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Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning

6/1/2014

, and ending

5/31/2015

Name of foundation MARCEL K LYNUM C/O WELLS FARGO BANK N A. Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041 City or town Winston Salem State NC ZIP code 27101-3818 Foreign country name Foreign province/state/county Foreign postal code		A Employer identification number 41-6245472			
		B Telephone number (see instructions) (888) 730-4933			
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here ► <input type="checkbox"/>			
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 5,366,816		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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 ► <input type="checkbox"/>			
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	154,025	152,927		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	37,025			
	b Gross sales price for all assets on line 6a	888,423			
	7 Capital gain net income (from Part IV, line 2) . . .		37,025		
	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)	1,781	1,781			
12 Total. Add lines 1 through 11	192,831	191,733	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	56,938	42,703		14,234
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,097			1,097
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,823	1,823		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	620	595		25
	24 Total operating and administrative expenses.				
Add lines 13 through 23	60,478	45,121	0	15,356	
25 Contributions, gifts, grants paid	256,816			256,816	
26 Total expenses and disbursements. Add lines 24 and 25	317,294	45,121	0	272,172	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-124,463				
b Net investment income (if negative, enter -0-)		146,612			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2014)

14 NE

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	449	449
	2	Savings and temporary cash investments	64,215	404,796
	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)	4,624,297	4,176,997
	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)	4,688,512	4,582,242
Liabilities	17	Accounts payable and accrued expenses		
	18	Grants payable		
	19	Deferred revenue		
	20	Loans from officers, directors, trustees, and other disqualified persons		
	21	Mortgages and other notes payable (attach schedule)		
	22	Other liabilities (describe ►)		
	23	Total liabilities (add lines 17 through 22)	0	0
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted		
	25	Temporarily restricted		
	26	Permanently restricted		
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	4,688,512	4,582,242
	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)	4,688,512	4,582,242
	31	Total liabilities and net assets/fund balances (see instructions)	4,688,512	4,582,242

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	4,688,512
2	Enter amount from Part I, line 27a	2	-124,463
3	Other increases not included in line 2 (itemize) ► See Attached Statement	3	21,331
4	Add lines 1, 2, and 3	4	4,585,380
5	Decreases not included in line 2 (itemize) ► PY Return of Capital Adjustment	5	3,138
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,582,242

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(I) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			0		
b			0		
c			0		
d			0		
e			0		
2 Capital gain net income or (net capital loss) <i>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</i>			2	37,025	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): <i>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8</i>			3	0	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	228,353	5,261,081	0.043404
2012	240,346	5,135,346	0.046802
2011	343,089	5,141,600	0.066728
2010	160,406	5,062,469	0.031685
2009	143,129	4,331,985	0.033040

2 Total of line 1, column (d)	2	0.221659
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	0.044332
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,388,942
5 Multiply line 4 by line 3	5	238,903
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,466
7 Add lines 5 and 6	7	240,369
8 Enter qualifying distributions from Part XII, line 4	8	272,172

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see Instructions)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

1c 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

6a 2014 estimated tax payments and 2013 overpayment credited to 2014

6b Exempt foreign organizations—tax withheld at source

6c Tax paid with application for extension of time to file (Form 8868)

6d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed ►

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ► 532 Refunded ► 11 0

1	1,466
2	0
3	1,466
4	
5	1,466

6a	1,998
6b	
6c	
6d	
7	1,998

8	
9	0
10	532
11	0

Part VII-A Statements Regarding Activities

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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c Did the foundation file Form 1120-POL for this year?

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

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8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	N/A	
5	X	
6	X	
7	X	
8b	X	
9	X	
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
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 X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►		

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

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

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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		N/A	
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
				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 27220	Trustee	4.00	56,938	

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	5,388,502
b	Average of monthly cash balances	1b	82,505
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,471,007
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	5,471,007
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	82,065
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,388,942
6	Minimum investment return. Enter 5% of line 5	6	269,447

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	269,447
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,466
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,466
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	267,981
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	267,981
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	267,981

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	272,172
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	272,172
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	1,466
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	270,706

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 Distrnbutable amount for 2014 from Part XI, line 7				267,981
2 Undistrnbutable income, if any, as of the end of 2014:				
a Enter amount for 2013 only			138,436	
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: ► \$ 272,172			138,436	
a Applied to 2013, but not more than line 2a				
b Applied to undistrnbutable income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distrnbutable amount				133,736
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:	0	0	0	
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistrnbutable income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistrnbutable 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 Undistrnbutable income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistrnbutable income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				134,245
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

NA

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

4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed		Tax year	Prior 3 years	
		(a) 2014	(b) 2013	(c) 2012

(e) Total

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
See Attached Statement				
Total			► 3a	256,816
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a <u>OTHER INCOME</u>					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		192,831	0
13	Total. Add line 12, columns (b), (d), and (e)				13	192,831
(See worksheet in line 13 instructions to verify calculations.)						

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
Not Applicable	

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

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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

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

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

**Sign
Here**

John N. Salente SVP Wells Fargo Bank N.A.

8/21/2015

► SVP Wells Fargo Bank N.A.

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

Signature of officer or trustee		Date	Title	(See instructions.)		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	JOSEPH J. CASTRIANO			8/21/2015		P01251603
	Firm's name ► PricewaterhouseCoopers, LLP		Firm's EIN ► 13-4008324			
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777		Phone no		412-355-6000		

Security Type	CUSIP	Asset Name	FMV	Fed Cost
Cash			449.04	449.04
Total Cash			449.04	449.04
Invest - Corp Stock	037833100	APPLE INC	50157.8	5303.75
Invest - Corp Stock	278865100	ECOLAB INC	32102	11761.04
Invest - Corp Stock	458140100	INTEL CORP	43419.6	20529
Invest - Corp Stock	580135101	MCDONALDS CORP	29738.3	18654.68
Invest - Corp Stock	907818108	UNION PACIFIC CORP	37336.7	12860.64
Invest - Corp Stock	87612E106	TARGET CORP	36883.8	19999.65
Invest - Corp Stock	902973304	US BANCORP	32763.6	22108.4
Invest - Corp Stock	166764100	CHEVRON CORP	20600	13274
Invest - Corp Stock	88579Y101	3M CO	35793	1438.63
Total Invest - Corp Stock			318794.80	125929.79
Invest - Other	411511306	HARBOR INTERNATION FD INST #2011	215049	173490.85
Invest - Other	413838509	OAKMARK INTL SMALL CAP FD #811	22926.84	20000
Invest - Other	693390882	PIMCO FOREIGN BD FD USD H-INST #103	20442.6	20804.92
Invest - Other	04314H402	ARTISAN INTERNATIONAL FD INS #662	241655.74	177700
Invest - Other	589509207	MERGER FUND-INST #301	121906.27	122016.49
Invest - Other	04315J860	ABERDEEN GLOBAL HIGH INCOME FD #5497	42901.55	44957.18
Invest - Other	315920702	FID ADV EMER MKTS INC- CL I #607	61890.37	64211.14
Invest - Other	464287614	ISHARES RUSSELL 1000 GROWTH ETF	362772	239693.29
Invest - Other	464287655	ISHARES RUSSELL 2000 ETF	164030.36	109737.13
Invest - Other	464287598	ISHARES RUSSELL 1000 VALUE ETF	315840	214717.73
Invest - Other	277923728	EATON VANCE GLOBAL MACRO - I #0088	127773.29	133325.25
Invest - Other	003021714	ABERDEEN EMERG MARKETS-INST #5840	138635.25	151677.26
Invest - Other	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	64385.57	80262.12
Invest - Other	464287481	ISHARES RUSSELL MID-CAP GROWTH	198296.15	133315.5
Invest - Other	262028855	DRIEHaus ACTIVE INCOME FUND	64183.69	66181.99
Invest - Other	339128100	JP MORGAN MID CAP VALUE-I #758	155551.6	112862.77
Invest - Other	277911491	EATON VANCE FLOATING RATE FD-I #924	122347.28	124247.11
Invest - Other	880208400	TEMPLETON GLOBAL BOND FD-ADV #616	193907.55	195405.29
Invest - Other	902641646	E-TRACS ALERIAN MLP INFRASTRUCTURE	57705	58094.85
Invest - Other	00203H859	AQR MANAGED FUTURES STR-I #15213	143536.75	135173.11
Invest - Other	349913822	FORWARD INTL SMALL COS FD-I #16121	24993.1	20000
Invest - Other	921909768	VANGUARD TOTAL INTL STOCK ET	52342.29	45285.24
Invest - Other	88019R641	TEMPLETON FRONTIER MARKET-AD #674	28760.16	30000
Invest - Other	683974604	OPPENHEIMER DEVELOPING MKT-I #799	144926.41	141000
Invest - Other	61760X836	MORGAN STANLEY INS FR EMG-I	42396.28	34700
Invest - Other	091936732	BLACKROCK GL L/S CREDIT-INS #1833	63939.62	64000
Invest - Other	4812A2389	JPMORGAN U.S. L/C CORE PLUS-S #1002	29130.26	25000
Invest - Other	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	210878	172634.54
Invest - Other	74925K581	BOSTON P LNG/SHRT RES-INS	131497.45	112056.52
Invest - Other	94987W752	WFA SHRT TRM HI YLD-INS #3170	39440.77	40167.04
Invest - Other	870297801	MLN ELEMENTS ROGERS TOTAL RETURN	104038.36	125491.78
Invest - Other	76628T645	RIDGEWORTH SEIX HY BD-I #5855	46891.37	47734.89
Invest - Other	487300808	KEELEY SMALL CAP VAL FD CL I #2251	42893.81	22059.65
Total Invest - Other			3797864.74	3258003.64
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	355511.84	355511.84
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	22954.61	22954.61
Total Savings & Temp			378466.45	378466.45
Total Assets			4495575.03	3762848.92

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

Recipient(s) paid during the year

Name

MAYO CLINIC

Street

200 FIRST ST SW

City ROCHESTER	State MN	Zip Code 55905	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 128,408
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Name

UNIVERSITY OF WI RIVER FALLS FDN INC

Street

410 S 3RD ST

City RIVER FALLS	State WI	Zip Code 54022	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 128,408
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions		Short Term CG Distributions		Amount		Capital Gains/Losses						Cost, Other		Net Gain or Loss													
				35,894		Other sales						Basis and Expenses		851,398		0		0		37,025							
Check "X" to include in Part IV		Description		CUSIP #		Purchaser		Check "X" if Purchaser is a Business		Acquisition Date Acquired		Date Sold		Gross Sales Price		Cost or Other Basis		Valuation Method		Expense of Sale and Cost of Improvements		Depreciation		Adjustments		Net Gain or Loss	
1	X	AMERICAN CAMPUS CHINITY'S	024835100							3/7/2013	5/19/2015	9/2		1,135							0		-153				
2	X	AMERICAN TOWER CORP	030272X100							3/7/2013	5/19/2015	183		155							0		38				
3	X	APARTMENT INV & MGMT CO	03748R101							5/15/2015	5/19/2015	2,834		2,329							0		525				
4	X	BOSTON PROPERTIES INC CC	053464101							3/7/2013	5/19/2015	2,188		2,215							0		-17				
5	X	AVALONAY CHINITY INC	101121101							7/21/2009	5/19/2015	2,688		2,092							0		576				
6	X	BOSTON PROPERTIES INC CC	101121101							3/7/2013	5/19/2015	1,172		380							0		793				
7	X	CAMDEN PPTY TR SH BEN IN	133131102							3/7/2013	8/21/2014	1,744		1,744							0		60				
8	X	CAMDEN PPTY TR SH BEN IN	133131102							5/15/2015	12,122	11,163		11,163							0		129				
9	X	CHESAPPLAKE LODGING TRU	165240102							8/21/2014	5/19/2015	984		916							0		969				
10	X	CORESITE REALTY CORP	218707Q105							12/18/2013	5/19/2015	175		151							0		25				
11	X	CORESITE REALTY CORP	218707Q105							12/18/2013	5/19/2015	1,907		1,211							0		698				
12	X	CROWN CASTLE INT'L CORP	228222V101							8/21/2014	3/6/2015	427		398							0		29				
13	X	CROWN CASTLE INT'L CORP	228222V101							8/21/2014	5/19/2015	2,529		2,389							0		140				
14	X	DDR CORP	23317H102							8/21/2014	3/6/2015	92		92							0		0				
15	X	DDR CORP	23317H102							3/7/2013	3/6/2015	92		86							0		6				
16	X	DDR CORP	23317H102							5/19/2015	5/19/2015	1,576		1,546							0		30				
17	X	DRIEHAUS ACTIVE INCOME F	262028855							3/3/2011	5/15/2015	27,776		30,000							0		-224				
18	X	DRIEHAUS ACTIVE INCOME F	262028855							4/6/2011	5/15/2015	9,078		9,744							0		665				
19	X	DRIEHAUS ACTIVE INCOME F	262028855							1/4/2011	5/15/2015	27,592		29,275							0		-1,683				
20	X	DRIEHAUS ACTIVE INCOME F	262028855							4/8/2013	3/6/2015	122		104							0		18				
21	X	DUKE REALTY CORPORATION	264411505							4/8/2013	5/19/2015	1,606		1,384							0		222				
22	X	DUKE REALTY CORPORATION	264411505							3/2/2014	8/21/2014	287		238							0		317				
23	X	DUPONT FABROS TECHNOLO	26613Q106							2/29/2013	2/29/2015	8,879		6,774							0		2,055				
24	X	DUPONT FABROS TECHNOLO	26613Q106							4/8/2013	1/12/2014	834		773							0		61				
25	X	EPR PROPERTIES	26884U109							8/21/2014	1/12/2014	278		285							0		-7				
26	X	EPR PROPERTIES	26884U109							3/7/2013	1/12/2014	2,223		1,945							0		278				
27	X	EPR PROPERTIES	26884U109							5/19/2013	1/12/2014	1,634		1,370							0		284				
28	X	EPR PROPERTIES	26884U109							11/1/2010	4/28/2015	5,000		5,337							0		-337				
29	X	EATON VANCE GLOBAL MACH	277923728							3/6/2015	5/19/2015	1,306		1,176							0		132				
30	X	EQUINIX INC	29444U700							10/10/2013	1/28/2015	3,334		2,109							0		1,225				
31	X	EQUITY LIFESTYLE PPTYS IN	29472R108							10/10/2013	5/19/2015	553		422							0		231				
32	X	EQUITY RESIDENTIAL PPTYS	29476L107							3/7/2013	5/19/2015	1,123		843							0		280				
33	X	EXTRA SPACE STORAGE INC	30225T102							5/17/2013	5/19/2015	256		156							0		1,343				
34	X	EXTRA SPACE STORAGE INC	30225T102							3/7/2013	5/19/2015	2,980		1,637							0		2,797				
35	X	FED NTL MGT ASSN 4 3765	313359M2C0							3/10/2014	3/6/2015	20,501		12,998							0		1,477				
36	X	FED NTL MGT ASSN 2 3755	313359B0A0							3/10/2014	3/6/2015	15,313		15,608							0		-295				
37	X	FED NTL MGT ASSN 2 3755	313359B0A0							3/10/2014	3/6/2015	9,178		20,378							0		-210				
38	X	FED ADV EMER MKTS INC-CL	315920702							5/9/2013	4/28/2015	15,000		16,402							0		-1,027				
39	X	FIRST FOTOMAC RLTY TR INC CON	31624J103							5/13/2013	5/19/2015	1,036		805							0		231				
40	X	FIRST FOTOMAC RLTY TR INC CON	31624J103							1/31/2014	8/21/2014	66		64							0		2				
41	X	FIRST FOTOMAC RLTY TR	33610F109							3/6/2015	5/19/2015	700		647							0		147				
42	X	FIRST FOTOMAC RLTY TR	33610F109							3/6/2015	5/19/2015	495		561							0		-76				
43	X	GEO GROUP INC/THE	36162J106							1/26/2015	5/19/2015	525		598							0		447				
44	X	GEO GROUP INC/THE	36162J106							1/26/2015	5/19/2015	1,500		1,671							0		-14				
45	X	GEO GROUP INC/THE	36162J106							1/26/2015	5/19/2015	75		79							0		195				
46	X	GENERAL ELEC CAP COR 5.0	36962GU99							3/10/2014	3/6/2015	20,731		21,576							0		-845				
47	X	GOLDMAN SACHS GROUP 5	38151G1EA8							3/7/2013	5/19/2015	2,852		3,229							0		-55				
48	X	GOLDMAN SACHS GROUP 5	38151G1EA8							3/10/2014	5/19/2014	15,217		15,565							0		-348				
49	X	HCP INC	40414L109							4/8/2013	5/19/2015	1,507		2,044							0		447				
50	X	HCP INC	40414L109							5/21/2014	5/19/2015	200		214							0		0				
51	X	HCP INC	40414L109							5/21/2014	5/19/2015	398		204							0		6,009				
52	X	HOME PROPERTIES INC	437306103							3/17/2013	5/19/2015	10,505		10,722							0		-187				
53	X	KIMACO RLTY CORP	49446R109							3/6/2015	5/19/2015	1,224		1,136							0		143				
54	X	HOST HOTELS & RESORTS, INC	44107P104							4/4/2013	5/19/2015	2,101		1,666							0		35				
55	X	HOST HOTELS & RESORTS, INC	44107P104							3/7/2013	5/19/2015	1,422		1,165							0		257				
56	X	INTERSYS CO COM	459201010							5/15/2015	5/19/2015	28,534		13,057							0		15,477				
57	X	JPMORGAN CHASE & CO 3.4	46825HHR4							3/4/2014	3/6/2015	15,122		15,524							0		-402				
58	X	KALMAR GRW/VAL SM CAP	483438105							3/6/2015	5/19/2015	40,009		34,000							0		6,009				
59	X	KELLOGG CO	443025 5							3/10/2014	5/19/2015	10,505		10,722							0		-187				
60	X	KIMACO RLTY CORP	49446R109							3/7/2013	5/19/2015	1,224		1,102							0		122				
61	X	LASALLE HOTEL PROPERTIES	517942108							4/7/2013	5/19/2015	1,127		1,066							0		334				
62	X	MACERICH CO COM	517942108							4/7/2013	5/19/2015	1,314		1,243							0		71				
63	X	MEDICAL PETYS TR INC	58463U304							3/7/2013	5/19/2015	19,605		14,087							0		5,578				
64	X	MERGER FUND-INST 4301	589509207							4/6/2011	4/28/2015	1,14		112							0		2				
65	X	MERGER FUND-INST 4301	5916789407							3/7/2013	4/28																

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

Check "X" to indicate in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss			
												Total	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
	Long Term CG Distributions	35,984											851,388	0	37,025
	Short Term CG Distributions							0							0
70	X	MORGAN STANLEY CAP TRUS	617461207												
71	X	MORGAN STANLEY CAP TRUS	617461207												
72	X	MORGAN STANLEY CAP TRUS	617461207												
73	X	MORGAN STANLEY CAP TRUS	617461207												
74	X	MORGAN STANLEY CAP TRUS	617461207												
75	X	NATIONAL RETAIL PARTYS INC	631471106												
76	X	PEDMONT OFFICE REALTY	720190206												
77	X	PLUM CREEK TIMBER CO INC	729251108												
78	X	PLUM CREEK TIMBER CO INC	729251108												
79	X	POWERSHARES DB COMMOM	73935S105												
80	X	POWERSHARES DB COMMOM	73935S105												
81	X	POWERSHARES DB COMMOM	73935S105												
82	X	POWERSHARES DB COMMOM	73935S105												
83	X	POWERSHARES DB COMMOM	73935S105												
84	X	PROLOGIS INC	74340W103												
85	X	PUBLIC STORAGE INC COM	74460D109												
86	X	PUBLIC STORAGE INC COM	74460D109												
87	X	BOSTON P LNGSHRT RES-IN	74925K581												
88	X	BOSTON P LNGSHRT RES-IN	74925K581												
89	X	BOSTON P LNGSHRT RES-IN	74925K581												
90	X	TANGER FACTORY OUTLET C	875465106												
91	X	E-TRACS ALERIAN MLP INFY	902641646												
92	X	RLJ LODGING TRUST	74965L101												
93	X	VENTAS INC COM	92276F100												
94	X	SL GREEN REALTY CORP CO	78440X101												
95	X	VENTAS INC COM	92276F100												
96	X	WASHINGTON PRIME GROUP	939647103												
97	X	SPDR DJ WILSHIRE INTERN	78463X863												
98	X	WASHINGTON PRIME GROUP	939647103												
99	X	SABRA HEALTH CARE REIT -	78573L106												
100	X	SIMON PROPERTY GROUP IN	828806109												
101	X	STAG INDUSTRIAL INC	85554J102												
102	X	TANGER FACTORY OUTLET C	875465106												
103	X	WFA SHRT TRM HI YLD-NS #2	949877W52												
104	X	WEYERHAUSER CO	962168104												
105	X	WEYERHAUSER CO	962168104												
106	X	WEYERHAUSER CO	962168104												
107	X	ST GAIN/LOSS FROM PARTN													
108	X	ST GAIN/LOSS FROM PARTN													
109	X	SECTION 1256 GAIN/LOSS													

-19,564

-19,564

Part I, Line 11 (990-PF) - Other Income

		1,781	1,781	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	1,781	1,781	

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

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1 TAX PREP FEES	1,097			1,097

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

	1,823	1,823	0	0
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1 Foreign Tax Withheld	1,823	1,823		

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

		620	595	0	25
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Partnership Expenses	595	595		
2	State AG Fees	25			25

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

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED		4,624,297	4,176,997	4,961,571

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	1	546
2 Mutual Fund Timing Difference	2	156
3 Partnership Income Adjustment	3	20,112
4 Federal Excise Tax Refund	4	517
5 Total	5	21,331

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

1 PY Return of Capital Adjustment	1	3,138
2 Total	2	3,138

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

	Long Term CG Distributions	Short Term CG Distributions	Amount	35,984	0	852,429	0	469	851,867	1,031	0	Adjusted Basis as of 12/31/19	Excess of FMV Over/Adjusted Basis on Losses	Gains Minus Excess of FMV Over/Adjusted Basis on Losses
1	Disposition of Property Sold	CLIS#	Acquisition Method	Date Acquired	Date	Gross Sales Price	Depreciation Allowed	Adjustments	Expense or Loss	Gain or Loss	-153	0	0	0
1	AMERICAN CAMPUS CAPITALS INC	02835100	3/17/2013	5/19/2015	3/6/2015	982	0	0	1,135	0	38	0	0	-53
2	AMERICAN OWNER CORP	30272X100	3/17/2013	5/19/2015	3/6/2015	193	0	0	2,329	0	525	0	0	38
3	APARTMENT INVT & MGMT CO CLA	03748R101	1/12/2010	5/19/2015	2,854	0	0	2,215	0	0	-17	0	0	-17
4	BOSTON PROPERTIES INC COM	01121201	3/17/2013	5/19/2015	2,680	0	0	2,092	0	0	576	0	0	576
5	AVALONBAY COMMUNITIES INC	053484101	7/21/2009	5/19/2015	1,173	0	0	380	0	0	793	0	0	793
6	BOSTON PROPERTIES INC COM	01121201	3/17/2013	5/19/2015	2,680	0	0	2,092	0	0	576	0	0	576
7	BOSTON PROPERTIES INC COM	01121201	3/17/2013	5/19/2015	2,680	0	0	2,092	0	0	576	0	0	576
8	CANDIERS INVT TR SH BEN INT	133131102	3/17/2013	5/19/2014	1,673	0	0	0	1,744	0	129	0	0	129
9	CANDIERS INVT TR SH BEN INT	133131102	3/17/2013	5/19/2015	12,322	0	0	0	11,163	0	969	0	0	969
10	CHESAPEAKE LODGING TRUST	165240101	8/21/2014	5/19/2015	964	0	0	0	916	0	48	0	0	48
11	CORESTATE REALTY CORP	21870Q105	12/18/2013	5/19/2014	1,151	0	0	0	151	0	25	0	0	25
12	CORESTATE REALTY CORP	21870Q105	12/18/2013	5/19/2015	1,907	0	0	0	1,211	0	696	0	0	696
13	CROWN CASTLE INT'L CORP	24822V101	4/26/2015	5/19/2014	427	0	0	0	398	0	29	0	0	29
14	CROWN CASTLE INT'L CORP	24822V101	8/21/2014	5/19/2015	2,529	0	0	0	2,359	0	140	0	0	140
15	DDRC CORP	23317H102	3/7/2014	5/19/2015	3,620	0	0	0	3,520	0	0	0	0	0
16	DDRC CORP	23317H102	3/7/2013	5/19/2015	1,578	0	0	0	1,546	0	30	0	0	30
17	DDRC CORP	23317H102	3/7/2013	5/19/2015	1,578	0	0	0	1,546	0	30	0	0	30
18	DREIHANS ACTIVE INCOME FUND	262028855	4/16/2011	5/15/2015	9,078	0	0	0	9,744	0	-656	0	0	-656
19	DREIHANS ACTIVE INCOME FUND	262028855	4/16/2011	5/15/2015	4,271	0	0	0	2,975	0	-1,683	0	0	-1,683
20	DREIHANS ACTIVE INCOME FUND	262028855	4/16/2013	5/19/2015	2,529	0	0	0	1,104	0	18	0	0	18
21	DUKE REALTY CORPORATION	264411505	4/8/2013	5/19/2015	1,068	0	0	0	1,064	0	222	0	0	222
22	DUKE REALTY CORPORATION	264411505	4/8/2013	5/19/2015	1,068	0	0	0	1,064	0	222	0	0	222
23	DUPONT FARROS TECHNOLOGY INC	2868130106	3/20/2014	5/19/2015	281	0	0	0	239	0	49	0	0	49
24	DUPONT FARROS TECHNOLOGY INC	2868130106	3/20/2014	5/19/2015	281	0	0	0	239	0	49	0	0	49
25	EQUITY LIFESTYLE PROPS INC	2868130106	4/8/2013	5/19/2014	834	0	0	0	773	0	61	0	0	61
26	EPR PROPERTIES	28884U109	8/21/2013	5/12/2014	278	0	0	0	285	0	-7	0	0	-7
27	EPR PROPERTIES	28884U109	3/17/2013	5/19/2014	2,223	0	0	0	1,945	0	280	0	0	280
28	EPR PROPERTIES	28884U109	3/17/2013	5/19/2015	1,654	0	0	0	1,370	0	284	0	0	284
29	EATON VANCE GLOBAL MACRO -1 MOB	307923728	3/17/2010	5/19/2015	5,000	0	0	0	5,337	0	-337	0	0	-337
30	EQUNIX INC	310444U100	3/10/2015	5/19/2015	1,308	0	0	0	1,176	0	132	0	0	132
31	EQUITY LIFESTYLE PROPS INC	310444U100	10/10/2013	5/19/2015	3,344	0	0	0	2,199	0	1,225	0	0	1,225
32	EQUITY RESIDENTIAL MKTS INC CL J #607	3159207102	10/12/2013	5/19/2015	15,000	0	0	0	14,422	0	-1,402	0	0	-1,402
33	FIRST INN BLDG TRNG CO	30544K103	9/13/2013	5/19/2015	1,058	0	0	0	843	0	280	0	0	280
34	EXTRA SPACE STORAGE INC	30225T102	3/10/2014	5/19/2015	2,980	0	0	0	1,586	0	100	0	0	100
35	FED NATION MFG ASSN	41375% 4/11/16	3/17/2015	5/19/2015	5,000	0	0	0	1,637	0	1,343	0	0	1,343
36	FED NATION MFG ASSN	21375% 4/11/16	3/17/2015	5/19/2015	5,000	0	0	0	1,637	0	1,343	0	0	1,343
37	FED NATION MFG ASSN	21375% 7/28/15	3/17/2015	5/19/2015	5,000	0	0	0	1,637	0	1,343	0	0	1,343
38	FED NATION MFG ASSN	21375% 7/28/15	3/17/2014	5/19/2014	5,000	0	0	0	1,637	0	1,343	0	0	1,343
39	FED NATION MFGS INC- CL J #607	3159207102	10/12/2013	5/19/2015	15,000	0	0	0	14,422	0	-1,402	0	0	-1,402
40	FIRST INN BLDG TRNG CO	30544K103	9/13/2013	5/19/2015	1,058	0	0	0	843	0	280	0	0	280
41	FIRST DIPLOMATIC RLTY TR	3310F109	3/16/2014	5/19/2015	700	0	0	0	847	0	-147	0	0	-147
42	GEO GROUP INC	38182J108	1/26/2015	5/19/2015	255	0	0	0	73	0	-76	0	0	-76
43	GEO GROUP INC	38182J108	8/21/2014	5/19/2015	1,500	0	0	0	170	0	-14	0	0	-14
44	GEO GROUP INC	38182J108	11/21/2014	5/19/2015	1,500	0	0	0	1671	0	-1	0	0	-1
45	GEO GROUP INC	38182J108	11/21/2014	5/19/2015	1,500	0	0	0	170	0	-14	0	0	-14
46	GEO GROUP INC	38182J108	11/21/2014	5/19/2015	1,500	0	0	0	1671	0	-14	0	0	-14
47	GENERAL ELEC CAP COR 5.000% J/08	3698263169	3/10/2014	5/19/2015	20,731	0	0	0	21,576	0	-845	0	0	-845
48	GENERAL PROPERTIES INC	301023103	1/26/2015	5/19/2015	2,652	0	0	0	222	0	35	0	0	35
49	GOLDMAN SACHS GROUP	514935101	3/10/2014	5/19/2015	14,920	0	0	0	13,057	0	1,857	0	0	1,857
50	GOLDMAN SACHES CO 3.00% J/24	414141109	4/16/2013	5/19/2015	1,597	0	0	0	1,524	0	-447	0	0	-447
51	GHC INC	414141109	8/21/2014	5/19/2015	200	0	0	0	214	0	-14	0	0	-14
52	GHC INC	414141109	10/12/2013	5/19/2015	10,585	0	0	0	10,772	0	-187	0	0	-187
53	HOME PROPERTIES INC	437306103	7/18/2013	5/19/2015	1,729	0	0	0	1,702	0	122	0	0	122
54	HOTEL HOTELS & RESORTS INC	43107P104	3/17/2013	5/19/2015	201	0	0	0	195	0	334	0	0	334
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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

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

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

	Date	Amount
1 Credit from prior year return	1	1,998
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	1,998

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	138,436
2 _____	2	_____
3 _____	3	_____
4 _____	4	_____
5 _____	5	_____
6 _____	6	_____
7 _____	7	_____
8 _____	8	_____
9 _____	9	_____
10 Total	10	138,436