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Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning

5/1/2014

, and ending

4/30/2015

Name of foundation

WALTER D DUNN MEMORIAL T/W

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

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c),
line 16) ► \$ 1,525,069J Accounting method Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis)

A Employer identification number

23-6609806

B Telephone number (see instructions)

(888) 730-4933

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ►
2. Foreign organizations meeting the 85% test,
check here and attach computation ► E If private foundation status was terminated under
section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ►
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)
	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	27,226	25,593		
Revenue	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	70,325			
	b Gross sales price for all assets on line 6a	439,982			
	7 Capital gain net income (from Part IV, line 2)		70,325		
	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	97,551	95,918	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	22,852	17,139		5,713
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	606			606
	c Other professional fees (attach schedule)				
	17 Interest				
	52 AUG 14 2015				
	18 Taxes (attach schedule) (see instructions)	1,543	510		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.	Add lines 13 through 23	25,001	17,649	0	6,319
	25 Contributions, gifts, grants paid	39,276			39,276
	26 Total expenses and disbursements. Add lines 24 and 25	64,277	17,649	0	45,595
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	33,274			
	b Net investment income (if negative, enter -0-)		78,269		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2014)

ENVELOPE
POSTMARK DATE

SCANNED AUG 27 2015

AUG 07 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	41,726	37,252	37,252
	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)	1,240,477	1,277,734	1,487,817	
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)	1,282,203	1,314,986	1,525,069	
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	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	25	Unrestricted			
	26	Temporarily restricted			
		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	1,282,203	1,314,986	
	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)	1,282,203	1,314,986	
	31	Total liabilities and net assets/fund balances (see instructions)	1,282,203	1,314,986	
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	1,282,203		
2	Enter amount from Part I, line 27a	2	33,274		
3	Other increases not included in line 2 (itemize) ► Mutual Fund Timing Difference	3	192		
4	Add lines 1, 2, and 3	4	1,315,669		
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	683		
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,314,986		

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
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	70,325
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

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

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

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

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

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	51,041	1,453,302	0.035121
2012	69,896	1,389,569	0.050300
2011	75,923	1,395,479	0.054406
2010	97,587	1,427,123	0.068380
2009	85,685	1,303,435	0.065738
2	Total of line 1, column (d)	2	0.273945
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	0.054789
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,501,430
5	Multiply line 4 by line 3	5	82,262
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	783
7	Add lines 5 and 6	7	83,045
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	45,595

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)

1 1,565

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

2 0

1c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

3 1,565

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

4 1,565

3 Add lines 1 and 2

5 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

6 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

7 Credits/Payments

a 2014 estimated tax payments and 2013 overpayment credited to 2014 6a 805

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

8 Total credits and payments Add lines 6a through 6d 7 805

9 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached 8

10 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ► 9 760

11 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ► 10 0

11 Enter the amount of line 10 to be Credited to 2015 estimated tax ► Refunded ► 11 0

Part VII-A Statements Regarding Activities

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? 2 Yes X

If "Yes," attach a detailed description of the activities

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 N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 5 Yes X

If "Yes," attach the statement required by General Instruction T

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) ► NJ

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 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 Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no ► 888-730-4933 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		15 N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ►	16	Yes No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No	☐ 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 ► <input type="checkbox"/>	5b N/A					
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 <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b X			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	7b N/A					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?						

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, I	Trustee 4 00	22,852		

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	.....	.....
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	1,474,476
b	Average of monthly cash balances	1b	49,818
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,524,294
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	1,524,294
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	22,864
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,501,430
6	Minimum investment return. Enter 5% of line 5	6	75,072

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	75,072
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,565
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,565
3	Distributable amount before adjustments Subtract line 2c from line 1	3	73,507
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	73,507
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	73,507

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	45,595
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	45,595
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	45,595

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				73,507
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			14,664	
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. ► \$ 45,595			14,664	
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))			30,931	
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				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015			0	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> See Attached Statement				
Total				► 3a 39,276
<i>b Approved for future payment</i> NONE				
Total				► 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					
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					
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)					
13 Total Add line 12, columns (b), (d), and (e)	0	97,551	97,551	97,551	
(See worksheet line 12 instructions to verify calculations.)					

(See worksheet in line 13 instructions to verify calculations)

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

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

Example Organizations		Yes	No
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 (2) Other assets	1a(1)	X
b	Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations	1b(1) 1b(2) 1b(3) 1b(4) 1b(5) 1b(6)	X X X X X X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
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		

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

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.

Sign
Here

▶ ~~John S. Lantz~~ SVP Wells Fargo Bank N.A.

7/27/2015

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► SVP Wells Fargo Bank N.A.

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

Signature of officer or trustee		Date	Title		
Paid Preparer Use Only	Pnnt/Type preparer's name JOSEPH J CASTRIANO	Preparer's signature 	Date 7/27/2015	Check <input checked="" type="checkbox"/> if self-employed	PTIN P01251603
	Firm's name ► PricewaterhouseCoopers, LLP		Firm's EIN ► 13-4008324		
	Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777		Phone no 412-355-6000		

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

Recipient(s) paid during the year

Name

THE CHILDREN'S SEASHORE HOUSE

Street

34TH ST & CIVIC CENTER BLVD

City PHILADELPHIA	State PA	Zip Code 19014-4399	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 19,638
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Name

ASSOCIATED SERVICES FOR THE BLIND

Street

919 WALNUT STREET

City PHILADELPHIA	State PA	Zip Code 19107	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 9,819
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Name

TABOR SERVICES INC

Street

601 NEW BRITAIN ROAD

City DOYLESTOWN	State PA	Zip Code 18901	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 9,819
--	-----------------

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions		Amount		31,164											
Short Term CG Distributions															
Check "X" to include in Part IV		Description		CUSIP #		Purchaser		Check "X" if Purchaser is a Business		Date Acquired		Acquisition Method		Date Sold	
1	X	AQR MANAGED FUTURES ST		002039H859						1/22/2014				10/22/2014	
2	X	CREDIT SUISSE COMM RET-S		22544R305						8/25/2011				6/18/2014	
3	X	CREDIT SUISSE COMM RET-S		22544R305						10/20/2011				6/18/2014	
4	X	DIAMOND HILL LONG-SHORT		25264S893						8/10/2012				6/18/2014	
5	X	DIAMOND HILL LONG-SHORT		25264S893						10/20/2011				10/22/2014	
6	X	DIAMOND HILL LONG-SHORT		25264S893						8/10/2012				10/22/2014	
7	X	DODGE COX INCOME FD CO		256210105						4/22/2014				6/18/2014	
8	X	DODGE & COX INCOME FD CO		256210105						9/25/2008				6/18/2014	
9	X	DODGE & COX INCOME FD CO		256210105						9/25/2008				9/5/2014	
10	X	DODGE & COX INCOME FD CO		256210105						9/25/2008				10/22/2014	
11	X	DODGE & COX INCOME FD CO		256210105						12/17/2010				6/18/2014	
12	X	DREYFUS EMG MMT DEBTLO		261398094						12/17/2010				6/18/2014	
13	X	DRIEHAUS ACTIVE INCOME F		292028655						7/12/2013				6/18/2014	
14	X	DRIEHAUS ACTIVE INCOME F		292028655						7/12/2013				12/20/2015	
15	X	DRIEHAUS ACTIVE INCOME F		292028655						8/10/2012				12/20/2015	
16	X	HARBOR CAPITAL APPRETION		41151864						10/20/2013				6/18/2014	
17	X	HARBOR CAPITAL APPRETION		41151864						4/24/2014				6/18/2014	
18	X	HARBOR CAPITAL APPRETION		41151864						8/22/2014				6/18/2014	
19	X	ISHARES CORE S & P 500 ETHE		484287200						6/15/2014				12/20/2015	
20	X	KEELEY SMALL CAP VAL FD		487300808						12/17/2010				6/18/2014	
21	X	KEELEY SMALL CAP VAL FD		487300808						5/10/2012				6/18/2014	
22	X	KEELEY SMALL CAP VAL FD		487300808						10/20/2013				6/18/2014	
23	X	MFS VALUE FUND-CLASS 1#8		552983694						6/20/2014				1/20/2015	
24	X	MERGER FD SH BEN INT F280		589569108						6/20/2014				8/8/2014	
25	X	ASG GLOBAL ALTERNATIVES		6387271885						10/20/2013				6/18/2014	
26	X	PIMCO TOTAL RET FD-INST #		6393390700						12/20/2013				12/20/2015	
27	X	NUVEEN HIGH YIELD MUNI BU		670650772						4/24/2014				10/22/2014	
28	X	NUVEEN HIGH YIELD MUNI BU		670650772						21/12/2013				12/19/2014	
29	X	OPPENHEIMER DEVELOPING		6833974505						4/24/2014				6/18/2014	
30	X	PIMCO TOTAL RET FD-INST #		6833980700						10/31/2014				6/18/2014	
31	X	PIMCO TOTAL RET FD-INST #		6833980700						10/31/2014				6/18/2014	
32	X	PIMCO TOTAL RET FD-INST #		6833980700						9/5/2014				9/5/2014	
33	X	PROBEKO BPLNGSHRT RES-1		70925K581						10/20/2008				10/20/2015	
34	X	PROBEKO BPLNGSHRT RES-1		70925K581						10/20/2013				6/18/2014	
35	X	PROBEKO BPLNGSHRT RES-1		70925K581						10/20/2013				6/18/2014	
36	X	T ROWE PRICE SHORT TERM		77957P105						7/12/2013				1/20/2015	
37	X	T ROWE PRICE SHORT TERM		77957P105						7/12/2013				1/20/2015	
38	X	T ROWE PRICE SHORT TERM		77957P105						7/12/2013				1/20/2015	
39	X	T ROWE PRICE SHORT TERM		77957P105						7/12/2013				1/20/2015	
40	X	MERGER FD SH BEN INT F280		569569108						10/20/2011				10/20/2015	
41	X	MERGER FUND-INST #301		5695692007						10/28/2014				10/28/2014	
42	X	T ROWE PRICE SHORT TERM		77957P105						7/12/2013				1/20/2015	
43	X	T ROWE PRICE SHORT TERM		77957P105						7/12/2013				1/20/2015	
44	X	T ROWE PRICE SHORT TERM		77957P105						7/12/2013				1/20/2015	
45	X	SPDR DJI WLSHRE INTERNA		78463X863						10/9/2013				6/18/2014	
46	X	SPDR DJI WLSHRE INTERNA		78463X863						10/9/2013				1/20/2015	
47	X	VANGUARD TOTAL BOND MA		921937935						9/30/2014				10/28/2014	
48	X	VANGUARD TOTAL BOND MA		921937935						9/30/2014				10/28/2014	
49	X	VANGUARD RET VIPER		922908553						10/9/2013				10/22/2014	
50	X	VANGUARD RET VIPER		922908553						10/9/2013				10/22/2014	
51	X	VANGUARD RET VIPER		922908553						12/17/2010				1/20/2015	
52	X	VANGUARD RET VIPER		922908553						12/17/2010				1/20/2015	

Long Term CG Distributions

31,164

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

		606	0	0	606
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	606			606

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

		1,543	510	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	510	510		
2	PY EXCISE TAX DUE	228			
3	ESTIMATED EXCISE PAYMENTS	805			

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	ARTISAN INTERNATIONAL FUND #661			72,229	100,796
2	DODGE & COX INCOME FD COM #147		32,590		38,226
3	HARBOR CAPITAL APPRETION-INST #2012			89,104	137,940
4	PIMCO FOREIGN BD FD USD H-INST #103			10,614	11,555
5	T ROWE PRICE SHORT TERM BD FD #55			11,830	11,781
6	PRINCIPAL GL MULT STRAT-INST #4684			15,141	15,445
7	MERGER FUND-INST #301			15,038	15,073
8	ARTISAN MID CAP FUND-INS #1333			54,411	65,065
9	MET WEST TOTAL RETURN BOND CLI #5			38,342	38,237
10	FID ADV EMER MKTS INC- CLI #607			21,846	21,910
11	ISHARES CORE S & P 500 ETF			33,768	47,846
12	DREYFUS INTERNATIONAL BOND FD CLI #609			11,308	10,830
13	DODGE & COX INT'L STOCK FD #1048			71,845	104,559
14	MFS VALUE FUND-CLASS I #893			101,365	129,094
15	DREYFUS EMG MKT DEBT LOC C-I #6083			41,610	36,613
16	DRIEHAUS ACTIVE INCOME FUND			14,767	14,881
17	JP MORGAN MID CAP VALUE-I #758			46,497	64,013
18	ASG GLOBAL ALTERNATIVES-Y #1993			45,076	45,664
19	VANGUARD REIT VIPER			34,693	54,058
20	AQR MANAGED FUTURES STR-I #15213			28,092	30,098
21	STRATTON SM-CAP VALUE FD #37			45,255	43,330
22	JPMORGAN HIGH YIELD FUND SS #3580			53,885	53,077
23	T ROWE PRICE INST FLOAT RATE #170			22,706	22,494
24	OPPENHEIMER DEVELOPING MKT-I #799			150,959	156,976
25	SPDR DJ WILSHIRE INTERNATIONAL REA			49,667	60,998
26	BOSTON PLNGSHRT RES-INS			13,382	15,284
27	NEUBERGER BERMAN LONG SH-INS #183			37,389	38,161
28	KALMAR GRW/VAL SM CAP-INS #4			39,962	43,797
29	CREDIT SUISSE COMM RET ST-I #2156			74,363	60,017

1,240,477 1,277,734 1,487,817

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	192
2	Total	2	192

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

1	Cost Basis Adjustment	1	41
2	PY Return of Capital Adjustment	2	642
3	Total	3	683

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

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

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

- 1 Credit from prior year return
- 2 First quarter estimated tax payment
- 3 Second quarter estimated tax payment
- 4 Third quarter estimated tax payment
- 5 Fourth quarter estimated tax payment
- 6 Other payments
- 7 Total

Date	Amount
9/9/2014	1 0
10/9/2014	2 201
1/9/2014	3 202
4/9/2015	4 201
	5 201
	6
	7 805

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	14,664
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	14,664