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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

Department of the Treasury Internal Revenue Service Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

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F	or cale	ndar year 2014 or tax year beginning 5/	1/2014	, and	ending	4/30/2015	5
	ame of fo			,		identification number	
TI	HE HILI	LBERG FOUNDATION					
N	umber an	d street (or P O box number if mail is not delivered to street address)	Room	v/surte		94-6139721	
		rgo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MA			B Telephone	number (see instruction	ons)
	ity or towr		ZIP code				
_	inston :		27101-38			(888) 730-493	33
F	oreign cou	untry name Foreign province/state/county	Foreign post	al code	C If exempt	ion application is pendii	ng, check here ▶
_	Charl	to the total and the second se					
G	Checi		of a former public	charity	D 1. Foreig	n organizations, check l	here ►
		☐ Final return ☐ Amended ref			_	n organizations meeting	
_	01 1	Address change X Name change				here and attach comput	
<u> </u>		k type of organization Section 501(c)(3) exempt pr				foundation status was to 07(b)(1)(A), check here	erminated under
<u>_</u>		on 4947(a)(1) nonexempt charitable trust				(=)(-)(-)(-)(-)(-)(-)(-)(-)(-)(-)(-)(-)(-)	_
ı		narket value of all assets at J Accounting method:	🔀 Cash 🔲 A	ccrual	F If the four	ndation is in a 60-month	termination
		f year (from Part II, col. (c), Other (specify)			under sec	tion 507(b)(1)(B), checl	k here . ▶
		6) ▶ \$ 110,236 (Part I, column (d) must be	on cash basis)				
L	Part I	• • •	(a) Revenue and	(b) Na	t investment	(c) Adjusted net	(d) Disbursements for charitable
		amounts in columns (b), (c), and (d) may not necessarily	expenses per		come	income	purposes
_	-,	equal the amounts in column (a) (see instructions))	books				(cash basis only)
2	1	Contributions, gifts, grants, etc , received (attach schedule)		7.7	AV GALLAND	20 M 201 P 10 1 1 2 2 20 W	
3	2	Check ►X if the foundation is not required to attach Sch B	and the state of t	AL FER			
A CONTRACTOR	3	Interest on savings and temporary cash investments					
}	4	Dividends and interest from securities	2,706		2,562		
<u> </u>	5a	Gross rents	7	-			AHIJAK
2	b	Net rental income or (loss)	0.004			KE	VEIVEU.
ַ פַ	6a	Net gain or (loss) from sale of assets not on line 10	2,324				
Revenue	_b	Gross sales price for all assets on line 6a 44,235	1.00		0.004	181 AU	1 4 2016
Š	7	Capital gain net income (from Part IV, line 2)		18 1 16 1	2,324		T. E. LUIJ
œ	8 9	Net short-term capital gain	3 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2	1935 (10) 887 (10)		00	
	10a	Gross sales less returns and allowances	1	**************************************	Orac Aston Constitute Visita de la Mariada		JEN.UT
	b	Less. Cost of goods sold	4.00	2 85 75 8 2	9 9 9		A STATE OF THE STA
	C	Gross profit or (loss) (attach schedule)		3 4 3	-	10 May 2	
	11	Other income (attach schedule)		328.79 17.20	en en Paris de Santa		
	12	Total. Add lines 1 through 11	E 020		4 996	0	52
_	13	Compensation of officers, directors, trustees, etc .	5,030 2,231	 	<u>4,886</u> 1,673	<u> </u>	558
9	14	Other employee salaries and wages	2,231	-	1,073		330
KDenses	15	Pension plans, employee benefits		 			
9	16a	Legal fees (attach schedule)					
Û	ilь	Accounting fees (attach schedule)	910			-	910
Ġ		Other professional fees (attach schedule)	310				
Administrative	17	Interest		 			
Ţ	18	Taxes (attach schedule) (see instructions)	201		51		
. <u></u>	19	Depreciation (attach schedule) and depletion					1.00
Έ	20	Occupancy					
A	21	Travel, conferences, and meetings					
and	22	Printing and publications					
ĕ	23	Other expenses (attach schedule)	10				10
מ	24	Total operating and administrative expenses.					
Operating		Add lines 13 through 23	3,352		1,724	0	1,478
Jer.	25	Contributions, gifts, grants paid	4,866	1884	-26.0		4,866
Ö	26	Total expenses and disbursements. Add lines 24 and 25	8,218		1,724	0	6,344
	27	Subtract line 26 from line 12				ALLES TO A STATE OF THE STATE O	
	а	Excess of revenue over expenses and disbursements .	-3,188				
	Ь	Net investment income (if negative, enter -0-)			3,162		
	С	Adjusted net income (if negative, enter -0-)		2		0	3835 F.: 63

Page 2

Part II		Attached schedules and amounts in the description column	Beginning of year	End o	of year	
Pa	art II	Balance Sheets should be for end-of-year amounts only (See instructions.)	(a) Book Value	(b) Book Value	(c) Fair Market Value	
	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	3,277	3,859	3,859	
	3	Accounts receivable	, , , , , , , , , , , , , , , , , , , ,	· · · · · · · · · · · · · · · · · · ·		
	İ	Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶	19 497 41	43 ()		
		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				
ţ	8	Inventories for sale or use				
Assets	9	Prepaid expenses and deferred charges				
As	10a	Investments—U S and state government obligations (attach schedule)				
	ь	Investments—corporate stock (attach schedule)				
	С	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)	89,888	87,440	106,377	
	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)	93,165	91,299	110,236	
	17	Accounts payable and accrued expenses				
(A)	18	Grants payable				
<u>ë</u>	19	Deferred revenue				
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons				
at	21	Mortgages and other notes payable (attach schedule)				
_	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0	0		
		Foundations that follow SFAS 117, check here ▶				
ĕ		and complete lines 24 through 26 and lines 30 and 31.				
ä	24	Unrestricted				
Balances	25	Temporarily restricted				
	26	Permanently restricted				
Net Assets or Fund		Foundations that do not follow SFAS 117, check here ▶ 🔀				
Ē		and complete lines 27 through 31.				
ō	27	Capital stock, trust principal, or current funds	93,165	91,299		
ets	28	Paid-in or capital surplus, or land, bldg., and equipment fund			***	
SS	29	Retained earnings, accumulated income, endowment, or other funds				
Ř	30	Total net assets or fund balances (see instructions)	93,165	91,299		
ě	31	Total liabilities and net assets/fund balances (see				
_		instructions)	93,165	91,299	* **	
Pa	art ill	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 agr	ee with		
		of-year figure reported on prior year's return).			93,165	
2		amount from Part I, line 27a			-3,188	
		r increases not included in line 2 (itemize) See Attached State		3	1,467	
		ines 1, 2, and 3		4	91,444	
		eases not included in line 2 (itemize) See Attached Statement		5	145	
		net assets or fund balances at end of year (line 4 minus line 5)-P		3 0 6	91,299	

Part	V Capital Gains and	d Losses for Tax on Investme	ent Income				<u> </u>
		he kind(s) of property sold (e.g., real estate, ouse, or common stock, 200 shs MLC Co)	,	(b) How acquired P—Purchase D—Donation		ate acquired o , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement						
b	See Attached Statement						
с	See Attached Statement						
<u>d</u>	See Attached Statement						
е_	See Attached Statement			L			
	(e) Gross sales price	(f) Depreciation allowed (or allowable)		r other basis inse of sale			n or (loss) f) minus (g)
<u>a</u>							0
<u> </u>							0
c							0
<u>и</u> е							0
	Complete only for assets st	nowing gain in column (h) and owned	by the foundation	on 12/31/69			0
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Exces	ss of col (i) (j), if any		col (k), but not	(h) gain minus less than -0-) or rom col (h))
а							0
b							0
<u> </u>							0
d							0
<u>e</u>				41 1 7	- 1		0
2	Capital gain net income o	r (net capital loss) 1 If (loss),	also enter in Pa enter -0- in Pa	rt I, line 7	2		2,324
3	If gain, also enter in Part I	n or (loss) as defined in sections 1 l, line 8, column (c) (see instruction					
	Part I, line 8				3		0
Part		der Section 4940(e) for Reductivate foundations subject to the se					
Was t	tion 4940(d)(2) applies, lea the foundation liable for the s," the foundation does not	ve this part blank. section 4942 tax on the distributa qualify under section 4940(e). Do	ble amount of a	any year in the ba	ise pe	riod?	☐ Yes 🗓 No
1	Enter the appropriate amo	ount in each column for each year	; see the instru	ctions before mal	king ar	ny entries	
Calc	(a) Base penod years endar year (or tax year beginning in	(b)		(c) of nonchantable-use as		Disi	(d) inbution ratio divided by col (c))
	2013		,198	108	3,020	(001 (0)	0.038863
	2012		,040		3,878		0.048518
	2011	4	,412		,358		0.042687
	2010	3,	,079	100	,719		0 030570
	2009	3,	,209	91	,473		0.035081
2	Total of line 1, column (d))				2	0.195719
3	_	for the 5-year base period—divide dation has been in existence if les		•	e [3	0.039144
4	Enter the net value of non	chantable-use assets for 2014 fro	m Part X, line s	5	. [4	111,043
5	Multiply line 4 by line 3					5	4,347
6	Enter 1% of net investmen	nt income (1% of Part I, line 27b)			.	6	32
7	Add lines 5 and 6					7	4,379
8	Enter qualifying distributio	ns from Part XII, line 4 tter than line 7, check the box in P			t part	8 1% t	6,344
	Part VI instructions	and the r, orlook the box III F	wit vi, mic ID,	and complete tha	, hair	43111y a 1/01	an rate Occ life

Part	Excise Tax Based on investment income (Section 4940(a), 4940(b), 4940(e), or 4948—see instruction	ons)						
1a	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)							
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check		32					
	here ► X and enter 1% of Part I, line 27b		111					
C	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of	7	411					
	Part I, line 12, col (b).							
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) .		0					
3	Add lines 1 and 2		32					
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		32					
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0							
6	Credits/Payments. 2014 estimated tax payments and 2013 overpayment credited to 2014 6a 98							
a b	2014 estimated tax payments and 2013 overpayment credited to 2014 Exempt foreign organizations—tax withheld at source							
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		98					
8	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached 8							
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		0					
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid • 10		66					
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ▶ 32 Refunded ▶ 11		34					
	VII-A Statements Regarding Activities	W. 62.88 d .						
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it		Yes No					
b	participate or intervene in any political campaign?	1a	X_					
	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.							
C								
d	. -							
	(1) On the foundation. ▶\$ (2) On foundation managers. ▶\$	_ [:::]						
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed							
_	on foundation managers. \$	£ 3 2						
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2	X					
3	If "Yes," attach a detailed description of the activities.							
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	×					
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	 x					
b	If "Yes," has it filed a tax return on Form 990-T for this year?	_	N/A					
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	X					
	If "Yes," attach the statement required by General Instruction T.							
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:							
	By language in the governing instrument, or							
	By state legislation that effectively amends the governing instrument so that no mandatory directions that							
_	conflict with the state law remain in the governing instrument?	6	X					
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	<u> </u>					
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)	j	1					
L	CA If the answer is "Ver" to line 7, has the foundation furnished a copy of Form 000 RF to the Atternay Conord.							
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? If "No," attach explanation</i>	8b	X					
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3)	8D } {						
•	or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If	25 35 d						
	"Yes," complete Part XIV	9	×					
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their							
	names and addresses	10	x					

Part	VII-A Statements Regarding Activities (continued)			
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	<u> </u>
	Website address ► N/A			
14	The books are in care of ► WELLS FARGO BANK N A Telephone no. ► 888-730			
	Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3	818		
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			▶ □
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority		Yes	No
	over a bank, securities, or other financial account in a foreign country?	16		<u> </u>
	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			
Par	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)			5.
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			· · · · · · · · · · · · · · · · · · ·
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the			<u> </u>
	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)			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in			
	Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here		1117	211
С	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that	140	F) (
	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			4:
	operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		\$ °	
а	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and			Î
	6e, Part XIII) for tax year(s) beginning before 2014?			
b	If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to			
	all years listed, answer "No" and attach statement—see instructions.)	2b	N/A	
С	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	20	14/7	
·	≥ 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise			7 93
-	at any time during the year?			. 4
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		14:1	5) [
	of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the	lii		
	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	3 7 7	2711	121
	charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		Х
		m 99	0-PF	(2014)

Par	VIE: Statements Regarding Activities to	<u>or Wh</u>	ich Form 47	20 Ma	y Be Requ	uired (<u>continue</u>	(a)			
5a	During the year did the foundation pay or incur an (1) Carry on propaganda, or otherwise attempt to	y amou influen	unt to: ce legislation	(sectio	on 4945(e))'	? .	☐ Yes	X No			A STATE OF THE STA
	(2) Influence the outcome of any specific public el directly or indirectly, any voter registration driv		(see section	-	or to carry o	on,	☐ Yes	X No			
	(3) Provide a grant to an individual for travel, stud				 ?		Yes	X No			~ ~ ./
	(4) Provide a grant to an organization other than a section 4945(d)(4)(A)? (see instructions)	a chant	able, etc , org	-	on describe	ed in	☐ Yes	X No			
	(5) Provide for any purpose other than religious, or purposes, or for the prevention of cruelty to ch			literary	, or educati	onal	☐ Yes	∑ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the							bed in			<i>?</i> ```
	Regulations section 53.4945 or in a current notice	-	_		-	structio	ns)? .		5b	N/A	2
С	Organizations relying on a current notice regardin If the answer is "Yes" to question 5a(4), does the because it maintained expenditure responsibility f	founda	tion claim ex		from the t	ax	☐ Yes	► □ □ No			
	If "Yes," attach the statement required by Regulat	ions se	ection 53.494	5–5(d).							
6a	on a personal benefit contract?										
b	Did the foundation, during the year, pay premiums If "Yes" to 6b, file Form 8870	s, dırec	tly or indirect	ly, on a	personal b	enefit d	ontract?		6b	33.7	X
7a b	At any time during the tax year, was the foundation a palf "Yes," did the foundation receive any proceeds						☐ Yes nsaction?			N/A	
Par	VIII Information About Officers, Directo	ors, Tr	ustees, Fo	undati	on Manag	jers, H	lighly Pa	aid Em	ployee	es,	
	and Contractors		and the			/ i					
1	List all officers, directors, trustees, foundation		gers and the		mpensation		Contribution		(e) Expe		
	(a) Name and address	hou	irs per week ted to position	` (lf ı	not paid, nter -0-)	emplo	yee benefit	plans		illowan	
Wells	Fargo Bank, N A.	Truste	•					.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
<u>1 W 4</u>	th St 4th Floor MAC D4000-041 Winston Salem, I		4 00		2,231						
		İ									
									_		
2	Compensation of five highest-paid employees "NONE."	(other	than those	include	ed on line	1—see	instructi	ions). If	none,	enter	•
	(a) Name and address of each employee paid more than \$50,00	0	(b) Title, and a hours per v devoted to pe	veek	(c) Compe	nsation	(d) Contrib employee plans and compen	benefit deferred	(e) Expe	nse aca allowan	
NON											
			 							-	
T-4-1											
lotal	number of other employees paid over \$50,000 .	<u></u>		•					om 990)_PF	(2014)

Form 990-PF (2014)

Form 99	90-PF (2014) THE HILLBERG FOUNDATION	94-6139721	Page 8
Part	X Minimum Investment Return (All domestic foundations must complete this part. Foreign	n foundations,	
	see instructions.)		
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc.,		
	purposes:		
а	Average monthly fair market value of securities	1a	109,762
b	Average of monthly cash balances	1b	2,972
C	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	112,734
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation)		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	112,734
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see		
	ınstructions)	4	1,691
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	111,043
6	Minimum investment return. Enter 5% of line 5	6	5,552
Part			
	foundations and certain foreign organizations check here and do not complete this part.)		
1	Mınımum ınvestment return from Part X, line 6	1	5,552
2a	Tax on investment income for 2014 from Part VI, line 5	2	
b	Income tax for 2014 (This does not include the tax from Part VI)		
С	Add lines 2a and 2b	2c	32
3	Distributable amount before adjustments Subtract line 2c from line 1	3	5,520
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,520
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	5,520
Part	XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	7.0	
а	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	6,344
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		
а	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	6,344
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	32
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,312
-	Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating w	hether the found	dation
	qualifies for the section 4940(e) reduction of tax in those years		

THE HILLBERG FOUNDATION

Form 9	90-PF (2014) THE HILLBERG FOUNDATION			94-6	139721	Page 9
Part	XIII Undistributed Income (see instructions)				
1	Distributable amount for 2014 from Part XI,	(a) Corpus	(b) Years pnor to 2013	(c) 2013	(d) 2014	-
_	line 7	1 % 1 1 1 1 1		* * *	./.8	5,520
2	Undistributed income, if any, as of the end of 2014	, ,		9 540		4
а	Enter amount for 2013 only	(, 5 % ,	* , (1528)	3,512	<u> </u>	
b	Total for prior years: 20, 20, 20		* 278	``````````````````````````````````````		1 3 2 3
3	Excess distributions carryover, if any, to 2014.		* 13 W 48 CO		* \$.	
a	From 2009					
D	From 2010					
ن	From 2011					
u	From 2013					
f	Total of lines 3a through e	1				
<u>,</u>	Qualifying distributions for 2014 from Part XII,	0				1 0
•	line 4: ▶ \$ 6,344		i i	7 4		
а	Applied to 2013, but not more than line 2a			3,512		
b	Applied to undistributed income of prior years	7	,		* y ear	
-	(Election required—see instructions)					
С	Treated as distributions out of corpus (Election					4 7 4
	required—see instructions)					
d	Applied to 2014 distributable amount					2,832
е	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2014		沙沙 激激发 锰铁			
	(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:					1
а	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0				1
b	Prior years' undistributed income. Subtract line 4b from line 2b	1.5	0			
C	Enter the amount of prior years' undistributed					42
	income for which a notice of deficiency has					
	been issued, or on which the section 4942(a)					
	tax has been previously assessed					5108
d	Subtract line 6c from line 6b Taxable					
	amount—see instructions	. 3 (3)				4
е	Undistributed income for 2013. Subtract line					
	4a from line 2a. Taxable amount—see instructions			_		
	Undistributed income for 2014. Subtract lines			U		
•	4d and 5 from line 1. This amount must be					
	distributed in 2015					2,688
7	Amounts treated as distributions out of corpus					2,000
•	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					AV.
•	applied on line 5 or line 7 (see instructions)			35,867		
9	Excess distributions carryover to 2015.		1. 18:1			7
	Subtract lines 7 and 8 from line 6a					- 9.1
10	Analysis of line 9:		9.00			18.4
а	Excess from 2010					1 1 5 X
b	Excess from 2011					
С	Excess from 2012					
d	Excess from 2013				X.	
е	Excess from 2014					

16	7	Į
C	qе	ge 1

Part	XIV Private Operating Foundation	ons (see instruct	ions and Part VI	I-A, question 9)		N/A
1a	If the foundation has received a ruling of	or determination le	tter that it is a priv	ate operating		
	foundation, and the ruling is effective for	or 2014, enter the	date of the ruling	•		
b	Check box to indicate whether the foundation	on is a private operat	ting foundation descri	nbed in section	4942(j)(3	3) or 4942(j)(5)
2a	Enter the lesser of the adjusted net	Tax year		Prior 3 years		(a) Tatal
	income from Part I or the minimum investment return from Part X for	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
	each year listed					0
b	85% of line 2a					0
c	Qualifying distributions from Part XII,					
	line 4 for each year listed					0
đ	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:					
а	"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
С	"Support" alternative test—enter:					
	(1) Total support other than gross investment income (interest,					
	dividends, rents, payments on		Ì			
	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		<u> </u>			
	an exempt organization			•		0
	(4) Gross investment income					0
Part		(Complete this	nart only if the	foundation ha	d \$5 000 or more	
ı art	any time during the year—				u 45,000 or mor	c III assets at
1	Information Regarding Foundation		s. <i>j</i>	· ·		
•	List any managers of the foundation when		d more than 2% o	f the total contribut	tions received by th	ne foundation
•	before the close of any tax year (but or					ic louridation
NONE		ily il trioy flavo cor	inibatoa moro tria	11 40,000). (000 00	007 (4)(2).)	
NONE	List any managers of the foundation wh	no own 100/ or me	ro of the stock of	o compretion (or o	n ogually large nor	tion of the
D	ownership of a partnership or other ent					uon or the
NONE						
2	Information Regarding Contribution	, Grant, Gift, Loai	n, Scholarship, et	c., Programs:	•	
	Check here ▶ X if the foundation or	nly makes contribu	tions to preselecte	ed charitable organ	nizations and does	not accept
	unsolicited requests for funds. If the founder other conditions, complete items		fts, grants, etc. (se	e instructions) to i	ndıviduals or orgar	nizations
a	The name, address, and telephone nur		iress of the nerson	to whom applicat	ions should be add	Iressed
•	The hame, address, and elephone has	mber or e mail add	ress of the persor	r to whom applicat	ions should be add	1103564
b	The form in which applications should l	be submitted and i	information and ma	aterials they should	d include [.]	
С	Any submission deadlines					
d	Any restrictions or limitations on award factors.	s, such as by geo	graphical areas, cl	naritable fields, kin	ds of institutions, o	or other

Form 990-PF (2014) THE HILLBERG FOUNDATION 94-6139721 Page **11** Part XV Supplementary Information (continued) 3 Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, Foundation Recipient show any relationship to Purpose of grant or status of Amount any foundation manager contribution Name and address (home or business) recipient or substantial contributor a Paid during the year See Attached Statement 3a 4,866 **b** Approved for future payment NONE

Total

3b

	t XVI-A Analysis of Income-Producing Ac	ctivities		<u> </u>		
	r gross amounts unless otherwise indicated		isiness income	Excluded by sect	ion 512, 513, or 514	(0)
1	Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
	a					
	b					
	С					
	d					
	e					
	f					
	g Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments .					
4	Dividends and interest from securities			14	2,706	
5	Net rental income or (loss) from real estate:					
	a Debt-financed property					
•	b Not debt-financed property	-				
6 7	Net rental income or (loss) from personal property Other investment income			 		
8	Gain or (loss) from sales of assets other than inventory			18	2,324	
9	Net income or (loss) from special events		<u> </u>	10	2,324	
10	Gross profit or (loss) from sales of inventory			 		
11						
• •	h					
	С					
	d			1		
	е					
12	Subtotal. Add columns (b), (d), and (e)	4 6 4	0		5,030	(
13	Total. Add line 12, columns (b), (d), and (e)				13	5,030
					· · ·	0,000
(See	worksheet in line 13 instructions to verify calculation	ns)				0,000
(See	worksheet in line 13 instructions to verify calculation t XVI-B Relationship of Activities to the A	ns) Accomplishm	ent of Exempt	Purposes		
(See Par Lin	worksheet in line 13 instructions to verify calculation	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incor	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Line	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Line	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Line	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Lin	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Line	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Line	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•
(See Par Line	worksheet in line 13 instructions to verify calculation XVI-B Relationship of Activities to the A No. Explain below how each activity for which incorraccomplishment of the foundation's exempt put	ns) Accomplishment is reported in a	ent of Exempt	Purposes XVI-A contribute	d importantly to the	•

Part	XVII	Information Exempt Org	Regarding Transferantianizations	ers To and Transa	ction	s and Re	ationship	s With No	ncharitabl	е	
1	Did t		lirectly or indirectly eng	gage in any of the fol	lowing	with any o	ther organiz	ation desc	ribed	Yes	No
			e Code (other than se						olitical 🚲		7
	orgai	nizations?							1.2		
а	Trans	sfers from the rep	porting foundation to a	noncharitable exem	pt orga	nization of	:				
									. 1a(X
		ther assets							. <u>1a(</u>	2)	X
_		r transactions:									*#
			a noncharitable exem						. 1b		X
			ets from a noncharitable						1b(X
			equipment, or other a						1b(X
			rrangements						<u>161</u>		 ^
			rantees ervices or membership						1b(x
			quipment, mailing lists						10		l x
			he above is "Yes," comp							<u>- 1 </u>	1
	value	of the goods, othe	er assets, or services give or sharing arrangement	en by the reporting fou	ndation	. If the found	dation receive	ed less than	fair market		
(a) Line	no	(b) Amount involved	(c) Name of noncha	ıntable exempt organization	n	(d) Desci	ption of transfe	ers, transactio	ns, and shanng	arrangem	ents
			Not Applicable								
	_			<u> </u>							
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	desc	ribed in section 5	ctly or indirectly affiliat i01(c) of the Code (oth following schedule							s 🛛 I	No
	11 16	(a) Name of organ	- -	(b) Type of orga	nization	- I		(c) Description	on of relationship)	
		(a) Hamb of organ	in a second	(b) Type of orga	medicii			(0) 5000put	,,, o, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u></u>	
	•									_	
		- -							•		
										·	
			lare that I have examined this retui					nowledge and b	elief, it is true		
Sign	correc	1 1	on of preparer (other than taxpaye	· 1	\ '	•	-		May the IRS disc		
Here		phn 15 lante SVP Wells		7/20/2015		P Wells Fa	rgo Bank N	.A	with the preparer (see instructions)		
	Sig	nature of officer or trus		Date	Trtle		I Data	<u> </u>			
Paid		Print/Type preparer		Preparer's signature			Date		k 🛛 # PTIN		
Prepa	arer	JOSEPH J. CAS		-			7/20/20			<u>251603</u>	3
Use (PricewaterhouseCoo		45040	1 2777		Firm's EIN			
		Firm's address	600 GRANT STREET	I, PII IOBURGH, PA	15218	-2111		Phone no	412-355-6	000	_

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

Control Cont																
Cheek Chee				tailom 4						Totals	Gross		Cost,	Other	Net	Sam
Control Cont			Long Term CG Distributions	uno la					ບ	ortal Gains/Losses	Caldo		Dasis all	14		2.324
Part Part			Short Term CG Distributions						8	Other sales		0		0		0
X. ODER COUNT, FLOW STATEMENT AND ADMINISTRATION OF THE STATEMENT AND ADMINISTR		Check "X" to include		3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		Check "X" rf Purchaser IS 8	Date	Acquisition	Date	Gross Sales	Cost or	Valuation	Expense of Sale and Cost of			Net Gain
X COREGINAL LANGESTORY MISSION TATIONS TATIONS<	-	A X	\top	140895127	ruiciaser	Dusiness	7020010	Memod	2032015		Outer Basis	Memoo	Improvements	Depreciation	Adjustments	or Loss
X DAMEDIA MIRTINGS 2002/2016 17/2017	~	×	CORE EQUITY FUND	140995127			8/15/2011		2/23/2015	934	970					38
X DUMBRON HILL LONG SHORT TO SERVERSH 17/10/10/11 202/20/15 1/88 1/88 1/88 X DUMBRON HILL LONG SHORT TO SERVERSH 17/10/10/14 1/88 1/88 1/88 X DERFLUS BROW CREEK TO STREETH 17/10/10/14 1/88 1/88 1/88 X DERFLUS BROW CREEK TO STREETH 17/10/10/14 1/88 1/10/10/14 1/88 1/88 X DERFLUS BROW CREEK TO STREETH 17/10/10/14 1/88 1/88 1/88 1/88 X DERFLUS BROW CREEK TO STREETH 17/10/10/14 1/88 1/10/10/14 1/88 1/88 X DERFLUS BROW CREEK TO STREETH 17/10/10/14 17/10/10/14 1/88 1/88 X DERFLUS BROW CREEK TO STREETH 17/10/10/14 17/10/10/14 1/88 1/10/10/14 1/88 X DERFLUS BROW CREEK TO STREETH 17/10/10/14 1/88 1/10/10/14 1/88 1/88 1/88 1/88 1/88 1/88 1/88 1/88 1/88 1/88 1/88 1/88 1/88	m	×	CREDIT SUISSE COMM RET S	22544R305			11/23/2010		7/31/2014	1,286	1,572				0	-286
X DEFENDED MATCHER LOG STREAM SETTING THE STR	*	×	DIAMOND HILL LONG-SHORT	252645833			7/26/2010		2/25/2015	1,661	1,052				0	609
X DEFECTION BLOOK DEET (G. 2018-0644) SCACOTAL 1/20 1/20 X STEATURE BLOOK DEET (G. 2018-0644) 10/10/21 6/20/21 1/20 1/20 X STEATURE BLOOK DEET (G. 2018-0644) 10/10/21 6/20/21 1/20 1/20 X STEATURE BLOOK DEET (G. 2018-0644) 10/10/21 10/10/21 1/20 1/20 X STEATURE BLOOK DEET (G. 2018-0644) 10/10/21 10/10/21 1/20 1/20 X STEATURE BLOKE SET BL	S	×	DIAMOND HILL LONG-SHORT	25264S833			8/17/2012		2/25/2015	822	604				0	218
X DIRECTION REPORT OF STREET FORTION REPORT CARCOTTS 670 173 X DIRECTION REPORT OF STREET 171/2001 200,000 120 142 X DIRECTION REPORT OF STREET 171/2001 200,000 171/2001	ဖ	×	DREYFUS EMG MKT DEBT LO	261980494			5/24/2011		7/31/2014	1,263	1,321				0	-58
X DREFUSE BOLD ALL COLD ALL STREAMS \$17,202.1 \$42,002.1 \$42 X DREFUSE BOLD ALL COLD ALL STREAMS \$17,202.1 \$17,202	^	×	DREYFUS EMG MKT DEBT LC				5/24/2011		4/24/2015	90	112				0	-22
X DIRECTION OF SERVICE AND ACCURATION OF STREET AND ACCURATION OF STREET AND ACCURATE AND ACCURATE AND ACCURATE AND ACCURATE AND ACCURATE AND ACCURATE AND ACCURATE AND ACCURATE ACCURATE AND ACCURATE ACCURAT	∞ (×	DREYFUS EMG MKT DEBT LO	-			8/17/2012		4/24/2015	403	482				0	67-
X. SIGNATES SOFTILES (LINE MACHINE) TATIONAL CONTRIBUTION TAT	P \$	×,	DREYFUS EMG MKT DEBT LO				2/17/2012		4/24/2015	128	150				0	-24
X. SIAMES ONE SER SMILL Accession MILL TOTALISM 202001 178 178 X. SIAMES ONE SER SMILL Accession 40-20004 202001	2	×	DRIEHAUS ACTIVE INCOME F				7/17/2013		7/31/2014	472	472				0	0
X SIGNATION BASES ONE SERVALIAL A SACRETION BY A SIGNATION BASES ONE SERVALIAL A SACRETION BASES ONE SERVALIAL BASES ONE SERVALIAR BASES ONE S	= \$	×;>	DRIEHAUS ACTIVE INCOME F	262028855		-	7/17/2013		2/25/2015	1,129	1,148		,	:	0	.19
X SUMMED CORE SER PANALL GENERAL CORE SER PANALL	2 5	< >	SHARES SOF MILCAP 400 G	464287808			4102/15/14		202/277	9/9	1010					8 8
X Righters One See BANLL (46227794) SECONDITION (4622794)	2 3	«×	ISHABES CORE SED SMALL	464287804		-	47272014		20202013	233	247					30
X HISPORES REPORTED. 2007 17,000-10 2007 17,000-10 2007 17,000-10 2007 17,000-10 2007 17,000-10 2007 <td>5</td> <td>×</td> <td>ISHARES CORE SAP SMAIL O</td> <td>464287804</td> <td></td> <td></td> <td>5/20/2011</td> <td></td> <td>20250015</td> <td>350</td> <td>220</td> <td></td> <td></td> <td></td> <td></td> <td>130</td>	5	×	ISHARES CORE SAP SMAIL O	464287804			5/20/2011		20250015	350	220					130
X MEGRER FOR ISE BLANT FREE SERVINGES SERVINGES 277 (2017) 271 (2017) 271 (2017) 271 (2017) 271 (2017) 271 (2017) 271 (2017) 271 (2017) 272 (2017)	19	×	ISHARES CORE SAP SMAIL	464287804			5000011		4040015	238	147					36
X MEGGEF HOLDINGST WITH SERGEORY 27 LIATOR	•	×	MEDGED EN SH BEN INT #260	580500108			2/11/2013		77247014	205	284					15
X ASSECTIONAL RELIEVANING SERGENS PRESCRIPT PRINTED X ASSECTIONAL REPRANTIVES 68377788 7177203 707001 672 X ASSECTIONAL REPRANTIVES 68377788 7177203 707001 170 X ASSECTIONAL REPRANTIVES 68377788 707001 1800 1800 X PROCEDIO TOTAL RET TO NATITY 68308700 862714 1800 1800 X PROCEDIO TOTAL RET TO NATITY 68308700 862714 1800 1800 X PROCEDIO TOTAL RET TO NATITY 68308700 862714 1800 1800 X PROCEDIO TOTAL RET TO NATITY 86308700 862714 1800 1800 X PROCEDIO TOTAL RET TO NATITY 8630800 862714 1800 1800 X PROCEDIO TOTAL RET TO NATITY 8630800 1800 1800 1800 X PROCEDIO TOTAL RET TO NATITY 1800 1800 1800 1800 X PROCEDIO TOTAL RET TO NATITY 1800 1800 <td< td=""><td>=</td><td>×</td><td>MERGER FINDINST #301</td><td>589509207</td><td></td><td></td><td>2/11/2013</td><td></td><td>2050015</td><td>689</td><td>778</td><td></td><td></td><td></td><td>0</td><td></td></td<>	=	×	MERGER FINDINST #301	589509207			2/11/2013		2050015	689	778				0	
X ASG GLOBAL ALTERAPTIVES GREAT TREAPTIVES GREAT TR	5	×	MET WEST TOTAL RETURN R				2050015		47247015	2882	978					4
X A.M.OLEGAR HOLE ALTERATURES T.T. T	R	×	ASG GLOBAL ALTERNATIVES				7/17/2013		7317014	109	623					-22
X NUMERHICAMINA BETTOLINARIA B	⊼	×	ASG GLOBAL ALTERNATIVES	63872T885			7/17/2013		2/25/2015	1771	173				0	4
X PHINCO TOTAL RET PLINIST 693280700 8442014 965014 3.544 557 X NENCO TOTAL RET PLINIST 693380700 8442014 965014 3.546 557 X ROSTONE LANGELSHOTTER 742021 7747021 1.167 1.099	2	×	NUVEEN HIGH YIELD MUNI BE	670650772			4/24/2014		2/25/2015	2,000	1,900				0	100
X PROBECTO PRAY REPURSITY RESIDENCY 4420014 90000010 3,794 3,818 Common Programment X BOSTO TOTAL RETURNAL PROBLEM STATES AND ALL STATES AND AL	ន	×	PIMCO TOTAL RET FD-INST #				8/4/2014		9/5/2014	548	542				0	1
X FORECOR DE MOSHMET RESIN TATORONI TATORONI TATORONI <td>77</td> <td>×</td> <td>PIMCO TOTAL RET FD-INST #</td> <td></td> <td></td> <td></td> <td>8/4/2014</td> <td></td> <td>9/30/2014</td> <td>3,794</td> <td>3,818</td> <td></td> <td></td> <td></td> <td>0 0</td> <td>-24</td>	77	×	PIMCO TOTAL RET FD-INST #				8/4/2014		9/30/2014	3,794	3,818				0 0	-24
X ROSTON PLOGENERAL RESIN 74826KS ACARDOS 559 ACARDOS X SPORTON PLOGESHORT RESIN 74826KS 71750014 27257015 1.024 <td>22</td> <td>×</td> <td>ROBECO BP LNG/SHRT RES-I</td> <td>74925K581</td> <td></td> <td></td> <td>7/17/2013</td> <td></td> <td>1/31/2014</td> <td>1,161</td> <td>860,1</td> <td>:</td> <td></td> <td></td> <td>0</td> <td>122</td>	22	×	ROBECO BP LNG/SHRT RES-I	74925K581			7/17/2013		1/31/2014	1,161	860,1	:			0	122
X FROND LOWESHING MACHINER AND THE MACHINE MACHINER AND THE MACHINER MA	8	×	BOSTON P LNG/SHRT RES-IN	74925K581			7/17/2013		2/25/2015	650	559				0	91
X TOTACHER MERINA	z	×	T ROWE PRICE SHORT TERM	77957P105			9/5/2014		2/25/2015	1,047	1,054				0	-7
X TAXABLE FUNCTIFIEM BOND 99912900 \$15152012 \$1012014 \$338 \$338 \$338 \$348	8	×	SPDR DJ WILSHIRE INTERNA	78463X863			7/15/2013		4/24/2015	224	207				0	17
X VANGUARD INTERNAT TAZZZO14 4.6ZZZO15 4.5 4.1 4.6 4.1 X VANGUARD IOTAL BOUND MA 921937385 1.7 1.2 3.41 3.60 3.41 3.60 X VANGUARD ITSE DEVELOPE 92194386 7.7 7.7 4.242015 827 8.60	æ	×	TAXABLE SHORT-TERM BOND	999612908			5/15/2012		8/1/2014	336	336				0	0
X VANGUARD FTSE DEVELORE 87141 3,600 X VANGUARD FTSE DEVELORE 92143835 3.741 3,600 X VANGUARD FTSE DEVELORE 92143835 4.91 3,600 X VANGUARD FTSE EMERGING 92242858 17722009 77317014 483 491 X VANGUARD FTSE EMERGING 922042858 17722013 8171014 176 176 X VANGUARD FTSE EMERGING 922042858 1772013 8171014 175 176 X VANGUARD FTSE EMERGING 922042858 1772013 8712014 558 518 X VANGUARD FTSE EMERGING 922042858 1772013 47242015 625 616 X VANGUARD FTSE EMERGING 922045853 1772014 4242015 625 518 X VANGUARD FTSE EMERGING 922045853 1772014 17722014 17722014 17722014 X VANGUARD FTSE EMERGING 991283912 17722014 177222014 116 1204 X		×	SPDR DJ WILSHIRE INTERNA	78463X863			1/22/2014		4/24/2015	45	41				0	4
X VANGUARD ITSE EMEGING 922042836 7/31/2014 4/42/2015 837 839 489 X VANGUARD ITSE EMEGING 922042836 7/31/2014 483 481 176 X VANGUARD ITSE EMEGING 922042836 1/01/2013 1/01/2013 4/42/2014 850 864 X VANGUARD FISE EMEGING 922042836 1/01/2013 4/42/2015 625 616 X VANGUARD FISE EMEGING 922042836 1/01/2013 2/22015 625 616 X VANGUARD FIST VIPER 922042836 1/01/5/2013 2/22015 672 672 X VANGUARD REIT VIPER 922042836 1/01/5/2013 2/22016 3/16 672 X VANGUARD REIT VIPER 922042836 1/01/5/2013 1/22014 2/16 1/16 X TAXABLE TOTAL RETURN BO 991283912 1/01/5/2013 1/01/5/2013 1/16 1/14 1/14 X TAXABLE TOTAL RETURN BO 991283912 1/01/5/2013 1/16 1/24	<u>بر</u>	×	VANGUARD TOTAL BOND MA	921937835			9/30/2014		2/25/2015	3,741	3,690		1		Ö	.51
X VANGUADO L'ISE EMERGING 22CAZABES 17/21/2014 450 431 X TAXABLE ENERGING 22CAZABES 17/21/2014 17/	3 8	Ŷ	VANGUADO CTOF CASOCINO	1			7/31/2014		4/24/2015	83/	838					
X TAXABLE SHORT-TERM BOND 999013806 10/15/2013 87/12/014 590 584 X VANGUARD FISE EMERGING 922042886 10/15/2013 4/24/2015 625 616 X VANGUARD FISE EMERGING 922042886 10/15/2013 2/75/2015 836 518 X VANGUARD REIT VIPER 922008533 26/2009 2/25/2015 87 217 X VANGUARD REIT VIPER 922008533 26/2009 2/25/2015 87 87 X TAXABLE TOTAL RETURN BO 991283912 1/22/2014 3/188 4/1 X TAXABLE TOTAL RETURN BO 991283912 4/22/2014 2/14 2/14 X TAXABLE TOTAL RETURN BO 991283912 4/22/2014 1/12/2014 1/12/2014 X TAXABLE TOTAL RETURN BO 991283912 4/12/2014 1/12/2014 1/12/2014 X TAXABLE TOTAL RETURN BOLITICAL RETURN BOLI	3 2	\ \	VANCUARD FISE EMERGING	1			277013		7212014	475	178					P +
X VANGUARD FISE EMERGING 922042858 2/172013 4/24/2015 6/26 6/16 X VANGUARD FISE EMERGING 922042858 10/15/2011 4/24/2015 535 518 6/16 X VANGUARD FIST VIPER 922908553 2.05/2015 84 672 215 X VANGUARD RETVIPER 922908553 2.05/2016 8/15 215 215 X VANGUARD RETVIPER 922908531 2.05/2014 3.378 3.188 7.23 X TAXABLE TOTAL RETURN BO 991283912 1.0165/2013 7/23/2014 1.186 1.204 X TAXABLE TOTAL RETURN BO 991283912 4/22/2014 7/23/2014 1.186 1.204 X TAXABLE TOTAL RETURN BO 991283912 2.15/2009 91/2014 1.22 1.186 1.204 X TAXABLE TOTAL RETURN BO 99108002 2.15/2009 91/20014 949 922 X TAXABLE INTERMEDIATE TER 999708902 1.015/2015 2.15/2015 949 922 <td>2</td> <td>×</td> <td>TAXABLE SHORT-TERM BONI</td> <td></td> <td></td> <td></td> <td>10/15/2013</td> <td></td> <td>8/1/2014</td> <td>280</td> <td>584</td> <td></td> <td></td> <td></td> <td></td> <td>9</td>	2	×	TAXABLE SHORT-TERM BONI				10/15/2013		8/1/2014	280	584					9
X VANGUARD FISE EMERGING 922042856 8/15/2011 4/24/2015 535 518 X VANGUARD REIT VIPER 922042853 10/15/2013 2/25/2015 84 672 215 X VANGUARD REIT VIPER 922039853 6/26/2009 2/25/2015 6/72 215 X VANGUARD REIT VIPER 991283912 1/15/2013 7/23/2014 3.378 3.18 X TAXABLE TOTAL RETURN BO 991283912 1/12/2014 7/23/2014 2/14 2/1 X TAXABLE TOTAL RETURN BO 991283912 2/4/2004 4/1 1/2 X TAXABLE TOTAL RETURN BO 99128391 2/25/2014 7/23/2014 1/1 X TAXABLE TOTAL RETURN BOL 99128391 2/25/2014 1/1 1/1 X TAXABLE HOTAL RETURN BOL 99178902 2/15/2009 9/15/2014 1/2 1/2 X TAXABLE INTERMEDIATE TEF 999708902 1/15/2013 2/27/2015 949 92 X TAXABLE INTERMEDIATE TEF 999708	æ	×	VANGUARD FTSE EMERGING	922042858			2/7/2013		4/24/2015	625	816				0	6
X VANGUARD REIT VIPER 922908553 10/15/2013 2/25/2015 6/7 5/2 6/7	37	×	VANGUARD FTSE EMERGING	922042858			8/15/2011		4/24/2015	535	518				0	11
X VANGUARD REIT VIPER 922908553 2662009 2255015 672 215 X TAXABLE TOTAL RETURN BO 991283912 10752014 3,378 3,199 8 X TAXABLE TOTAL RETURN BO 991283912 10752014 214 217 X TAXABLE TOTAL RETURN BO 991283912 4722014 77232014 1,186 1,204 X TAXABLE TOTAL RETURN BO 991283912 4722014 77232014 1,186 1,204 X TAXABLE TOTAL RETURN BO 9991283912 2,15009 9112014 1,186 1,204 X TAXABLE SHORT-TERM BONG 999012806 2,15009 9112014 2,150 96 565 552 552 X TAXABLE INTERMEDIATE TER 999708902 10/15/2013 2/27/2015 949 932 20 20 20 X TAXABLE INTERMEDIATE TER 999708902 10/15/2013 2/27/2015 949 932 20 20 X TAXABLE INTERMEDIATE TER 999708902	88	×	VANGUARD REIT VIPER	922908553			10/15/2013		2/25/2015	88	67				0	17
X TAXABLE TOTAL RETURN BO 991283912 10/16/2013 7/23/2014 3.378 3.188 3.188 A.188	జ	×	VANGUARD REIT VIPER	922908553			2/6/2009		2/25/2015	672	215				0	457
X TAXABLE TOTAL RETURN BO 991283912 10/15/2013 7/23/2014 830 X TAXABLE TOTAL RETURN BO 991283912 1/22/2014 1/21/2014 1/186 <t< td=""><td>욯</td><td>×</td><td>TAXABLE TOTAL RETURN BO</td><td>991283912</td><td></td><td></td><td>6/28/1979</td><td></td><td>7/23/2014</td><td>3,378</td><td>3,199</td><td></td><td></td><td></td><td>0</td><td>178</td></t<>	욯	×	TAXABLE TOTAL RETURN BO	991283912			6/28/1979		7/23/2014	3,378	3,199				0	178
X TAXABLE TOTAL RETURN BO 991283912 214 1.722014 7.732014 1.186 1.1 X TAXABLE SHORT-TERM BONI 9991283912 2,14 1.2 1.2 1.186 1.1 X TAXABLE SHORT-TERM BONI 999128392 2,15,006 9,15,004 - 192 - 192 X TAXABLE INTERMEDIATE TER 999708902 10/15,2013 2,27,5014 - 565 X TAXABLE INTERMEDIATE TER 999708902 10/15,2013 2,27,2015 949 X TAXABLE INTERMEDIATE TER 999708902 1/12,015 40 - 40 X TAXABLE INTERMEDIATE TER 999708902 1/1/2015 41 47 X SAT CIF EFFECTIVE DATED G 00000000 1/1/2015 41/2015 478	₹ :	×	TAXABLE TOTAL RETURN BO	991283912			10/15/2013		7/23/2014	830	2				0	-
X TAXABLE TOTAL RETURN BON 997823912 91828312 1,186 1 X TAXABLE SHORT-TERM BONG 99990122906 2,667009 8172014 - 192 X TAXABLE INTERMEDIATE TER 999708902 2,715014 - 655 X TAXABLE INTERMEDIATE TER 989708902 10/15/2013 2/27/2015 949 X SATABLE INTERMEDIATE TER 989708902 1/1/2015 40 - 40 X SAT CT FEFECTIVE DATED GI 000000000 1/1/2015 4/1/2015 4/1/2015 X LAT CTF FFECTIVE DATED GI 000000000 1/1/2011 4/1/2015 4/1/2015	3	×	TAXABLE TOTAL RETURN BO	991283912			1/22/2014		7/23/2014	214	217				0	7
X TAXABLE SHOFT FER PREDATE TELEMBEDIATE TE	3	×	TAXABLE TOTAL RETURN BU	991283912			4/22/2014	1	7/23/2014	1,186	1,204				0	<u>=</u>
X TAXABLE IN TERMEDIATE TEF 9997/0890Z 2/15/2016 9/15/2016 565 X TAXABLE INTERMEDIATE TEF 9997/0890Z 1/07/2014 2/27/2015 949 X TAXABLE INTERMEDIATE TEF 9897/0890Z 4/0 4/0 X SATCHE EFFECTIVE DATED G 000000000 1/1/1/2015 4/1/2015 342 X L/T CTF EFFECTIVE DATED G 000000000 1/1/2011 4/1/2015 478	\$	×	TAXABLE SHORT-TERM BON				2/6/2009		8/1/2014	192	190				0	2
X TAXABLE INTERMEDIATE TEF 989708902 10/18/2013 2/27/2015 948 X TAXABLE INTERMEDIATE TEF 989708902 40 40 X SAT CIF EFFECTIVE DATED G 000000000 1/1/2015 4/1/2015 342 X L/L CIF EFFECTIVE DATED G 000000000 1/1/2015 4/1/2015 4/1/2015	\$ 4	× >	TAXABLE INTERMEDIATE 1EH				2/15/2008		9/15/2014	696	552				0	13
A IANABLA I I I I I I I I I	\$	×	TAXABLE INTERMEDIATE TER				10/15/2013		2027/2015	86	832					17
X I/T CTF EFFECTIVE DATED 6 000000000 11/1/2011 41/2015	•	\ \ \	OF OTE CECEDTIVE DATED OF				1/22/2014		2/2//2015	040	200				0	L 070
	4	(×	L/T CTF EFFECTIVE DATED G	000000000			1/1/2011		4/1/2015	479	10					479

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

	910	0	C	910
				Disbursements
	Revenue and			for Charitable
	Expenses per	Net Investment	Adjusted Net	Purposes
Description	Books	Income	Income	(Cash Basis Only)
1 TAX PREP FEES	910			910

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

		201	51	0	0
	Description	Revenue and Expenses per Books	Net Investment	Adjusted Net Income	Disbursements for Chantable Purposes
1	FOREIGN TAX WITHHELD	51	51		
2	PY EXCISE TAX DUE	52			
3	ESTIMATED EXCISE PAYMENTS	98			

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

	10	0	0	10
	Revenue and			Disbursements
	Expenses	Net Investment	Adjusted Net	for Charitable
Description	per Books	Income	Income	Purposes
1 STATE AG FEES	10			10

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

			888,88	044,70	7,00,001
		Basis of	Book Value	Book Value	- M
	Asset Description	Valuation	Beg of Year	End of Year	End of Year
-	AQR MANAGED FUTURES STR-I #15213			2,128	2,288
7	CREDIT SUISSE COMM RET ST-I #2156			5,842	4,603
က	DREYFUS EMG MKT DEBT LOC C-I #6083			2,506	2,221
4	DRIEHAUS ACTIVE INCOME FUND			1,151	1,126
2	FID ADV EMER MKTS INC- CL I #607			1,778	1,769
9	ISHARES S&P MID-CAP 400 GROWTH			2,199	4,513
7	ISHARES S&P MID-CAP 400 VALUE			2,737	4,569
œ	ISHARES CORE S&P SMALL-CAP E			3,644	5,996
6	MERGER FUND-INST #301			1,135	1,142
10	MET WEST TOTAL RETURN BOND CL I #5			2,427	2,423
7	ASG GLOBAL ALTERNATIVES-Y #1993			3,335	3,362
12	NEUBERGER BERMAN LONG SH-INS #183			2,785	2,852
13	PIMCO FOREIGN BD FD USD H-INST #103			836	855
14	PRINCIPAL GL MULT STRAT-INST #4684			1,153	1,169
15	BOSTON P LNG/SHRT RES-INS			226	1,132
16	T ROWE PRICE SHORT TERM BD FD #55			920	568
17	T ROWE PRICE INST FLOAT RATE #170			1,791	1,775
18	SPDR DJ WILSHIRE INTERNATIONAL REA			2,848	4,433
19	AMEX MATERIALS SPDR			999	807
20	AMEX HEALTH CARE SPDR			2,132	3,155
71	CONSUMER STAPLES SECTOR SPDR TR			1,250	1,838
22	AMEX CONSUMER DISCR SPDR			1,874	2,937
23	AMEX ENERGY SELECT SPDR			2,004	2,398
24	FINANCIAL SELECT SECTOR SPDR			2,955	3,740
25	AMEX INDUSTRIAL SPDR			2,036	2,670
26	AMEX TECHNOLOGY SELECT SPDR			3,684	4,897
22	VANGUARD FTSE DEVELOPED ETF			12,733	14,314
28	VANGUARD FTSE EMERGING MARKETS			9,426	11,151
29	VANGUARD REIT VIPER			1,426	4,207
30	WELLS FARGO ADV INTL BOND-IS #4705			870	773
31	WELLS FARGO ADV HI INC-INS #3110			3,792	3,842
32	TAXABLE INTERMEDIATE TERM BD FD			2,751	2,853

Part III (990-PF) - Changes in Net Assets or Fund Balances Line 3 - Other increases not included in Part III. Line 2 1 COST BASIS ADJUSTMENT 2 UNDISTRIBUTED CTF CAPITAL GAIN 2 1,463 1,467 Line 5 - Decreases not included in Part III, Line 2 1 MUTUAL FUND TIMING DIFFERENCE 6 2 CTF INCOME TIMING DIFFERENCE 3 CTF BOOK TO TAX DIFFERENCE 4 PY RETURN OF CAPITAL ADJUSTMENT 2 1 87 51

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5 Total

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2,071	Gains Minus Excess of FMV Over Adjusted Basis or Losses	418	96-	-588	808	218	P. C	77.	87-	-24	0	-18	8 8	3 4	100	130	B	11	3	4	-72	4	100		-24	122	18		11	9	4	6		P	- 4	ola	17	11	457	178		6.	8-	2	13	17	1	342	478
0	Excess of FMV of Over Adl Basis	6)o	- 	0	0.0	D	0	0	0	0	0))		5	5	5 0	3	D	6	6	o	0	0	0	0	0		0	Di	0	5.0	5 6		5 6	5		0	0	0	6	o	0	0	0	0	0	0	8
0	Adjusted Basis as of 12/31/89	0	0	0	0	B.	Б		0	0	0	0	5	5 6			5 6	5	б	0	0	0	0	0	0	0	0	0	0	0	5	5	5	5					0	0	0	0	0	0	0	Ö	0	0	0
0	F.M.V. as of 12/31/89	Γ	0	0	6	0	0	0	0	0	0	0		5	5'0	5	5	0	0	0		0	0	0	0	8	0	0	0	0	0	0	0	3								0		0	О	0	0	0	0
2,071	Gam or Loss		98-	-286	609	218	85	-22	£.	-24	0	-18	88	200	0	130	50	11	e	4	-27	4	9	-	-24	2	94	۲-	171	5	4	51		•		0	24	17	457	179	-		181.	2	13	11	+ - ,	342	478
41,911	Cost or Other Basis Plus Expense of Sale	5.884	970	1,572	1,052	8	1,321	112	482	150	472	1,148	610	200	/17	027	14/	284	677	978	623	173	1,900	72	3,818	1,039	559	1,054	207	336	41	3,690	836	481	178	100	74a	789	215	3 199	PA41	212	1 204	180	552	932	39	0	0
0	Adjustments	0	0	0	0	0	0	o	0	0	0	0	0	0	0	5	0	0	0	0	ō	0	0	0	0	o	0	0	0	0	0	0	0	0										0	0	0	0		
0	Depreciation																																														1		
43,982	Gross Sales Prize	5 445	838	1,286	-	822	1,283	06	403	126	472	1,129	878	397	733	320	238	295	680	982	601	111	2,000	548	3,794	1,161	920	1,047		336	45	3,741	837	483	175	080	C76	3 3	22	3 378	0.50	214	1 186	193	282	1	40	342	478
	Data	2/23/2015	2/23/2015	7/31/2014	2/25/2015	225/2015	7/31/2014	4/24/2015	4/24/2015	4/24/2015	7/31/2014	2/25/2015	2/25/2015	2/25/2015	CL02/C2/Z	2/25/2015	4/24/2015	7/31/2014	2/25/2015	4/24/2015	7/31/2014	2/25/2015	2/25/2015	9/5/2014	9/30/2014	7/31/2014	2/25/2015	2/25/2015	4/24/2015	8/1/2014	4/24/2015	2/25/2015	4/24/2015	7/31/2014	7/31/2014	8772014	47747015	2000000	2050015	7030014	703/2014	7030014	103001	8/1/2014	9/15/2014	2/27/2015	2/27/2015	4/1/2015	4/1/2015
	Date	7/22/2010	8/15/2011	11/23/2010		8/17/2012	5/24/2011	5/24/2011	8/17/2012	2/17/2012	7/17/2013	7/17/2013	7/31/2014	7/31/2014	4/22/2014	5/20/2011	5202011	2/11/2013	2/11/2013	2/25/2015	7/17/2013	7/17/2013	4/24/2014	8/4/2014	8/4/2014	7/17/2013	7/17/2013	9/5/2014	7/15/2013	5/15/2012	1/22/2014	8/30/2014	7/31/2014	7/22/2008	2772013	5102/51/01	2000	40452013	200000	070/1070	10/15/01/3	1000014	1000001	2/8/2009	2/15/2008	10/15/2013	1/22/2014	1/1/2015	1/1/2011
	Acquisition	-																																													-		
	# disilo	140995127	140995127		25284S833			l	261980494	261980494	262028855	262028855	464287608	464287705	464287804	464287804	464287804	589509108	589509207	582805509	63872T885	63872T885		693390700	693390700	74925K581	<u> </u>	77957P105	78483X863	998612906		921937835	921943858	822042858	822042858	988912808	90376778	922042030	022008653	l		L	1	L	L	L		L	000000000
Short Term CG Distributions	Description of Proceeds Sold	CORF FOURTY FLIND	CORE EQUITY FUND	CREDIT SUISSE COMM RET ST-1 #2156	DIAMOND HILL LONG-SHORT FD CL I #	DIAMOND HILL LONG-SHORT FD CL #	DREYFUS EMG MKT DEBT LOC C4 #806	DREYFUS EMG MKT DEBT LOC CH#806	DREYFUS EMG MKT DEBT LOC C-1 #606	REYFUS EMG MKT DEBT LOC C-1 #806	DRIEHAUS ACTIVE INCOME FUND	DRIEHAUS ACTIVE INCOME FUND	ISHARES S&P MID-CAP 400 GROWTH	ISHARES S&P MID-CAP 400 VALUE	HARES CORE S&P SMALL CAP E	ISHARES CORE S&P SMALL-CAP E	HARES CORE S&P SMALL-CAP E	FRGER FD SH BEN INT #260	MERGER FUND-INST #301	MET WEST TOTAL RETURN BOND CL I	ASG GLOBAL ALTERNATIVES-Y #1993	ASG GLOBAL ALTERNATIVES-Y #1993	NUVEEN HIGH YIELD MUNI BD-R #1688	PIMCO TOTAL RET FD-INST #35	PIMCO TOTAL RET FD-INST #35	ROBECO BP LNG/SHRT RES-INS	OSTON P LNG/SHRT RES-INS	T ROWE PRICE SHORT TERM BD FD #5	SPDR DJ WILSHIRE INTERNATIONAL RI	TAXABLE SHORT-TERM BOND FUND	SPDR DJ WILSHIRE INTERNATIONAL RI	VANGUARD TOTAL BOND MARKET ETF	VANGUARD FTSE DEVELOPED ETF	VANGUARD FTSE EMERGING MARKET	VANGUARD FTSE EMERGING MARKET	TAXABLE SHORT-TERM BOND FUND	VANGUARU FISE EMERGING MARKET	VANGUARD PLISE EMERGING MARKET	WAND DELT WOOD	TAVABLE TOTAL BETTIEN BOND FIND	TAXABLE TOTAL BETTIEN BOND FIND	TAYABLE TOTAL RETURN BOND FUND	TAXABLE TOTAL BETTING BOND FOND	TAXABLE SHORT, TERM BOND FIND	TAXABLE INTERMEDIATE TERM BILED	TAXABLE INTERMEDIATE TERM BD FO	TAXABLE INTERMEDIATE TERM BD FD	S/T CIT EFFECTIVE DATED GAIN	49 L/T CTF EFFECTIVE DATED GAIN
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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

0		r
	Expense Account	
0	Benefits	
2,231	Compensation	2,231
	Avg Hrs Per Week	4 00
	Title	TRUSTEE
	Foreign Country	
	Zip Code	27101-3818
	State	S
	Cit	Winston Salem
	Street	1 W 4th St 4th Floor MAC D4000-041 W
	Check "X" if Business	
	Name	Wells Fargo Bank N A Trust Tax C X

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	98
3	Second quarter estimated tax payment	3	
4	Third quarter estimated tax payment	4	<u> </u>
5	Fourth quarter estimated tax payment	5	
6	Other payments	6	· <u></u>
7	Total	7	98

1 Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	3,512
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0 Total	. 10	3.512