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Form **990-PF**

Return of Private Foundation

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

OMB No. 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

Name of foundation KROST, J FRED ANNA PITZL CHAR TR #1			A Employer identification number 41-6258065	
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			B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem	State NC	ZIP code 27101-3818		
Foreign country name			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			C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,869,774			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	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	46,225	44,130		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,778			
	b Gross sales price for all assets on line 6a 501,397				
	7 Capital gain net income (from Part IV, line 2)		30,778		
	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	77,003	74,908	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	28,559	21,419		7,140
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,041			1,041
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,034	883		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	33	8		25
	24 Total operating and administrative expenses. Add lines 13 through 23	31,667	22,310	0	8,206
	25 Contributions, gifts, grants paid	90,043			90,043
26 Total expenses and disbursements. Add lines 24 and 25	121,710	22,310	0	98,249	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-44,707				
b Net investment income (if negative, enter -0-)		52,598			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see Instructions.

Form **990-PF** (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing	98	411	411		
	2 Savings and temporary cash investments	56,108	52,993	52,993		
	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)	1,610,063	1,567,156	1,816,370			
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)	1,666,269	1,620,560	1,869,774			
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds	1,666,269	1,620,560			
	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)	1,666,269	1,620,560				
31 Total liabilities and net assets/fund balances (see instructions)	1,666,269	1,620,560				

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	1,666,269
2 Enter amount from Part I, line 27a	2	-44,707
3 Other increases not included in line 2 (itemize) ▶ <u>MUTUAL FUND TIMING DIFFERENCE</u>	3	115
4 Add lines 1, 2, and 3	4	1,621,677
5 Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	5	1,117
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,620,560

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) 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	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a			0
b			0
c			0
d			0
e			0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	30,778
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	112,241	1,873,260	0.059917
2012	91,585	1,822,516	0.050252
2011	90,084	1,827,253	0.049300
2010	61,931	1,793,749	0.034526
2009	43,986	1,645,864	0.026725

2 Total of line 1, column (d)	2	0.220720
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	0.044144
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,874,685
5 Multiply line 4 by line 3	5	82,756
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	526
7 Add lines 5 and 6	7	83,282
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	98,249

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		526
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		526
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		526
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		705
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		705
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		179
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 179 Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ WELLS FARGO BANK N.A. Telephone no. ▶ 888-730-4933			
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶				X

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

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee	4.00	28,559	

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	1,838,581
b	Average of monthly cash balances	1b	64,652
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,903,233
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	1,903,233
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	28,548
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,874,685
6	Minimum investment return. Enter 5% of line 5	6	93,734

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	93,734
2a	Tax on investment income for 2014 from Part VI, line 5	2a	526
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	526
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	93,208
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	93,208
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	93,208

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	98,249
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	98,249
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	526
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	97,723

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				93,208
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			60,559	
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: ► \$ 98,249				
a Applied to 2013, but not more than line 2a			60,559	
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				37,690
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				55,518
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			▶ 3a	90,043
b Approved for future payment NONE				
Total			▶ 3b	0

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

Recipient(s) paid during the year

Name

JEREMIAH PROGRAM

Street

1510 LAUREL AVENUE, SUITE 100

City

MINNEAPOLIS

State

MN

Zip Code

55403

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,705

Name

DUNWOODY COLLEGE OF TECHNOLOGY

Street

818 DUNWOODY BLVD

City

MINNEAPOLIS

State

MN

Zip Code

55403

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,554

Name

GUSTAVUS ADOLPHUS COLLEGE

Street

800 W COLLEGE AVE

City

ST. PETER

State

MN

Zip Code

56082

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

17,107

Name

SOCIETY FOR THE PROPAGATION OF FAITH

Street

55 W SANBORN ST #588

City

WINONA

State

MN

Zip Code

55987-3655

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,705

Name

CHURCH OF ST JOSEPH THE WORKER

Street

816 HUBBELL AVE

City

MANKATO

State

MN

Zip Code

56001

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,902

Name

IMMACULATE HEART OF MARY SEMINARY

Street

700 TERRACE HEIGHTS ST MARY'S UNV #43

City

WINONA

State

MN

Zip Code

55987

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,705

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

Recipient(s) paid during the year

Name

CATHOLIC CHARITIES DIOCESE WINONA

Street

PO BOX 379

City

WINONA

State

MN

Zip Code

55987

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,703

Name

MINNEAPOLIS MEDICAL RESEARCH FOUNDATION

Street

701 PARK AVE, 600 HFA BLDG

City

MINNEAPOLIS

State

MN

Zip Code

55415

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,554

Name

MANKATO REHABILITATION CENTER

Street

15 MAP DR PO BOX 328

City

MANKATO

State

MN

Zip Code

56001

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,554

Name

SOUTH CENTRAL MANKATO CAMPUS

Street

1920 LEE BLVD PO BOX 1920

City

NORTH MANKATO

State

MN

Zip Code

56002

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,554

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

Long Term CG Distributions										Amount		Totals		Gross Sales		Capital Gains/Losses		Cost, Other Basis and Expenses		Net Gain or Loss			
Short Term CG Distributions										4,442				501,397		0		470,819		0		30,776	
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	SPDR DJ WILSHIRE INTERNA			10/21/2014		1/21/2015	1,999	1,911					88									
2	X	SPDR DJ WILSHIRE INTERNA			10/21/2014		4/14/2015	715	685					50									
3	X	SPDR DJ WILSHIRE INTERNA			12/28/2010		4/14/2015	1,654	1,417					237									
4	X	SCHLUMBERGER LTD			11/24/2014		4/14/2015	444	483					-49									
5	X	TJX COMPANIES INC			10/28/2014		4/14/2015	337	312					25									
6	X	TARGET CORP			8/29/2013		12/18/2014	1,267	1,076					191									
7	X	TARGET CORP			12/19/2007		12/18/2014	1,788	1,241					547									
8	X	TARGET CORP			12/19/2007		4/14/2015	332	207					125									
9	X	THERMO FISHER SCIENTIFIC			10/28/2014		4/14/2015	266	237					29									
10	X	3M CO			9/27/2011		8/6/2014	3,768	2,096					1,672									
11	X	TOTAL S.A. - ADR			10/28/2014		4/14/2015	260	290					-30									
12	X	UNION PACIFIC CORP			10/28/2014		4/14/2015	433	464					-31									
13	X	UNITEDHEALTH GROUP INC			9/9/2008		2/27/2015	3,298	843					2,455									
14	X	UNITEDHEALTH GROUP INC			10/28/2014		4/14/2015	240	182					58									
15	X	VANGUARD INTERMEDIATE T			9/27/2011		8/19/2014	19,538	20,298					-760									
16	X	VANGUARD INTERMEDIATE T			9/27/2011		9/5/2014	762	787					-25									
17	X	VANGUARD INTERMEDIATE T			9/27/2011		10/28/2014	18,412	18,898					-486									
18	X	VANGUARD INTERMEDIATE T			9/27/2011		12/12/2015	14,684	14,873					-209									
19	X	VANGUARD INTERMEDIATE T			9/27/2011		4/14/2015	431	437					-6									
20	X	US BANCORP			10/28/2014		4/14/2015	349	331					18									
21	X	BLACKROCK INC			10/28/2014		4/14/2015	373	328					45									
22	X	BOEING CO			10/28/2014		4/14/2015	460	367					93									
23	X	VANGUARD SHORT TERM BO			9/27/2011		6/19/2014	12,885	13,201					-216									
24	X	VANGUARD SHORT TERM BO			9/27/2011		9/5/2014	1,282	1,304					-22									
25	X	VANGUARD SHORT TERM BO			9/27/2011		10/21/2014	2,658	2,689					-31									
26	X	VANGUARD SHORT TERM BO			9/27/2011		10/28/2014	28,221	28,603					-382									
27	X	VANGUARD SHORT TERM BO			9/27/2011		4/14/2015	885	896					-11									
28	X	VANGUARD FTSE DEVELOPE			6/19/2014		4/14/2015	16,225	17,114					-889									
29	X	CME GROUP INC			10/28/2014		4/14/2015	456	408					48									
30	X	VANGUARD FTSE DEVELOPE			2/8/2013		4/14/2015	1,565	1,381					184									
31	X	VANGUARD FTSE EMERGING			8/9/2012		6/18/2014	5,101	4,864					237									
32	X	VANGUARD FTSE EMERGING			9/27/2011		6/18/2014	872	780					92									
33	X	VANGUARD FTSE EMERGING			1/22/2014		4/14/2015	6,516	5,916					600									
34	X	VANGUARD FTSE EMERGING			7/11/2013		4/14/2015	394	354					40									
35	X	VANGUARD REIT VIPER			9/27/2011		8/19/2014	3,527	2,422					1,105									
36	X	VANGUARD REIT VIPER			9/27/2011		12/12/2015	12,108	7,236					4,872									
37	X	AFLAC INC			3/16/2007		6/9/2014	4,205	3,081					1,124									
38	X	AQR MANAGED FUTURES ST			1/23/2015		4/14/2015	1,680	1,603					77									
39	X	ANHEUSER-BUSCH INBEV SF			10/28/2014		4/14/2015	376	329					47									
40	X	APACHE CORP			4/16/2012		4/14/2015	278	371					-93									
41	X	APPLE INC			10/28/2014		4/14/2015	1,011	844					167									
42	X	BAXTER INTL INC			8/19/2013		4/14/2015	280	285					-6									
43	X	BERKSHIRE HATHAWAY INC			10/28/2014		4/14/2015	572	560					12									
44	X	BHP BILLITON LIMITED - ADR			9/27/2011		11/24/2014	2,468	3,184					-718									
45	X	CVS HEALTH CORPORATION			10/28/2014		4/14/2015	408	340					68									
46	X	CHEVRON CORP			10/4/2007		11/24/2014	4,228	3,290					939									
47	X	CHEVRON CORP			10/28/2014		11/24/2014	587	579					8									
48	X	CISCO SYSTEMS INC			10/28/2014		4/14/2015	445	383					62									
49	X	CITIGROUP INC			10/28/2014		4/14/2015	422	416					6									
50	X	COACH INC			1/9/2013		6/25/2014	783	1,340					-557									
51	X	COMCAST CORP CLASS A			1/29/2013		6/25/2014	1,873	2,873					-1,000									
52	X	CREDIT SUISSE COMM RET S			10/28/2014		4/14/2015	471	438					33									
53	X	CUMMINS INC			12/29/2010		6/19/2014	26,811	31,564					-4,953									
54	X	DIAMOND HILL LONG-SHORT			10/28/2014		4/14/2015	273	285					-12									
55	X	DIAMOND HILL LONG-SHORT			10/6/2010		10/21/2014	18,435	12,876					5,759									
56	X	DIAMOND HILL LONG-SHORT			9/29/2011		10/21/2014	9,341	6,342					2,999									
57	X	DIAMOND HILL LONG-SHORT			8/13/2012		10/21/2014	10,051	7,769					2,282									
58	X	WALT DISNEY CO			10/28/2014		4/14/2015	533	446					87									
59	X	DREYFUS EMG MKT DEBT LO			2/13/2012		6/19/2014	3,668	3,653					15									
60	X	DREYFUS EMG MKT DEBT LO			8/13/2012		6/19/2014	2,312	2,334					-22									
61	X	DREYFUS EMG MKT DEBT LO			12/29/2010		4/14/2015	13,771	13,548					123									
62	X	DREYFUS EMG MKT DEBT LO			12/29/2010		4/14/2015	8,507	10,031					-1,524									
63	X	DRIEHAUS ACTIVE INCOME F			7/15/2013		6/19/2014	26,348	28,178					171									
64	X	DRIEHAUS ACTIVE INCOME F			10/11/2013		6/19/2014	12,495	12,403					92									
65	X	DRIEHAUS ACTIVE INCOME F			10/11/2013		12/12/2015	10,420	7,933					-300									
66	X	DRIEHAUS ACTIVE INCOME F			8/13/2012		12/12/2015	7,933	7,933					0									
67	X	E M C CORP MASS			10/28/2014		4/14/2015	282	284					-22									
68	X	EATON VANCE GLOBAL MACI			7/15/2013		10/21/2014	17,175	17,603					-428									
69	X	EATON VANCE GLOBAL MACI			1/24/2014		10/21/2014	11,420	11,492					-72									

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

[illegible]

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

		1,041	0	0	1,041
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,041			1,041

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

		2,034	883	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	883	883		
2	PY EXCISE TAX DUE	446			
3	ESTIMATED EXCISE PAYMENTS	705			

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

		33	8	0	25
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	8	8		
2	STATE AG FEES	25			25

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
			1,610,063	1,567,156	1,816,370
1	AFFILIATED MANAGERS GROUP, INC COM			2,228	6,106
2	APACHE CORP			6,126	5,404
3	APPLE INC			7,994	18,397
4	BAXTER INTL INC			5,440	5,362
5	BOEING CO			5,543	9,317
6	CVS HEALTH CORPORATION			3,399	9,035
7	CISCO SYSTEMS INC			4,990	8,534
8	CUMMINS INC.			8,161	8,296
9	DIAGEO PLC - ADR			3,275	4,219
10	WALT DISNEY CO			3,628	10,437
11	E M C CORP MASS			3,210	5,167
12	GILEAD SCIENCES INC			1,763	5,227
13	INTERNATIONAL BUSINESS MACHS CORP			3,909	3,426
14	JOHNSON CONTROLS INC			3,713	5,894
15	MICROSOFT CORP			4,847	7,296
16	NATIONAL OILWELL INC COM			7,059	5,550
17	NESTLE S.A. REGISTERED SHARES - ADR			2,934	5,045
18	ORACLE CORPORATION			3,681	5,627
19	ROCHE HOLDINGS LTD - ADR			4,498	4,736
20	SCHLUMBERGER LTD			7,345	8,988
21	TJX COMPANIES INC			2,913	6,002
22	THERMO FISHER SCIENTIFIC INC			2,235	5,279
23	TOTAL S.A. - ADR			5,059	5,626
24	UNION PACIFIC CORP			4,867	9,136
25	MCKESSON CORP			4,162	8,266
26	GOOGLE INC-CL C			5,954	7,523
27	GOLDMAN SACHS GROUP INC			3,154	5,107
28	HSBC - ADR			6,565	6,154
29	UNITED PARCEL SERVICE-CL B			3,518	4,926
30	TARGET CORP			4,802	6,858
31	UNITEDHEALTH GROUP INC			3,634	8,466
32	BLACKROCK INC			4,126	4,731
33	MONSANTO CO NEW			3,671	3,533
34	JPMORGAN CHASE & CO			5,303	8,414
35	US BANCORP			3,612	6,045
36	ANHEUSER-BUSCH INBEV SPN ADR			3,272	6,722
37	BERKSHIRE HATHAWAY INC.			6,793	10,167
38	COMCAST CORP CLASS A			3,515	8,491
39	LAS VEGAS SANDS CORP			5,618	4,759
40	CELANESE CORP			5,582	7,499
41	CITIGROUP INC.			7,025	7,411
42	EATON CORP PLC			3,778	5,017
43	CME GROUP INC			4,454	7,182
44	PIMCO FOREIGN BD FD USD H-INST #103			40,261	41,252
45	PRINCIPAL GL MULT STRAT-INST #4684			18,162	18,526
46	MERGER FUND-INST #301			18,458	18,562

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
47	FID ADV EMER MKTS INC- CL I #607		1,610,063	1,567,156	1,816,370
48	ISHARES CORE S&P SMALL-CAP E			38,048	38,110
49	ISHARES S&P MID-CAP 400 VALUE			37,502	68,840
50	ISHARES CORE S & P 500 ETF			43,785	70,236
51	DREYFUS INTERNATL BOND FD CL I #609			32,270	48,895
52	ISHARES S&P MID-CAP 400 GROWTH			43,473	41,692
53	DREYFUS EMG MKT DEBT LOC C-I #6083			40,280	68,858
54	DRIEHAUS ACTIVE INCOME FUND			42,336	37,742
55	ASG GLOBAL ALTERNATIVES-Y #1993			18,634	18,777
56	VANGUARD REIT VIPER			35,858	36,076
57	AQR MANAGED FUTURES STR-I #15213			39,384	60,488
58	VANGUARD FTSE EMERGING MARKETS E			34,131	36,234
59	JPMORGAN HIGH YIELD FUND SS #3580			114,213	128,056
60	T ROWE PRICE INST FLOAT RATE #170			66,118	65,311
61	VANGUARD SHORT TERM BOND ETF			28,229	27,946
62	SPDR DJ WILSHIRE INTERNATIONAL REA			192,923	191,200
63	VANGUARD INTERMEDIATE TERM B			52,757	65,564
64	VANGUARD FTSE DEVELOPED ETF			85,869	86,885
65	NEUBERGER BERMAN LONG SH-INS #183			185,847	209,332
66	CREDIT SUISSE COMM RET ST-I #2156			63,937	65,222
67				97,326	77,190

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	115
2	Total	2	115

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

1	PY RETURN OF CAPITAL ADJUSTMENT	1	969
2	COST BASIS ADJUSTMENT	2	148
3	Total	3	1,117

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

Long Term CG Distributions													Amount	4,427	0
Short Term CG Distributions													Amount	4,427	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	FMV as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses		
1 SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		10/21/2014	1/21/2015	1,998				1,911				89		
2 SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		10/21/2014	4/14/2015	715				50				89		
3 SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		12/28/2010	4/14/2015	1,654				237				237		
4 SCHLIMBERGER LTD	806857108		1/24/2014	4/14/2015	444				493				-49		
5 TUX COMPANIES INC	872540109		10/28/2014	4/14/2015	337				25				25		
6 TARGET CORP	87612E106		8/29/2013	12/18/2014	1,267				1,076				191		
7 TARGET CORP	87612E106		12/19/2007	12/18/2014	1,788				1,241				547		
8 TARGET CORP	87612E106		12/18/2007	4/14/2015	332				207				125		
9 THERMO FISHER SCIENTIFIC INC	883556102		10/28/2014	4/14/2015	266				237				29		
10 3M CO	88578Y101		8/27/2011	8/6/2014	3,768				2,096				1,672		
11 TOTAL SA - ADR	89151E109		10/28/2014	4/14/2015	260				30				-30		
12 UNION PACIFIC CORP	907181803		10/28/2014	4/14/2015	433				464				-31		
13 UNITEDHEALTH GROUP INC	91324P102		9/6/2008	2/27/2015	3,298				2,455				843		
14 UNITEDHEALTH GROUP INC	91324P102		10/28/2014	4/14/2015	240				182				58		
15 VANGUARD INTERMEDIATE TERM B	921937819		8/27/2011	6/19/2014	19,538				20,388				-760		
16 VANGUARD INTERMEDIATE TERM B	921937819		8/27/2011	9/5/2014	762				787				-25		
17 VANGUARD INTERMEDIATE TERM B	921937819		8/27/2011	10/28/2014	18,412				18,898				-486		
18 VANGUARD INTERMEDIATE TERM B	921937819		8/27/2011	1/21/2015	14,664				14,873				-209		
19 VANGUARD INTERMEDIATE TERM B	921937819		8/27/2011	4/14/2015	431				437				-6		
20 US BANCORP	929273304		10/28/2014	4/14/2015	349				331				18		
21 BLACKROCK INC	929273304		10/28/2014	4/14/2015	373				329				45		
22 BOEING CO	997023105		10/28/2014	4/14/2015	460				367				93		
23 VANGUARD SHORT TERM BOND ETF	921937827		8/27/2011	6/19/2014	12,985				13,201				-216		
24 VANGUARD SHORT TERM BOND ETF	921937827		8/27/2011	9/5/2014	1,282				1,304				-22		
25 VANGUARD SHORT TERM BOND ETF	921937827		8/27/2011	10/21/2014	2,658				2,689				-31		
26 VANGUARD SHORT TERM BOND ETF	921937827		8/27/2011	10/28/2014	28,221				28,603				-382		
27 VANGUARD SHORT TERM BOND ETF	921937827		8/27/2011	4/14/2015	885				896				-11		
28 VANGUARD FTSE DEVELOPED ETF	921943858		6/19/2014	4/14/2015	16,225				17,114				-889		
29 CME GROUP INC	125720105		10/28/2014	4/14/2015	456				408				48		
30 VANGUARD FTSE DEVELOPED ETF	921943858		2/6/2013	4/14/2015	1,565				1,381				184		
31 VANGUARD FTSE EMERGING MARKET	922042858		8/9/2012	6/19/2014	5,101				4,864				237		
32 VANGUARD FTSE EMERGING MARKET	922042858		8/27/2011	6/19/2014	872				780				92		
33 VANGUARD FTSE EMERGING MARKET	922042858		1/22/2014	4/14/2015	6,516				5,916				600		
34 VANGUARD FTSE EMERGING MARKET	922042858		7/11/2013	4/14/2015	394				354				40		
35 VANGUARD FTSE EMERGING MARKET	922042858		8/27/2011	6/19/2014	3,527				2,422				1,105		
36 VANGUARD REIT VIPER	922906553		8/27/2011	1/21/2015	12,108				7,236				4,872		
37 AFLAC INC	001055102		3/16/2007	6/9/2014	4,205				3,081				1,124		
38 AOR MANAGED FUTURES STR-J #15213	002030859		10/28/2014	4/14/2015	1,680				1,603				77		
39 ANHEUSER-BUSCH INBEV SPN ADR	03524A1108		10/28/2014	4/14/2015	376				329				47		
40 APACHE CORP	071813109		4/16/2012	4/14/2015	278				278				-93		
41 APPLE INC	037833100		10/28/2014	4/14/2015	1,011				844				167		
42 BAXTER INTL INC	084670702		8/19/2013	4/14/2015	280				285				-6		
43 BERKSHIRE HATHAWAY INC	088606108		10/28/2014	4/14/2015	572				560				12		
44 BHP BILLITON LIMITED - ADR	128650100		9/27/2011	11/24/2014	2,466				3,184				-718		
45 CVS HEALTH CORPORATION	166764100		10/28/2014	4/14/2015	408				340				68		
46 CHEVRON CORP	166764100		10/4/2007	11/24/2014	4,229				3,260				839		
47 CHEVRON CORP	166764100		10/28/2014	11/24/2014	587				579				8		
48 CISCO SYSTEMS INC	1725R102		10/28/2014	4/14/2015	445				383				62		
49 CITIGROUP INC	172967424		10/28/2014	4/14/2015	422				416				6		
50 COACH INC	189754104		1/6/2013	6/25/2014	763				1,340				-557		
51 COACH INC	189754104		1/6/2013	6/25/2014	1,873				2,873				-1,000		
52 COMCAST CORP CLASS A	20030N101		1/29/2013	6/25/2014	471				439				33		
53 CREDIT SUISSE COMM RET ST #2156	22544R305		10/28/2014	4/14/2015	28,611				31,564				-4,953		
54 CUMMINS INC	231021106		10/28/2014	6/19/2014	273				285				-12		
55 DIAMOND HILL LONG-SHORT FD CL #	252645833		10/5/2010	10/21/2014	18,435				12,676				5,759		
56 DIAMOND HILL LONG-SHORT FD CL #	252645833		9/29/2011	10/21/2014	9,341				6,342				2,999		
57 DIAMOND HILL LONG-SHORT FD CL #	252645833		8/13/2012	10/21/2014	10,051				7,766				2,282		
58 WALT DISNEY CO	254687106		10/28/2014	4/14/2015	533				448				87		
59 DREYFUS EMG MKT DEBT LOC CL #800	261980494		2/13/2012	6/19/2014	3,668				3,653				15		
60 DREYFUS EMG MKT DEBT LOC CL #800	261980494		8/13/2012	6/19/2014	2,312				2,334				-22		
61 DREYFUS EMG MKT DEBT LOC CL #800	261980494		12/29/2010	6/19/2014	13,771				10,031				123		
62 DRIEHAUS ACTIVE INCOME FUND	282028855		12/29/2010	4/14/2015	8,507				10,031				-1,524		
63 DRIEHAUS ACTIVE INCOME FUND	282028855		10/11/2013	6/19/2014	26,349				26,178				171		
64 DRIEHAUS ACTIVE INCOME FUND	282028855		10/11/2013	6/19/2014	12,485				12,403				82		
65 DRIEHAUS ACTIVE INCOME FUND	282028855		10/11/2013	1/21/2015	10,420				10,720				-300		
66 DRIEHAUS ACTIVE INCOME FUND	282028855		8/13/2012	1/21/2015	7,933				7,933				0		
67 E M C CORP MASS	268646102		10/28/2014	4/14/2015	262				284				-22		
68 EATON VANCE GLOBAL MACRO - I #800	277927228		7/15/2013	10/21/2014	17,175				17,803				-628		
69 EATON VANCE GLOBAL MACRO - I #800	277927228		1/24/2014	10/21/2014	11,420				11,492				-72		
70 FID ADV EMER MKTS INC- CL I #807	315920702		10/11/2013	6/19/2014	1,133				1,073				60		
71 GILEAD SCIENCES INC	375556103		12/6/2011	9/10/2014	2,916				526				2,390		
72 GILEAD SCIENCES INC	375556103		10/28/2014	4/14/2015	308				340				-34		
73 HSBC - ADR	404280406		10/28/2014	4/14/2015	319				354				-35		
74 SHARES CORE S & P 500 ETF	464287200		10/21/2014	1/21/2015	1,831				1,750				81		
75 SHARES CORE S & P 500 ETF	464287200		10/21/2014	4/14/2015	1,054				972				82		
76 SHARES S&P MID-CAP 400 GROWTH	464287606		6/19/2014	1/21/2015	3,207				3,115				92		
77 SHARES S&P MID-CAP 400 GROWTH	464287606		6/19/2014	1/21/2015	5,481				4,984				497		
78 SHARES S&P MID-CAP 400 GROWTH	464287705		6/19/2014	1/21/2015	1,738				1,768				-30		
79 SHARES S&P MID-CAP 400 VALUE	464287705		6/19/2014	4/14/2015	4,234				4,041				193		
80 SHARES CORE S&P SMALL-CAP E	464287804		10/21/2014	1/21/2015	2,096				2,358				262		
81 SHARES CORE S&P SMALL-CAP E	464287804		9/27/2011	4/14/2015	4,505				2,387				2,118		
82 JPMORGAN CHASE & CO	46625H100		10/28/2014	4/14/2015	348				309				39		
83 JPMORGAN CHASE & CO	46625H100		10/28/2014	4/14/2015	472				472				0		
84 JOHNSON CONTROLS INC	478368107		10/28/2014	4/14/2015	348				309				39		

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

Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	28,559		
										28,559	0	0

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

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	9/9/2014	2	176
3 Second quarter estimated tax payment	10/9/2014	3	177
4 Third quarter estimated tax payment	1/9/2015	4	176
5 Fourth quarter estimated tax payment	4/9/2015	5	176
6 Other payments		6	
7 Total		7	705

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	60,559
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	60,559