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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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

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

Name of foundation <b>SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE &amp; WELFARE TRUST FUND</b>			A Employer identification number <b>46-6016424</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>			Room/suite	
City or town <b>Winston Salem</b>			State <b>NC</b>	
Foreign country name			Foreign province/state/county	
Foreign postal code			B Telephone number (see instructions) <b>(888) 730-4933</b>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 1,402,190</b>			J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	28,736	27,263		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	33,670			
	b Gross sales price for all assets on line 6a 577,494				
	7 Capital gain net income (from Part IV, line 2)		33,670		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	62,406	60,933	0	
	13 Compensation of officers, directors, trustees, etc	14,155	10,616		3,539
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,090			2,090
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,468	373		
	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	21,713	10,989	0	5,629
	25 Contributions, gifts, grants paid	72,000			72,000
	26 Total expenses and disbursements. Add lines 24 and 25	93,713	10,989	0	77,629
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-31,307			
	b Net investment income (if negative, enter -0-)		49,944		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1	Cash—non-interest-bearing . . . . .				
	2	Savings and temporary cash investments . . . . .		53,350	62,373	62,373
	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) . . . . .		1,335,029	1,294,614	1,339,817	
14	Land, buildings, and equipment: basis ▶ . . . . .					
	Less: accumulated depreciation (attach schedule) ▶ . . . . .					
15	Other assets (describe ▶ . . . . .)					
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .		1,388,379	1,356,987	1,402,190	
<b>Liabilities</b>	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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		0	0	
<b>Net Assets or Fund Balances</b>	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 . . . . .		1,388,379	1,356,987	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .		1,388,379	1,356,987	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		1,388,379	1,356,987	

**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	1,388,379
2	Enter amount from Part I, line 27a . . . . .	2	-31,307
3	Other increases not included in line 2 (itemize) ▶ <u>Mutual Fund Timing Difference</u> . . . . .	3	229
4	Add lines 1, 2, and 3 . . . . .	4	1,357,301
5	Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u> . . . . .	5	314
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	1,356,987

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement			
<b>b</b> See Attached Statement			
<b>c</b> See Attached Statement			
<b>d</b> See Attached Statement			
<b>e</b> See Attached Statement			

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

  

<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	33,670
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	<b>3</b>	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

(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	48,022	1,337,751	0.035898
2012	41,530	798,489	0.052011
2011	38,408	773,365	0.049663
2010	30,000	750,108	0.039994
2009	29,525	632,630	0.046670

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.224236
<b>3</b> 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	<b>3</b>	0.044847
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	1,386,486
<b>5</b> Multiply line 4 by line 3	<b>5</b>	62,180
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	499
<b>7</b> Add lines 5 and 6	<b>7</b>	62,679
<b>8</b> 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	<b>8</b>	77,629

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

<b>1a</b>	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>b</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	<b>1</b>		499
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		499
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		499
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>		3,189
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		3,189
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		2,690
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> 499 <b>Refunded</b>	<b>11</b>		2,191

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ SD		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

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

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,347,087
<b>b</b>	Average of monthly cash balances	<b>1b</b>	60,513
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,407,600
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,407,600
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	21,114
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,386,486
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	69,324

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	69,324
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	499
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	499
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	68,825
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	68,825
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	68,825

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	77,629
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	77,629
<b>5</b>	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)	<b>5</b>	499
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	77,130

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				68,825
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			15,969	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4. ► \$ 77,629				
<b>a</b> Applied to 2013, but not more than line 2a			15,969	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2014 distributable amount				61,660
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				7,165
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> 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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
<b>b</b> 85% of line 2a				0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> 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)				
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			<b>3a</b>	72,000
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			<b>3b</b>	0



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?	1a
a	Transfers from the reporting foundation to a noncharitable exempt organization of	1a
	(1) Cash	1b
	(2) Other assets	1b
b	Other transactions	1b
	(1) Sales of assets to a noncharitable exempt organization	1b
	(2) Purchases of assets from a noncharitable exempt organization	1b
	(3) Rental of facilities, equipment, or other assets	1b
	(4) Reimbursement arrangements	1b
	(5) Loans or loan guarantees	1b
	(6) Performance of services or membership or fundraising solicitations	1b
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1b
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received	1b

[illegible]

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

**b** If "Yes," complete the following schedule

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

**Sign  
Here**

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

John A. Silvestri SVP Wells Fargo Bank N.A.  
Signature of officer or trustee

8/28/2015  
Date

**SVP Wells Fargo Bank N.A.**  
Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name
----------------------------

JOSEPH J. CASTRIANO

Preparer's signature

*John*

Date \_\_\_\_\_

8/28/2015

Check ☒ if self-employed

PTIN

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no 412-355-6000

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

Recipient(s) paid during the year

**Name**

CHILDREN'S CARE HOSPITAL AND SCHOOL

**Street**

2501 W 26TH STREET

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
SIOUX FALLS	SD	57101-1749	
<b>Relationship</b>	<b>Foundation Status</b>		
NONE	PC		
<b>Purpose of grant/contribution</b>			<b>Amount</b>
TO SUPPORT CHILDREN OUTREACH PROGRAMS			40,000

**Name**

CHILDRENS HOME SOCIETY OF SOUTH DAKOTA

**Street**

PO BOX 1749 801 N SYCAMORE AVE

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
SIOUX FALLS	SD	57101-1749	
<b>Relationship</b>	<b>Foundation Status</b>		
NONE	PC		
<b>Purpose of grant/contribution</b>			<b>Amount</b>
GENERAL SUPPORT GRANT			20,000

**Name**

SOUTH DAKOTA COMMUNITY FOUNDATION

**Street**

1714 Lincoln Ave

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
Pierre	SD	57501	
<b>Relationship</b>	<b>Foundation Status</b>		
NONE	PC		
<b>Purpose of grant/contribution</b>			<b>Amount</b>
MICHAEL J FITZMAURICE STATE VETERANS HOME			12,000

**Name****Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
<b>Relationship</b>	<b>Foundation Status</b>		
<b>Purpose of grant/contribution</b>			<b>Amount</b>

**Name****Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
<b>Relationship</b>	<b>Foundation Status</b>		
<b>Purpose of grant/contribution</b>			<b>Amount</b>

**Name****Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
<b>Relationship</b>	<b>Foundation Status</b>		
<b>Purpose of grant/contribution</b>			<b>Amount</b>

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

Check "X" to include in Part IV		Long Term CG Distributions		Amount		Short Term CG Distributions		Totals				Net Gain or Loss			
		Short Term CG Distributions		23,498		Capital Gains/Losses Other sales		Gross Sales	Cost, Other Basis and Expenses	543,824	577,494	33,670			
		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	ARTISAN INTERNATIONAL FUND	04314H204			6/20/2013		9/25/2014	2,865	2,978				0	-113
2	X	ARTISAN MID CAP FUND-INST	04314H600			11/5/2013		9/25/2014	3,195	3,311				0	-116
3	X	CREDIT SUISSE COMM RET S	22544R305			1/23/2014		6/18/2014	1,899	1,776				0	123
4	X	CREDIT SUISSE COMM RET S	22544R305			11/5/2013		6/18/2014	17,106	15,708				0	1,398
5	X	CREDIT SUISSE COMM RET S	22544R305			9/5/2014		9/25/2014	1,430	1,501				0	-71
6	X	DIAMOND HILL LONG-SHORT	25264S833			11/5/2013		9/25/2014	2,611	2,441				0	170
7	X	DIAMOND HILL LONG-SHORT	25264S833			11/5/2013		10/22/2014	26,397	25,304				0	1,093
8	X	DODGE & COX INTL STOCK F	256206103			6/20/2014		9/25/2014	3,137	3,235				59	-39
9	X	DODGE & COX INCOME FD C	256210105			4/24/2014		6/18/2014	7,367	7,288				0	79
10	X	DODGE & COX INCOME FD C	256210105			11/5/2013		6/18/2014	1,674	1,633				0	41
11	X	DODGE & COX INCOME FD C	256210105			11/5/2013		9/5/2014	4,611	4,498				0	113
12	X	DODGE & COX INCOME FD C	256210105			11/5/2013		9/25/2014	5,487	5,395				0	92
13	X	DODGE & COX INCOME FD C	256210105			11/5/2013		10/22/2014	2,828	2,759				0	69
14	X	DODGE & COX INCOME FD C	256210105			11/5/2013		10/22/2014	8,257	8,072				0	185
15	X	DREYFUS EMG MKT DEBT LO	261980494			11/5/2013		6/18/2014	15,478	15,123				0	353
16	X	DREYFUS INTERNATL BOND I	261980668			4/24/2014		9/25/2014	1,444	1,448				0	-4
17	X	DRIEHAUS ACTIVE INCOME F	262028855			11/5/2013		6/18/2014	26,986	26,936				0	50
18	X	DRIEHAUS ACTIVE INCOME F	262028855			11/5/2013		9/25/2014	1,436	1,465				0	-29
19	X	DRIEHAUS ACTIVE INCOME F	262028855			11/5/2013		10/22/2014	13,065	13,516				0	-451
20	X	EATON VANCE GLOBAL MACH	277923728			11/5/2013		10/22/2014	13,718	13,828				0	-110
21	X	EATON VANCE GLOBAL MACH	277923728			12/3/2014		10/22/2014	7,027	7,072				0	-45
22	X	NUVEEN HIGH YIELD MUNI B	67065Q772			4/24/2014		9/25/2014	1,493	1,446				0	47
23	X	NUVEEN HIGH YIELD MUNI B	67065Q772			4/24/2014		10/22/2014	704	674				0	30
24	X	PIMCO TOTAL RET FD-INST #	693390700			11/5/2013		9/25/2014	5,254	5,235				0	19
25	X	NUVEEN HIGH YIELD MUNI B	67065Q772			4/24/2014		12/19/2014	22,912	21,861				0	1,051
26	X	OPENHEIMER DEVELOPING	683974505			11/5/2013		6/18/2014	3,086	2,921				0	165
27	X	PIMCO FOREIGN BD FD USD I	693390882			11/5/2013		9/25/2014	2,246	2,143				0	103
28	X	OPENHEIMER DEVELOPING	683974604			11/5/2013		9/25/2014	3,944	3,787				0	157
29	X	PIMCO TOTAL RET FD-INST #	693390700			11/5/2013		6/18/2014	8,546	8,514				0	32
30	X	PRINCIPAL GL MULT STRAT-I	74255L696			8/8/2014		12/01/2015	913	911				0	2
31	X	PIMCO TOTAL RET FD-INST #	693390700			11/5/2013		9/5/2014	5,020	4,974				0	46
32	X	T ROWE PRICE SHORT TERM	77957P105			11/5/2013		6/18/2014	7,185	7,185				0	0
33	X	T ROWE PRICE SHORT TERM	77957P105			11/5/2013		9/25/2014	4,488	4,498				9	-1
34	X	T ROWE PRICE SHORT TERM	77957P105			10/16/2013		10/22/2014	2,175	2,179				-4	-4
35	X	T ROWE PRICE SHORT TERM	77957P105			10/16/2013		10/22/2014	2,323	2,328				0	-5
36	X	T ROWE PRICE SHORT TERM	77957P105			11/5/2013		10/22/2014	4,929	4,929				0	0
37	X	T ROWE PRICE SHORT TERM	77957P105			12/3/2014		12/01/2015	8,801	8,857				0	-56
38	X	T ROWE PRICE SHORT TERM	77957P105			9/5/2014		12/01/2015	8,059	8,109				0	-50
39	X	T ROWE PRICE SHORT TERM	77957P105			11/5/2013		12/01/2015	1,885	1,897				0	-12
40	X	T ROWE PRICE INST FLOAT R	77958B402			12/3/2014		10/22/2014	733	733				0	-14
41	X	FD ADV EMER MKTS INC-CL	315920702			11/5/2013		9/25/2014	1,435	1,380				0	55
42	X	JP MORGAN MID CAP VALUE	339128100			6/20/2014		9/25/2014	3,568	3,638				0	-50
43	X	HARBOR CAPITAL APRTION	411511504			4/24/2014		6/18/2014	3,806	3,657				0	149
44	X	HARBOR CAPITAL APRTION	411511504			11/5/2013		6/18/2014	8,412	7,904				0	508
45	X	HARBOR CAPITAL APRTION	411511504			11/5/2013		9/25/2014	9,043	8,294				0	749
46	X	ISHARES CORE S & P 500 ETR	464287200			6/18/2014		9/25/2014	1,583	1,569				0	14
47	X	ISHARES CORE S & P 500 ETR	464287200			11/5/2013		9/25/2014	989	888				0	101
48	X	ISHARES CORE S & P 500 ETR	464287200			10/22/2014		12/01/2015	1,419	1,371				0	48
49	X	JPMORGAN HIGH YIELD FUND	4812C0803			4/24/2014		10/22/2014	904	918				0	-14
50	X	KEELY SMALL CAP VAL FD C	487300808			11/5/2013		6/18/2014	27,694	26,351				0	1,343
51	X	MFS VALUE FUND-CLASS I #8	552983694			6/20/2014		9/25/2014	5,475	5,600				125	0
52	X	MFS VALUE FUND-CLASS I #8	552983694			6/20/2014		12/01/2015	3,891	3,955				0	-64
53	X	MERGER FD SH BEN INT #260	589509108			11/5/2013		6/18/2014	6,019	5,935				0	84
54	X	MERGER FD SH BEN INT #260	589509108			11/5/2013		6/18/2014	14,387	14,325				0	62
55	X	MERGER FUND-INST #301	589509207			11/5/2013		9/25/2014	1,438	1,429				0	9
56	X	MERGER FUND-INST #301	589509207			11/5/2013		12/01/2015	5,665	5,928				0	-263
57	X	ASG GLOBAL ALTERNATIVES	638727885			11/5/2013		6/18/2014	7,582	7,797				0	-215
58	X	ASG GLOBAL ALTERNATIVES	638727885			11/5/2013		9/25/2014	1,631	1,685				0	-54
59	X	NEUBERGER BERMAN LONG	64128R608			6/20/2014		9/25/2014	2,782	2,793				0	-11
60	X	SPDR DJ WILSHIRE INTERNA	78463X863			11/5/2013		9/25/2014	1,412	1,459				0	-47
61	X	VANGUARD TOTAL BOND MA	921937835			10/22/2014		12/01/2015	81,557	80,767				0	790
62	X	SPDR DJ WILSHIRE INTERNA	78463X863			11/5/2013		12/01/2015	1,815	1,802				0	13
63	X	VANGUARD FTSE EMERGING	922042858			11/5/2013		6/18/2014	1,431	1,367				0	64
64	X	VANGUARD FTSE EMERGING	922042858			11/5/2013		9/25/2014	1,435	1,408				0	27
65	X	VANGUARD REIT VIPER	922908553			11/5/2013		9/25/2014	1,429	1,351				0	78
66	X	VANGUARD REIT VIPER	922908553			11/5/2013		10/22/2014	4,287	3,783				0	504
67	X	PIMCO TOTAL RET FD-INST #	693390700			11/5/2013		10/22/2014	76,311	75,753				0	556
68	X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		10/22/2014	7,618	7,535				0	83
69	X	VANGUARD REIT VIPER	922908553			11/5/2013		12/01/2015	6,260	4,907				0	1,353



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

		2,090	0	0	2,090
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,090			2,090

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

		5,468	373	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	373	373		
2	PY EXCISE TAX DUE	1,906			
3	ESTIMATED EXCISE PAYMENTS	3,189			

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

		1,335,029		1,294,614		1,339,817	
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year		
1	ARTISAN INTERNATIONAL FUND #661			72,172	77,143		
2	DODGE & COX INCOME FD COM #147			79,752	81,159		
3	HARBOR CAPITAL APRCTN-INST #2012			102,302	113,705		
4	PIMCO FOREIGN BD FD USD H-INST #103			29,368	30,098		
5	T ROWE PRICE SHORT TERM BD FD #55			37,531	37,374		
6	PRINCIPAL GL MULT STRAT-INST #4684			13,374	13,643		
7	MERGER FUND-INST #301			14,011	13,640		
8	ARTISAN MID CAP FUND-INS #1333			56,412	54,500		
9	MET WEST TOTAL RETURN BOND CL I #5			81,420	81,198		
10	FID ADV EMER MKTS INC- CL I #607			20,759	20,862		
11	ISHARES CORE S & P 500 ETF			31,410	36,304		
12	DREYFUS INTERNATL BOND FD CL I #609			30,296	29,015		
13	DODGE & COX INT'L STOCK FD #1048			74,616	79,994		
14	MFS VALUE FUND-CLASS I #893			81,903	107,137		
15	DREYFUS EMG MKT DEBT LOC C-I #6083			37,862	33,149		
16	DRIEHAUS ACTIVE INCOME FUND			13,818	13,458		
17	JP MORGAN MID CAP VALUE-I #758			50,077	53,089		
18	ASG GLOBAL ALTERNATIVES-Y #1993			27,954	27,994		
19	VANGUARD REIT VIPER			36,760	42,865		
20	AQR MANAGED FUTURES STR-I #15213			25,687	27,248		
21	STRATTON SM-CAP VALUE FD #37			27,388	26,144		
22	VANGUARD FTSE EMERGING MARKETS E			22,775	24,189		
23	JP MORGAN HIGH YIELD FUND SS #3580			48,741	48,019		
24	T ROWE PRICE INST FLOAT RATE #170			20,512	20,322		
25	OPPENHEIMER DEVELOPING MKT-I #799			70,339	68,903		
26	SPDR DJ WILSHIRE INTERNATIONAL REA			46,598	48,320		
27	NEUBERGER BERMAN LONG SH-INS #183			47,706	48,665		
28	KALMAR GR W/ VAL SM CAP-INS #4			29,673	27,362		
29	CREDIT SUISSE COMM RET ST-I #2156			63,397	54,317		
30							
31							
32							
33							
34							
35							
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**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1	Mutual Fund Timing Difference	1	229
2	Total	2	229

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

1	Cost Basis Adjustment	1	117
2	PY Return of Capital Adjustment	2	197
3	Total	3	314

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

Long Term CG Distributions										Short Term CG Distributions										Amount																							
23,498										0										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		Gain Minus Excesses of FMV Over Adjusted Basis or Losses	
1 ARTISAN INTERNATIONAL FUND #691										04314H204												9/20/2013		9/25/2014		2,665				0		2,978		-113		0		0		-113			
2 ARTISAN MID CAP FUND-INS #1333										04314H600												11/5/2013		9/25/2014		3,195				0		3,311		-116		0		0		-116			
3 CREDIT SUISSE COMM RET ST-1 #2156										22544R305												11/23/2014		6/18/2014		1,699				0		1,776		123		0		0		123			
4 CREDIT SUISSE COMM RET ST-1 #2156										22544R305												11/23/2014		6/18/2014		17,106				0		15,108		1,398		0		0		1,398			
5 CREDIT SUISSE COMM RET ST-1 #2156										22544R305												9/5/2014		9/25/2014		1,430				0		1,501		-71		0		0		-71			
6 DIAMOND HILL LONG-SHORT FD CL 1#										25264S833												11/5/2013		9/25/2014		2,611				0		2,441		170		0		0		170			
7 DIAMOND HILL LONG-SHORT FD CL 1#										25264S833												11/5/2013		10/22/2014		28,397				0		25,304		1,093		0		0		1,093			
8 DODGE & COX INTL STOCK FD #1048										25620H033												6/20/2014		9/25/2014		3,337				59		3,235		-39		0		0		-39			
9 DODGE & COX INCOME FD COM #147										256210105												4/24/2014		6/18/2014		7,387				0		7,688		79		0		0		79			
10 DODGE & COX INCOME FD COM #147										256210105												11/5/2013		6/18/2014		1,674				0		1,633		41		0		0		41			
11 DODGE & COX INCOME FD COM #147										256210105												11/5/2013		9/25/2014		4,611				0		4,498		113		0		0		113			
12 DODGE & COX INCOME FD COM #147										256210105												11/5/2013		9/25/2014		5,487				0		5,395		92		0		0		92			
13 DODGE & COX INCOME FD COM #147										256210105												11/5/2013		10/22/2014		2,828				0		2,759		69		0		0		69			
14 DODGE & COX INCOME FD COM #147										256210105												11/5/2013		10/22/2014		8,257				0		8,072		185		0		0		185			
15 DREYFUS EMG MKT DEBT LOC C1 #606										26190D404												11/5/2013		6/18/2014		15,476				0		15,123		353		0		0		353			
16 DREYFUS INTERNATIONAL BOND FD CL 1#6										26190D668												4/24/2014		9/25/2014		1,444				0		1,448		-4		0		0		-4			
17 DRIEHAUS ACTIVE INCOME FUND										26202R855												11/5/2013		6/18/2014		26,598				0		26,536		60		0		0		60			
18 DRIEHAUS ACTIVE INCOME FUND										26202R855												11/5/2013		9/25/2014		1,436				0		1,465		-29		0		0		-29			
19 DRIEHAUS ACTIVE INCOME FUND										26202R855												11/5/2013		10/22/2014		13,065				0		13,316		-451		0		0		-451			
20 EATON VANCE GLOBAL MACRO - 1 #908										277923728												11/5/2013		10/22/2014		13,718				0		13,628		-110		0		0		-110			
21 EATON VANCE GLOBAL MACRO - 1 #908										277923728												11/5/2013		10/22/2014		7,027				0		7,072		-45		0		0		-45			
22 NUVEEN HIGH YIELD MUNI BDR #1688										67065Q772												4/24/2014		9/25/2014		1,453				0		1,446		7		0		0		7			
23 NUVEEN HIGH YIELD MUNI BDR #1688										67065Q772												4/24/2014		10/28/2014		704				0		674		30		0		0		30			
24 PIMCO TOTAL RET FDN-INST #35										693390700												11/5/2013		9/25/2014		5,254				0		5,235		19		0		0		19			
25 NUVEEN HIGH YIELD MUNI BDR #1688										67065Q772												4/24/2014		12/19/2014		2,912				0		2,961		1031		0		0		1031			
26 OPPENHEIMER DEVELOPING MKT-Y #71										683974305												11/5/2013		6/18/2014		3,068				0		3,121		165		0		0		165			
27 PIMCO FOREIGN BD FD USD FDN-INST #1										693390882												11/5/2013		9/25/2014		2,246				0		2,143		103		0		0		103			
28 OPPENHEIMER DEVELOPING MKT-Y #75										683974604												11/5/2013		9/25/2014		3,944				0		3,787		157		0		0		157			
29 PIMCO TOTAL RET FDN-INST #35										693390700												11/5/2013		6/18/2014		8,346				0		8,314		32		0		0		32			
30 PRINCIPAL GL MULT STRAT-INST #4684										74255L986												6/6/2014		10/20/2015		913				0		911		2		0		0		2			
31 PIMCO TOTAL RET FDN-INST #35										693390700												11/5/2013		9/25/2014		5,020				0		4,951		46		0		0		46			
32 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		6/18/2014		7,165				0		7,168		0		0		0		0			
33 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		9/25/2014		4,468				0		4,496		-1		0		0		-1			
34 T ROWE PRICE SHORT TERM BD FD #5										77957P705												10/18/2013		10/22/2014		2,173				0		2,173		-5		0		0		-5			
35 T ROWE PRICE SHORT TERM BD FD #5										77957P705												10/18/2013		10/28/2014		4,331				0		4,328		-3		0		0		-3			
36 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,639				0		8,598		40		0		0		40			
37 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,639				0		8,598		40		0		0		40			
38 T ROWE PRICE SHORT TERM BD FD #5										77957P705												9/25/2014		10/28/2014		8,659				0		8,109		-50		0		0		-50			
39 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
40 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
41 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
42 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
43 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
44 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
45 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
46 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
47 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
48 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
49 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
50 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
51 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
52 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
53 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
54 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
55 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
56 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
57 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
58 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
59 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
60 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
61 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
62 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
63 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
64 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
65 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
66 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
67 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
68 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
69 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
70 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
71 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			
72 T ROWE PRICE SHORT TERM BD FD #5										77957P705												11/5/2013		10/28/2014		8,885				0		1,897		-12		0		0		-12			



**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	797
3 Second quarter estimated tax payment . . . . .	10/9/2014	3	798
4 Third quarter estimated tax payment . . . . .	1/9/2015	4	797
5 Fourth quarter estimated tax payment . . . . .	4/9/2015	5	797
6 Other payments . . . . .		6	
7 Total . . . . .		7	3,189

**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	15,969
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	15,969