Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 5/1/2014 **, and ending** 4/30/2015

Name of foundation: WILLIAM J AND TINA ROSENBERG

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041
Room/suite:

City or town: Winston Salem   State: NC   ZIP code: 27101-3818

Foreign country name   Foreign province/state/county   Foreign postal code

A Employer identification number: 23-7088390

B Telephone number (see instructions): (888) 730-4933

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 3,922,760

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	74,749	70,421		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	460,213			
	b	Gross sales price for all assets on line 6a 2,793,980				
	7	Capital gain net income (from Part IV, line 2)		460,213		
	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	534,962	530,634	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	50,408	37,806		12,602
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,000			1,000
	c	Other professional fees (attach schedule)	26,135			26,135
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,136	1,082		
	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	80,679	38,888	0	39,737
	25	Contributions, gifts, grants paid	152,000			152,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	232,679	38,888	0	191,737
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	302,283			
	b	**Net investment income** (if negative, enter -0-)		491,746		
	c	**Adjusted net income** (if negative, enter -0-)			0	

REC

SCANNED SEP 1 6 2015

For Paperwork Reduction Act Notice, see instructions.
HTA

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	187,940	200,100	200,100
	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)	2,174,535		
	b	Investments—corporate stock (attach schedule)	990,169		
	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)		3,452,913	3,722,660
	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)	3,352,644	3,653,013	3,922,760
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,175,753	3,653,013	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	176,891		
	30	**Total net assets or fund balances** (see instructions)	3,352,644	3,653,013	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,352,644	3,653,013	

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	3,352,644
2	Enter amount from Part I, line 27a	2	302,283
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	1
4	Add lines 1, 2, and 3	4	3,654,928
5	Decreases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	5	1,915
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,653,013

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V 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	460,213
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	202,121	3,897,008	0 051866
2012	178,463	3,679,998	0 048495
2011	178,695	3,617,403	0 049399
2010	157,020	3,755,220	0.041814
2009	178,924	3,238,740	0.055245

2	**Total** of line 1, column (d)	2	0 246819
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 049364
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,880,636
5	Multiply line 4 by line 3	5	191,564
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,917
7	Add lines 5 and 6	7	196,481
8	Enter qualifying distributions from Part XII, line 4	8	191,737

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	9,835
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	9,835
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	9,835
6	Credits/Payments·			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 1,132		
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	1,132
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	8,703
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	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? *If "Yes," attach the statement required by General Instruction T*	5		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	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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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	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		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no. ▶ 888-730-4933
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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 ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly).				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

5a	During the year did the foundation pay or incur any amount to.			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
	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*		6b	X (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?		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, I	Trustee 4 00	50,408		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	3,747,683
b	Average of monthly cash balances	1b	192,049
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,939,732
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	3,939,732
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	59,096
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,880,636
6	**Minimum investment return.** Enter 5% of line 5	6	194,032

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	194,032
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,835		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,835
3	Distributable amount before adjustments Subtract line 2c from line 1			3	184,197
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	184,197
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	184,197

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	191,737
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	191,737
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	191,737

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				184,197
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013 11,795				
f **Total** of lines 3a through e	11,795			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 191,737				
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				184,197
e Remaining amount distributed out of corpus	7,540			
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	19,335			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	19,335			
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 7,540				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SULLIVAN ADMIRE SULLIVAN PA ATTN 255 PONCE DE LEON BLVD SUITE 320 CORAL GABLES, FL 33134 (305) 444-6121

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

GRANT PROPOSAL MUST BE REQUESTED IN WRITING

c Any submission deadlines:

NONE

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

Grants are exclusively for charitable, religious, scientific, literary, educational or prevention of cruelty to children or animals

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	152,000
b *Approved for future payment* 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			14	74,749	
5 Net rental income or (loss) from real estate·					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	460,213	
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		534,962	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 534,962

(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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt 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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

SVP Wells Fargo Bank N A | 9/1/2015 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		9/1/2015		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
HISTORICAL ASSOCIATION OF SOUTHERN FLORIDA INC

Street
101 W FLAGER ST

City	State	Zip Code	Foreign Country
MIAMI	FL	33130	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT	25,000

Name
FLORIDA INTERNATIONAL UNIVERSITY

Street
1001 WASHINGTON AVE

City	State	Zip Code	Foreign Country
MIAMI	FL	33139	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
SUPPORT OPERATIONS	5,000

Name
MUSEUM OF SCIENCE INC

Street
3280 SOUTH MIAMI AVE

City	State	Zip Code	Foreign Country
MIAMI	FL	33129	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT	50,000

Name
SOUTHERN SCHOLARSHIP FOUNDATION INC

Street
322 STADIUM DR

City	State	Zip Code	Foreign Country
TALLAHASSEE	FL	32304	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
STUDENT HOUSING	12,000

Name
THE EDUCATION FUND INC

Street
900 NE 125TH ST STE 110

City	State	Zip Code	Foreign Country
NORTH MIAMI	FL	33063	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
SUPPORT PUBLIC EDUCATION	10,000

Name
WPBT 2 COMMUNITY TELEVISION FOUNDATION OF SOUTH FLORIDA

Street
14901 NE 20TH AVE

City	State	Zip Code	Foreign Country
MIAMI	FL	33181	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
STAR GAZER PROGRAM SUPPORT	25,000

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

Recipient(s) paid during the year

Name ENCOUNTERS IN EXCELLENCE				
Street 23050 SW 156TH AVE				
City MIAMI	**State** FL	**Zip Code** 33170-6912	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT				**Amount** 10,000
Name AMERICANS FOR IMMIGRANT JUSTICE				
Street 3000 BISCAYNE BLVD				
City MIAMI	**State** FL	**Zip Code** 33137	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution IMMIGRANT RIGHTS ASSISTANCE				**Amount** 10,000
Name WOMEN'S EMERGENCY NETWORK				
Street 7400 SW 88 STREET 307B				
City MIAMI	**State** FL	**Zip Code** 33156	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution PROMOTING ACCESS TO				**Amount** 5,000
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

	Amount
Long Term CG Distributions	29,854
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	2,793,980	2,333,767	460,213
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	AQR MANAGED FUTURES ST	00203H859			7/16/2013		6/24/2014	10,000	10,160				0	-160
2	X	ARBITRAGE FUND CLASS I #1	03875R205			10/3/2013		6/24/2014	30,000	29,700				0	300
3	X	ARBITRAGE FUND CLASS I #1	03875R205			10/3/2013		1/29/2015	15,000	14,759				0	241
4	X	ARTISAN FDS INC SMALL CAF	04314H105			9/1/2011		5/20/2014	30,000	20,288				0	9,712
5	X	ARTISAN FDS INC SMALL CAF	04314H105			9/1/2011		1/23/2015	118,917	70,267				0	48,650
6	X	ARTISAN INTERNATIONAL FU	04314H204			8/27/2012		5/20/2014	25,000	18,998				0	6,002
7	X	ARTISAN MID CAP FUND-INS	04314H600			7/16/2013		5/20/2014	15,000	14,727				0	273
8	X	ARTISAN MID CAP VALUE FUI	04314H709			7/16/2013		10/20/2014	101,331	100,000				0	1,331
9	X	IPATH DOW JONES-UBS COM	06738C778			5/1/2014		6/24/2014	9,985	10,025				0	-40
10	X	DRIEHAUS ACTIVE INCOME F	262028855			7/16/2013		5/20/2014	30,000	29,916				0	84
11	X	DRIEHAUS ACTIVE INCOME F	262028855			7/16/2013		6/24/2014	80,000	79,555				0	445
12	X	EATON VANCE GLOBAL MACI	277923728			9/25/2012		6/24/2014	5,000	5,308				0	-308
13	X	OAKMARK INTERNATIONAL F	413838202			3/12/2013		9/2/2014	156,934	136,677				0	20,257
14	X	MORGAN STANLEY INS INTN	61744J317			5/31/2007		10/20/2014	25,452	47,008				0	-21,556
15	X	ARTISAN MID CAP VALUE FUI	04314H709			5/20/2014		10/20/2014	14,431	15,000				0	-569
16	X	ABERDEEN GLOBAL HIGH INC	04315J860			7/16/2013		11/7/2014	156,813	160,000				0	-3,187
17	X	MORGAN STANLEY INS INTN	61744J317			2/27/2012		10/20/2014	124,287	110,000				0	14,287
18	X	ASG GLOBAL ALTERNATIVES	63872T885			10/3/2013		6/24/2014	30,000	30,345				0	-345
19	X	ASG GLOBAL ALTERNATIVES	63872T885			10/3/2013		1/29/2015	15,000	14,896				0	104
20	X	OPPENHEIMER DEVELOPING	683974604			7/16/2013		3/6/2015	30,380	30,000				0	380
21	X	OPPENHEIMER DEVELOPING	683974604			3/27/2013		3/6/2015	109,767	110,000				0	-233
22	X	OPPENHEIMER DEVELOPING	683974604			12/6/2013		3/6/2015	11,277	12,000				0	-723
23	X	OPPENHEIMER DEVELOPING	683974604			8/27/2012		3/6/2015	135,570	125,000				0	10,570
24	X	OPPENHEIMER DEVELOPING	683974604			9/25/2012		3/6/2015	26,114	25,000				0	1,114
25	X	PIMCO LOW DURATION FD I #	693390304			5/24/2013		6/24/2014	14,000	14,122				0	-122
26	X	PIMCO LOW DURATION FD I #	693390304			5/24/2013		10/20/2014	30,406	30,878				0	-472
27	X	PIMCO LOW DURATION FD I #	693390304			5/20/2014		10/20/2014	14,870	15,000				0	-130
28	X	PIMCO LOW DURATION FD I #	693390304			10/3/2013		10/20/2014	4,724	4,733				0	-9
29	X	PIMCO TOTAL RETN FD II INS	693390551			10/3/2013		10/20/2014	14,410	14,190				0	220
30	X	PIMCO TOTAL RETN FD II INS	693390551			5/20/2014		10/20/2014	15,057	15,000				0	57
31	X	PIMCO TOTAL RETN FD II INS	693390551			1/15/2009		10/20/2014	20,532	19,278				0	1,254
32	X	PIMCO TOTAL RETN FD II INS	693390551			1/15/2009		11/7/2014	21,985	20,722				0	1,263
33	X	PIMCO TOTAL RETN FD II INS	693390551			2/18/2009		11/7/2014	27,244	25,000				0	2,244
34	X	PIMCO TOTAL RETN FD II INS	693390551			3/30/2009		11/7/2014	107,629	100,000				0	7,629
35	X	PIMCO FOREIGN BD FD USD	693390882			12/9/2009		10/20/2014	4,392	3,976				0	416
36	X	PIMCO FOREIGN BD FD USD	693390882			12/13/2006		10/20/2014	8,139	7,537				0	602
37	X	PIMCO FOREIGN BD FD USD	693390882			12/12/2012		10/20/2014	1,686	1,669				0	17
38	X	PIMCO FOREIGN BD FD USD	693390882			12/11/2013		10/20/2014	492	467				0	25
39	X	PIMCO FOREIGN BD FD USD	693390882			12/9/2009		10/20/2014	291	264				0	27
40	X	PIMCO EMERG MKTS BD-INST	693391559			8/27/2012		6/24/2014	19,000	20,357				0	-1,357
41	X	PIMCO EMERG MKTS BD-INST	693391559			8/27/2012		10/20/2014	10,000	11,116				0	-1,116
42	X	PIMCO FOREIGN BOND (UNH	722005220			9/1/2011		10/20/2014	15,000	16,729				0	-1,729
43	X	VOYA REAL ESTATE FUND CL	92913K595			10/27/2008		1/29/2015	15,000	5,401				0	9,599
44	X	WF FDS TR ADV S/C VAL FD I	949921845			11/2/2012		12/2/2014	73,032	70,569				0	2,463
45	X	WF FDS TR ADV S/C VAL FD I	949921845			5/20/2014		12/2/2014	29,683	30,000				0	-317
46	X	WF FDS TR ADV S/C VAL FD I	949921845			6/24/2014		12/2/2014	13,151	14,000				0	-849
47	X	ROBECO BP LNG/SHRT RES-I	74925K581			6/24/2014		1/29/2015	17,000	16,943				0	57
48	X	T ROWE PRICE EQUITY INCO	779547108			1/25/2010		10/20/2014	331,634	211,903				0	119,731
49	X	T ROWE PRICE EQUITY INCO	779547108			5/20/2014		10/20/2014	24,480	25,000				0	-520
50	X	T ROWE PRICE EQUITY INCO	779547108			6/24/2014		10/20/2014	23,571	25,000				0	-1,429
51	X	T ROWE PRICE BLUE CHIP GI	77954Q106			7/2/2007		5/20/2014	25,000	15,674				0	9,326
52	X	T ROWE PRICE BLUE CHIP GI	77954Q106			10/27/2008		10/20/2014	90,387	30,000				0	60,387
53	X	T ROWE PRICE BLUE CHIP GI	77954Q106			7/27/2007		10/20/2014	76,948	45,000				0	31,948
54	X	T ROWE PRICE BLUE CHIP GI	77954Q106			1/18/2008		10/20/2014	45,470	25,000				0	20,470
55	X	T ROWE PRICE BLUE CHIP GI	77954Q106			7/2/2007		10/20/2014	183,924	110,540				0	73,384
56	X	SPDR DJ WILSHIRE INTERNA	78463X863			10/20/2014		1/29/2015	15,006	14,145				0	861
57	X	MLN ELEMENTS ROGERS TO	870297801			6/17/2013		5/1/2014	152,725	148,737				0	3,988
58	X	VOYA REAL ESTATE FUND CL	92913K595			8/26/2008		6/24/2014	2,198	1,572				0	626
59	X	VOYA REAL ESTATE FUND CL	92913K595			10/27/2008		6/24/2014	8,802	3,616				0	5,186

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,000	0	0	1,000
	Description				
1	TAX PREP FEES	1,000			1,000

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		26,135	0	0	26,135
	Description				
1	ADMIN FEES	26,135			26,135

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		3,136	1,082	0	0
1	FOREIGN TAX WITHHELD	1,082	1,082		
2	PY EXCISE TAX DUE	922			
3	ESTIMATED EXCISE PAYMENTS	1,132			

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

			Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	
		Federal	2,174,535	0	0	0	
		State/Local	0	0	0	0	

	Description	Num. Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
1	PRIOR YEAR		2,174,535	0			

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

			990,169	0	0	0
	Description	Num. Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	PRIOR YEAR		990,169			

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
			0	3,452,913	3,722,660
1	ARTISAN INTERNATIONAL FUND #661			164,002	230,269
2	DELAWARE POOLED TR INTL EQUITY #31			30,000	28,386
3	HARBOR INTERNATION FD INST #2011			167,055	167,691
4	PIMCO LOW DURATION FD I #36			145,267	142,177
5	PIMCO HIGH YIELD FD-INST #108			30,000	29,183
6	PIMCO FOREIGN BD FD USD H-INST #103			23,648	26,669
7	SPDR S & P 500 ETF TRUST			815,760	895,961
8	VOYA REAL ESTATE FUND CLASS I #2190			58,199	151,500
9	ARTISAN MID CAP FUND-INS #1333			110,273	117,976
10	FID ADV EMER MKTS INC- CL I #607			52,000	49,159
11	ISHARES RUSSELL 2000 GROWTH ETF			117,891	122,379
12	ISHARES S&P SMALL-CAP 600 VALUE			115,517	117,557
13	EATON VANCE GLOBAL MACRO - I #0088			37,251	35,260
14	ARBITRAGE FUND CLASS I #1000			75,541	77,832
15	ISHARES MSCI EAFE ETF			23,995	30,661
16	ISHARES RUSSELL MID-CAP VALUE			115,119	125,313
17	ABERDEEN EMERG MARKETS-INST #5840			315,712	324,991
18	DRIEHAUS ACTIVE INCOME FUND			80,529	78,800
19	PIMCO EMERG MKTS BD-INST #137			96,042	107,519
20	NUVEEN HIGH YIELD MUNI BD-R #1668			156,813	157,547
21	ASG GLOBAL ALTERNATIVES-Y #1993			74,759	75,872
22	PIMCO FOREIGN BOND (UNHEDGED) #18			18,271	15,728
23	AQR MANAGED FUTURES STR-I #15213			37,367	41,163
24	VANGUARD FTSE EMERGING MARKETS E			18,028	19,360
25	BARCLAYS BANK PLC IPATH BLOOMBER			143,237	105,374
26	VANGUARD TOTAL BOND MARKET ETF			156,508	157,612
27	SPDR DJ WILSHIRE INTERNATIONAL REA			126,074	135,916
28	BOSTON P LNG/SHRT RES-INS			113,057	117,157
29	TOUCHSTONE MID CAP FD Y #354			35,000	37,648

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

	Amount
Long Term CG Distributions	29,854
Short Term CG Distributions	0

	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 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						2,764,126	0	0	2,333,767	430,359	0	0	0	430,359
1	AQR MANAGED FUTURES STR-I #15213	00203H859		7/16/2013	6/24/2014	10,000		0	10,160	-160	0	0	0	-160
2	ARBITRAGE FUND CLASS I #1000	03875R205		10/3/2013	6/24/2014	30,000		0	29,700	300	0	0	0	300
3	ARBITRAGE FUND CLASS I #1000	03875R205		10/3/2013	1/29/2015	15,000		0	14,759	241	0	0	0	241
4	ARTISAN FDS INC SMALL CAP FD #660	04314H105		9/1/2011	5/20/2014	30 000		0	20,288	9,712	0	0	0	9,712
5	ARTISAN FDS INC SMALL CAP FD #660	04314H105		9/1/2011	1/23/2015	118,917		0	70,267	48,650	0	0	0	48,650
6	ARTISAN INTERNATIONAL FUND #661	04314H204		8/27/2012	5/20/2014	25,000		0	18,998	6,002	0	0	0	6,002
7	ARTISAN MID CAP FUND-INS #1333	04314H600		7/16/2013	5/20/2014	15,000		0	14,727	273	0	0	0	273
8	ARTISAN MID CAP VALUE FUND #1464	04314H709		7/16/2013	10/20/2014	101,331		0	100,000	1,331	0	0	0	1,331
9	IPATH DOW JONES-UBS COMMODITY I	06738C778		5/1/2014	6/24/2014	9,985		0	10,025	-40	0	0	0	-40
10	DRIEHAUS ACTIVE INCOME FUND	262028855		7/16/2013	5/20/2014	30,000		0	29,916	84	0	0	0	84
11	DRIEHAUS ACTIVE INCOME FUND	262028855		7/16/2013	6/24/2014	80,000		0	79,555	445	0	0	0	445
12	EATON VANCE GLOBAL MACRO - I #008	277923728		9/25/2012	6/24/2014	5,000		0	5,308	-308	0	0	0	-308
13	OAKMARK INTERNATIONAL FD #109	413838202		3/12/2013	9/2/2014	156,934		0	136,677	20,257	0	0	0	20,257
14	MORGAN STANLEY INS INTN RE I #800	61744J317		5/31/2007	10/20/2014	25,452		0	47,008	-21,556	0	0	0	-21,556
15	ARTISAN MID CAP VALUE FUND #1464	04314H709		5/20/2014	10/20/2014	14,431		0	15,000	-569	0	0	0	-569
16	ABERDEEN GLOBAL HIGH INCOME FD	04315J860		7/16/2013	11/7/2014	156,813		0	160,000	-3,187	0	0	0	-3,187
17	MORGAN STANLEY INS INTN RE I #800	61744J317		2/27/2012	10/20/2014	124,287		0	110 000	14,287	0	0	0	14,287
18	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		10/3/2013	6/24/2014	30,000		0	30,345	-345	0	0	0	-345
19	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		10/3/2013	1/29/2015	15,000		0	14,896	104	0	0	0	104
20	OPPENHEIMER DEVELOPING MKT-I #79	683974604		7/16/2013	3/6/2015	30,380		0	30,000	380	0	0	0	380
21	OPPENHEIMER DEVELOPING MKT-I #79	683974604		3/27/2013	3/6/2015	109,767		0	110,000	-233	0	0	0	-233
22	OPPENHEIMER DEVELOPING MKT-I #79	683974604		12/6/2013	3/6/2015	11,277		0	12 000	-723	0	0	0	-723
23	OPPENHEIMER DEVELOPING MKT-I #79	683974604		8/27/2012	3/6/2015	135 570		0	125,000	10,570	0	0	0	10,570
24	OPPENHEIMER DEVELOPING MKT-I #79	683974604		9/25/2012	3/6/2015	26,114		0	25,000	1,114	0	0	0	1,114
25	PIMCO LOW DURATION FD I #36	693390304		5/24/2013	6/24/2014	14,000		0	14,122	-122	0	0	0	-122
26	PIMCO LOW DURATION FD I #36	693390304		5/24/2013	10/20/2014	30 406		0	30,878	-472	0	0	0	-472
27	PIMCO LOW DURATION FD I #36	693390304		5/20/2014	10/20/2014	14,870		0	15,000	-130	0	0	0	-130
28	PIMCO LOW DURATION FD I #36	693390304		10/3/2013	10/20/2014	4,724		0	4,733	-9	0	0	0	-9
29	PIMCO TOTAL RETN FD II INST #153	693390551		10/3/2013	10/20/2014	14,410		0	14,190	220	0	0	0	220
30	PIMCO TOTAL RETN FD II INST #153	693390551		5/20/2014	10/20/2014	15,057		0	15,000	57	0	0	0	57
31	PIMCO TOTAL RETN FD II INST #153	693390551		1/15/2009	10/20/2014	20,532		0	19,278	1,254	0	0	0	1,254
32	PIMCO TOTAL RETN FD II INST #153	693390551		1/15/2009	11/7/2014	21,985		0	20,722	1,263	0	0	0	1,263
33	PIMCO TOTAL RETN FD II INST #153	693390551		2/18/2009	11/7/2014	27,244		0	25,000	2,244	0	0	0	2,244
34	PIMCO TOTAL RETN FD II INST #153	693390551		3/30/2009	11/7/2014	107,629		0	100,000	7,629	0	0	0	7,629
35	PIMCO FOREIGN BD FD USD H-INST #1	693390882		12/9/2009	10/20/2014	4,392		0	3,976	416	0	0	0	416
36	PIMCO FOREIGN BD FD USD H-INST #1	693390882		12/13/2006	10/20/2014	8,139		0	7,537	602	0	0	0	602
37	PIMCO FOREIGN BD FD USD H-INST #1	693390882		12/12/2012	10/20/2014	1,686		0	1,669	17	0	0	0	17
38	PIMCO FOREIGN BD FD USD H-INST #1	693390882		12/11/2013	10/20/2014	492		0	467	25	0	0	0	25
39	PIMCO FOREIGN BD FD USD H-INST #1	693390882		12/9/2009	10/20/2014	291		0	264	27	0	0	0	27
40	PIMCO EMERG MKTS BD-INST #137	693391559		8/27/2012	6/24/2014	19,000		0	20,357	-1,357	0	0	0	-1,357
41	PIMCO EMERG MKTS BD-INST #137	693391559		8/27/2012	10/20/2014	10,000		0	11,116	-1,116	0	0	0	-1,116
42	PIMCO FOREIGN BOND (UNHEDGED) #	722005220		9/1/2011	10/20/2014	15,000		0	16,729	-1,729	0	0	0	-1,729
43	VOYA REAL ESTATE FUND CLASS I #21	92913K595		10/27/2008	1/29/2015	15,000		0	5,401	9,599	0	0	0	9,599
44	WF FDS TR ADV S/C VAL FD INSL #3150	949921845		11/2/2012	12/2/2014	73,032		0	70,569	2,463	0	0	0	2,463
45	WF FDS TR ADV S/C VAL FD INSL #3150	949921845		5/20/2014	12/2/2014	29,683		0	30,000	-317	0	0	0	-317
46	WF FDS TR ADV S/C VAL FD INSL #3150	949921845		6/24/2014	12/2/2014	13,151		0	14,000	-849	0	0	0	-849
47	ROBECO BP LNG/SHRT RES-INS	74925K581		6/24/2014	1/29/2015	17,000		0	16,943	57	0	0	0	57
48	T ROWE PRICE EQUITY INCOME #71	779547108		1/25/2010	10/20/2014	331,634		0	211,903	119,731	0	0	0	119,731
49	T ROWE PRICE EQUITY INCOME #71	779547108		5/20/2014	10/20/2014	24 480		0	25,000	-520	0	0	0	-520
50	T ROWE PRICE EQUITY INCOME #71	779547108		6/24/2014	10/20/2014	23,571		0	25,000	-1,429	0	0	0	-1,429
51	T ROWE PRICE BLUE CHIP GRWTH #93	77954Q106		7/2/2007	5/20/2014	25,000		0	15,674	9,326	0	0	0	9,326
52	T ROWE PRICE BLUE CHIP GRWTH #93	77954Q106		10/27/2008	10/20/2014	90,387		0	30,000	60,387	0	0	0	60,387
53	T ROWE PRICE BLUE CHIP GRWTH #93	77954Q106		7/27/2007	10/20/2014	76,948		0	45,000	31,948	0	0	0	31,948
54	T ROWE PRICE BLUE CHIP GRWTH #93	77954Q106		1/18/2008	10/20/2014	45,470		0	25,000	20,470	0	0	0	20,470
55	T ROWE PRICE BLUE CHIP GRWTH #93	77954Q106		7/2/2007	10/20/2014	183,924		0	110,540	73,384	0	0	0	73,384
56	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X863		10/20/2014	1/29/2015	15,006		0	14,145	861	0	0	0	861
57	MLN ELEMENTS ROGERS TOTAL RETU	870297801		6/17/2013	5/1/2014	152,725		0	148,737	3,988	0	0	0	3,988
58	VOYA REAL ESTATE FUND CLASS I #21	92913K595		8/26/2008	6/24/2014	2,198		0	1,572	626	0	0	0	626
59	VOYA REAL ESTATE FUND CLASS I #21	92913K595		10/27/2008	6/24/2014	8,802		0	3,616	5,186	0	0	0	5,186

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

										50,408	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	50,408		

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

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment	9/9/2014	2	566
3	Second quarter estimated tax payment	10/9/2014	3	566
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	1,132