/2014		2,371		0	2,551	-180	0	0	0	180

**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 C	X	1 W 4th St 4th Floor MAC D4000-041	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	Distrnbutable 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