



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Postmark Missing

SCANNED SEP 16 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 6/1/2014 , and ending 5/31/2015

Name of foundation TREXLER F C ELWYN INSTITUTE TD		A Employer identification number 23-7762215
Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041		B Telephone number (see instructions) (888) 730-4933
City or town Winston Salem	State NC	ZIP code 27101-3818
Foreign country name	Foreign province/state/country	Foreign postal code
G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 183,029	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))				
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	3,318	3,133		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	8,167			
b Gross sales price for all assets on line 6a 57,689				
7 Capital gain net income (from Part IV, line 2)		8,167		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	11,485	11,300	0	
13 Compensation of officers, directors, trustees, etc.	3,071	2,303		768
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,120			1,120
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	62	62		
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	4,253	2,365	0	1,888
25 Contributions, gifts, grants paid	6,600			6,600
26 Total expenses and disbursements. Add lines 24 and 25	10,853	2,365	0	8,488
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	632			
b Net investment income (if negative, enter -0-)		8,935		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

HTA

254

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	5,636	5,254	5,254	
	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)	152,117	153,099	177,775		
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)	157,753	158,353	183,029		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒				
	27	Capital stock, trust principal, or current funds	157,753	158,353		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	157,753	158,353			
31	Total liabilities and net assets/fund balances (see instructions)	157,753	158,353			

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	157,753
2	Enter amount from Part I, line 27a	2	632
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	53
4	Add lines 1, 2, and 3	4	158,438
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	85
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	158,353

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

(i) 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))
a			0
b			0
c			0
d			0
e			0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	8,167
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	8,716	181,541	0.048011
2012	8,845	172,302	0.051334
2011	8,494	168,232	0.050490
2010	8,809	171,393	0.051396
2009	7,557	160,016	0.047227

2 Total of line 1, column (d)	2	0.248458
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049692
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	183,196
5 Multiply line 4 by line 3	5	9,103
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	89
7 Add lines 5 and 6	7	9,192
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	8,488

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1		179
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		179
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		179
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	112	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		112
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		67
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ Refunded ☐	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ PA		
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	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 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?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►				X

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

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

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

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A	
6b		X
7b	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee	4.00	3,071	

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

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

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	179,759
b	Average of monthly cash balances	1b	6,227
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	185,986
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	185,986
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	2,790
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	183,196
6	Minimum investment return. Enter 5% of line 5	6	9,160

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	9,160
2a	Tax on investment income for 2014 from Part VI, line 5	2a	179
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	179
3	Distributable amount before adjustments Subtract line 2c from line 1	3	8,981
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	8,981
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	8,981

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	8,488
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	8,488
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,488

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				8,981
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			7,188	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4. ► \$ 8,488				
a Applied to 2013, but not more than line 2a			7,188	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				1,300
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				7,681
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			3a	6,600
b Approved for future payment NONE				
Total			3b	0

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash

(2) Other assets

b Other transactions

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

[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. Sclater SVP Wells Fargo Bank N.A.
Signature of officer or trustee

8/14/2015
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 _____

8/14/2015

Check ☒ if self-employed

PTIN

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

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

Firm's EIN ▶ 13-4008324

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

ELWYN, INC - ACCOUNTING DEPARTMENT

Street

111 ELWYN ROAD

City

ELWYN

State

PA

Zip Code

19063

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

6,600

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Totals			
											Capital Gains/Losses			
											Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss	Net Gain or Loss
	Long Term CG Distributions										57,689	49,522	8,167	
	Short Term CG Distributions										0	0	0	
Amount														
3,826														
1	MFS VALUE FUND-CLASS #1	552983694			6/18/2014		3/18/2015	680	683					17
2	MERGER FD SH BEN INT #260	589509108			9/17/2012		8/8/2014	816	800					16
3	MERGER FUND-INST #301	589509207			9/17/2012		1/20/2015	713	734					-21
4	MERGER FUND-INST #301	589509207			2/11/2013		1/20/2015	125	127					2
5	ASG GLOBAL ALTERNATIVES	638727885			7/12/2013		8/8/2014	844	866					-42
6	ASG GLOBAL ALTERNATIVES	638727885			7/12/2013		1/20/2015	249	253					4
7	ASG GLOBAL ALTERNATIVES	638727885			7/12/2013		1/20/2015	360	345					15
8	NUEVEN HIGH YIELD MUNI B	670650772			4/24/2014		10/22/2014	274	263					11
9	NUEVEN HIGH YIELD MUNI B	670650772			4/24/2014		12/19/2014	3,089	2,848					141
10	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		6/18/2014	1,362	1,352					10
11	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/5/2014	22	22					0
12	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/5/2014	286	292					4
13	PIMCO TOTAL RET FD-INST #	693390700			10/31/2008		9/30/2014	5,526	5,155					371
14	JP MORGAN MID CAP VALUE	339128100			6/18/2014		3/18/2015	464	453					11
15	HARBOR CAPITAL APRTION	411511504			4/24/2014		6/18/2014	109	105					4
16	HARBOR CAPITAL APRTION	411511504			6/3/2011		3/18/2015	1,762	1,181					601
17	HARBOR CAPITAL APRTION	411511504			10/26/2011		3/18/2015	1,569	1,523					46
18	ISHARES CORE S & P 500 ETF	464287200			6/18/2014		3/18/2015	425	392					33
19	KEELEY SMALL CAP VAL FD C	487300809			12/17/2010		6/18/2014	5,395	3,414					1,981
20	JP MORGAN HIGH YIELD FUND	481203803			4/24/2014		10/26/2014	64	65					-1
21	MFS VALUE FUND-CLASS #1	552983694			6/18/2014		1/20/2015	170	173					-3
22	DODGE & COX INCOME FD C	256210105			2/11/2013		6/18/2014	1,407	1,401					8
23	DODGE & COX INCOME FD C	256210105			2/11/2013		9/5/2014	293	291					2
24	DODGE & COX INCOME FD C	256210105			2/11/2013		10/22/2014	306	305					1
25	DODGE & COX INCOME FD C	256210105			2/11/2013		10/26/2014	1,049	1,047					2
26	DODGE & COX INCOME FD C	256210105			4/24/2014		10/26/2014	147	145					-2
27	DREYFUS EMG MKT DEBT LO	261960494			9/17/2012		6/18/2014	500	518					-18
28	DREYFUS EMG MKT DEBT LO	261960494			12/17/2013		6/18/2014	1,263	1,255					8
29	DRIEHAUS ACTIVE INCOME F	282028855			7/12/2013		6/18/2014	939	934					5
30	DRIEHAUS ACTIVE INCOME F	282028855			7/12/2013		1/20/2015	1,708	1,761					-53
31	DRIEHAUS ACTIVE INCOME F	282028855			10/11/2013		1/20/2015	103	108					-3
32	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/30/2014	163	162					1
33	PIMCO FOREIGN BD FD USD	693390882			2/4/2008		1/20/2015	98	94					4
34	ROBECO BP LNG/SHRT RES-1	74925K581			7/12/2013		6/18/2014	1,836	1,837					113
35	ROBECO BP LNG/SHRT RES-1	74925K581			9/5/2014		1/20/2015	1,018	905					-1
36	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		6/18/2014	677	684					-7
37	T ROWE PRICE SHORT TERM	77957P105			7/12/2013		6/18/2014	104	104					0
38	T ROWE PRICE SHORT TERM	77957P105			10/11/2013		10/22/2014	206	206					0
39	T ROWE PRICE INST FLOAT R	77958B402			12/31/2014		10/26/2014	51	52					-1
40	STRATTON SM-CAP VALUE F	863137105			6/18/2014		3/18/2015	383	389					-6
41	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/22/2014	248	248					2
42	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/26/2014	1,158	1,149					9
43	VANGUARD TOTAL BOND MA	921937835			9/30/2014		1/20/2015	4,266	4,183					83
44	VANGUARD REIT VIPER	922908553			12/17/2010		10/22/2014	459	302					157
45	VANGUARD REIT VIPER	922908553			12/17/2010		1/20/2015	956	561					395
46	T ROWE PRICE SHORT TERM	77957P105			7/12/2013		10/26/2014	1,044	1,044					0
47	T ROWE PRICE SHORT TERM	77957P105			1/23/2014		1/20/2015	888	872					-16
48	AOR MANAGED FUTURES ST	0203H859			1/23/2014		10/22/2014	198	200					-2
49	ARTISAN MID-CAP FUNDING	04314H204			6/18/2014		3/18/2015	410	405					5
50	ARTISAN MID-CAP FUNDING	04314H204			6/18/2014		3/18/2015	553	561					-8
51	CREDIT SUISSE COMM RET S	22544R305			8/26/2011		6/18/2014	985	1,198					-213
52	CREDIT SUISSE COMM RET S	22544R305			9/17/2012		10/22/2014	1,737	1,930					-193
53	DIAMOND HILL LONG-SHORT	25264S833			9/17/2012		10/22/2014	3,844	2,944					700
54	DODGE & COX INTL STOCK F	256208103			6/18/2014		3/18/2015	533	562					-29

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

		1,120	0	0	1,120
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,120			1,120

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

		62	62	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	62	62		

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

		152,117	153,099	177,775
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year
1	SEE ATTACHED			
			153,099	177,775

Part III (990-PF) - Changes in Net Assets or Fund Balances

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

1	Mutual Fund Timing Difference	1	45
2	Federal Excise Tax Refund	2	8
3	Total	3	53

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

1	PY Return of Capital Adjustment	1	84
2	Cost Basis Adjustment	2	1
3	Total	3	85

Long Term CG Distributions

Long Term CG Distributions

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

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	3,071		
										3,071	0	0

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

	Date		Amount
1 Credit from prior year return		1	112
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	112

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	7,188
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	7,188

Security Type	CUSIP	Asset Name	FMV	Fed Cost
Savings & Temp Inv	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	5,081.08	5,081.08
Savings & Temp Inv	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	173.30	173.30
		Total Savings & Temp Inv	5,254.38	5,254.38
Invest - Other	256210105	DODGE & COX INCOME FD COM #147	4,695.69	4,412.14
Invest - Other	411511504	HARBOR CAPITAL APRCTION-INST #2012	15,639.39	9,750.55
Invest - Other	693390882	PIMCO FOREIGN BD FD USD H-INST #103	1,335.70	1,296.64
Invest - Other	77957P105	T ROWE PRICE SHORT TERM BD FD #55	1,449.30	1,455.38
Invest - Other	74255L696	PRINCIPAL GL MULT STRAT-INST #4684	1,904.67	1,855.62
Invest - Other	04314H402	ARTISAN INTERNATIONAL FD INS #662	12,153.02	8,213.87
Invest - Other	589509207	MERGER FUND-INST #301	1,856.48	1,839.05
Invest - Other	04314H600	ARTISAN MID CAP FUND-INS #1333	7,472.61	6,227.46
Invest - Other	592905509	MET WEST TOTAL RETURN BOND CL I #512	4,684.08	4,714.08
Invest - Other	315920702	FID ADV EMER MKTS INC- CL I #607	2,704.16	2,742.53
Invest - Other	464287200	ISHARES CORE S & P 500 ETF	5,739.66	3,560.40
Invest - Other	261980668	DREYFUS INTERNATL BOND FD CL I #6094	1,318.87	1,413.49
Invest - Other	256206103	DODGE & COX INT'L STOCK FD #1048	12,225.52	8,435.69
Invest - Other	552983694	MFS VALUE FUND-CLASS I #893	15,465.82	11,719.27
Invest - Other	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	4,400.83	5,119.09
Invest - Other	262028855	DRIEHAUS ACTIVE INCOME FUND	1,827.87	1,864.43
Invest - Other	339128100	JP MORGAN MID CAP VALUE-I #758	7,479.80	5,095.74
Invest - Other	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	5,327.75	5,220.05
Invest - Other	922908553	VANGUARD REIT VIPER	6,647.76	4,282.03
Invest - Other	00203H859	AQR MANAGED FUTURES STR-I #15213	3,695.58	3,456.19
Invest - Other	863137105	STRATTON SM-CAP VALUE FD #37	5,017.72	5,138.95
Invest - Other	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	6,522.09	6,621.71
Invest - Other	77958B402	T ROWE PRICE INST FLOAT RATE #170	2,768.12	2,799.52
Invest - Other	683974604	OPPENHEIMER DEVELOPING MKT-I #799	18,948.78	19,011.36
Invest - Other	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	7,348.12	6,739.75
Invest - Other	74925K581	BOSTON P LNG/SHRT RES-INS	1,913.31	1,615.87
Invest - Other	64128R608	NEUBERGER BERMAN LONG SH-INS #1830	4,674.85	4,585.34
Invest - Other	483438305	KALMAR GR W/ VAL SM CAP-INS #4	5,385.86	4,652.32
Invest - Other	22544R305	CREDIT SUISSE COMM RET ST-I #2156	7,171.14	9,260.64
		Total Invest - Other	177,774.55	153,099.16
		Total Assets	183,028.93	158,353.54