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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

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	Room/suite
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	
C If exemption application is pending, check here <input type="checkbox"/>	
D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
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	
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	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 5,366,816	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	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.

HTA

Form **990-PF** (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		449	449
	2	Savings and temporary cash investments	64,215	404,796	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) ▶			
Liabilities	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,624,297	4,176,997	4,961,571
	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	5,366,816
Net Assets or Fund Balances	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	
		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) 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	37,025
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.**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 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	272,172

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	1,466	
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	1,466	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,998	
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	1,998	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	532	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax 532 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) ▶ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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	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 Distributable amount for 2014 from Part XI, line 7				267,981
2 Undistributed 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				
a Applied to 2013, but not more than line 2a			138,436	
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				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:				
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				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				

N/A

- | | | | |
|--------------------------|---------------|--------------------------|------------|
| <input type="checkbox"/> | 4942(j)(3) or | <input type="checkbox"/> | 4942(j)(5) |
|--------------------------|---------------|--------------------------|------------|

- (4) Gross investment income**

[illegible]Form **990-PF** (2014)

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

Recipient Name and address (home or business)	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
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	256,816
b <i>Approved for future payment</i> 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 | 1a |
| | (2) Other assets | 1a |
| b | Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1b |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | 1 |

	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	

[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. Salento 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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH J. CASTRIANO

Preparer's signature

Alfred

Date

8/21/2015

Check ☒ if self-employed

PTIN

P01251603

Firm's name ▶ PricewaterhouseCoopers, LLP

► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

13-4008324

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

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 INTERNATIONAL 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

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

128,408

Name

UNIVERSITY OF WI RIVER FALLS FDN INC

Street

410 S 3RD ST

City

RIVER FALLS

State

WI

Zip Code

54022

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

128,408

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

Totals										Capital Gains/Losses		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Amount										Other sales		888,423		851,398		37,025	
Long Term CG Distributions										Other sales		888,423		851,398		37,025	
Short Term CG Distributions										Other sales		888,423		851,398		37,025	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss			
1	AMERICAN CAMPUS CMNTYS	024835100			3/7/2013		5/19/2015	982	1,135					-153			
2	AMERICAN TOWER CORP	03027X100			3/7/2013		3/6/2015	193	155					38			
3	AMERICAN TOWER CORP	03027X100			3/7/2013		5/19/2015	2,854	2,329					525			
4	APARTMENT INVT & MGMT CO	03748R101			5/15/2015		5/19/2015	2,198	2,215					-17			
5	BOSTON PROPERTIES INC CO	101121101			3/7/2013		5/19/2015	2,668	2,092					576			
6	BOSTON PROPERTIES INC CO	053484101			7/21/2009		5/19/2015	1,173	380					793			
7	BOSTON PROPERTIES INC CO	101121101			3/7/2013		3/6/2015	269	209					60			
8	CAMDEN PPTY TR SH BEN IN	133131102			3/7/2013		8/21/2014	1,873	1,744					129			
9	CAMDEN PPTY TR SH BEN IN	133131102			3/7/2013		5/15/2015	12,132	11,163					969			
10	CHESAPEAKE LODGING TRUST	165240102			8/21/2014		5/19/2015	964	916					48			
11	CORESITE REALTY CORP	21870Q105			12/1/2013		8/21/2014	176	151					25			
12	CORESITE REALTY CORP	21870Q105			12/1/2013		5/19/2015	1,907	1,211					696			
13	GROWN CASTLE INTL CORP	22822V101			8/21/2014		3/6/2015	427	398					29			
14	GROWN CASTLE INTL CORP	22822V101			8/21/2014		5/19/2015	2,529	2,389					140			
15	DDR CORP	23317H102			8/21/2014		3/6/2015	92	92					0			
16	DDR CORP	23317H102			3/7/2013		3/6/2015	92	86					6			
17	DDR CORP	23317H102			3/7/2013		5/19/2015	1,576	1,546					30			
18	DRIEHAUS ACTIVE INCOME FUND	262028855			3/3/2011		5/19/2015	27,776	30,000					-2,224			
19	DRIEHAUS ACTIVE INCOME FUND	262028855			4/6/2011		5/15/2015	9,078	9,744					-666			
20	DRIEHAUS ACTIVE INCOME FUND	262028855			1/4/2011		5/15/2015	27,592	29,275					-1,683			
21	DUKE REALTY CORPORATION	264411505			4/8/2013		3/6/2015	122	104					18			
22	DUKE REALTY CORPORATION	264411505			4/8/2013		5/19/2015	1,606	1,384					222			
23	DUPONT FABROS TECHNOLOG	26613Q106			3/20/2014		8/21/2014	287	238					49			
24	DUPONT FABROS TECHNOLOG	26613Q106			3/20/2014		2/9/2015	8,879	6,774					2,105			
25	EPR PROPERTIES	26884U109			4/9/2013		11/21/2014	834	773					61			
26	EPR PROPERTIES	26884U109			8/21/2014		11/21/2014	285	285					-7			
27	EPR PROPERTIES	26884U109			3/7/2013		11/21/2014	2,223	1,945					278			
28	EPR PROPERTIES	26884U109			3/7/2013		5/19/2015	1,654	1,370					284			
29	EATON VANCE GLOBAL MAGN	277923728			11/11/2010		4/28/2015	5,000	5,337					-337			
30	EQUINIX INC	28444U700			3/6/2015		5/19/2015	1,308	1,176					132			
31	EQUITY LIFESTYLE PPTYS INC	29472R108			10/10/2013		1/26/2015	3,334	2,109					1,225			
32	EQUITY LIFESTYLE PPTYS INC	29472R108			10/10/2013		5/19/2015	653	422					231			
33	EQUITY RESIDENTIAL PPTYS	29476L107			3/7/2013		5/19/2015	1,123	843					280			
34	EXTRA SPACE STORAGE INC	30225T102			3/7/2013		3/6/2015	256	156					100			
35	EXTRA SPACE STORAGE INC	30225T102			3/7/2013		5/19/2015	2,980	1,637					1,343			
36	FED NATL MTG ASSN	31359M7C0			3/10/2014		3/6/2015	20,501	21,238					-797			
37	FED NATL MTG ASSN	31359M7C0			3/10/2014		3/6/2015	15,313	15,608					-295			
38	FED NATL MTG ASSN	31398AU34			9/17/2014		9/17/2014	20,378	20,588					-210			
39	FID ADV EMER MKTS INC- CL	315920702			5/9/2013		4/28/2015	15,000	16,402					-1,402			
40	FID ADV EMER MKTS INC- CL	32054K103			9/13/2013		5/19/2015	1,036	805					231			
41	FIRST POTOMAC RLTY TR	33610F103			1/31/2014		8/21/2014	66	64					2			
42	FIRST POTOMAC RLTY TR	33610F103			1/31/2014		5/19/2015	700	847					-147			
43	FIRST POTOMAC RLTY TR	33610F103			3/20/2014		5/19/2015	485	561					-76			
44	GEO GROUP INC/TH	36162J106			1/28/2013		5/19/2015	525	598					-73			
45	GEO GROUP INC/TH	36162J106			3/6/2015		5/19/2015	1,500	1,671					-170			
46	GEO GROUP INC/TH	36162J106			11/21/2014		5/19/2015	75	79					4			
47	GENERAL ELEC CAP COR 5.0	36962GU69			3/10/2014		3/6/2015	20,731	21,576					-845			
48	GENERAL GROWTH PROPER	370023103			1/28/2015		5/19/2015	2,852	3,129					-277			
49	GOLDMAN SACHS GROUP 5	38141GEA8			3/10/2014		9/17/2014	15,217	15,565					-348			
50	HCP INC	40414L109			4/8/2013		5/19/2015	1,597	2,044					-447			
51	HCP INC	40414L109			8/21/2014		5/19/2015	200	214					-14			
52	HCP INC	40414L109			7/21/2009		5/19/2015	399	204					195			
53	HOME PROPERTIES INC	437306103			7/18/2013		5/19/2015	1,279	1,136					143			
54	HOTEL HOTELS & RESORTS, INC	44107P104			3/7/2013		3/6/2015	201	166					35			
55	HOTEL HOTELS & RESORTS, INC	44107P104			3/7/2013		5/19/2015	1,422	1,155					257			
56	INTERNATIONAL BUSINESS M	459200101			12/4/2008		5/15/2015	28,534	13,057					15,477			
57	INTERNATIONAL BUSINESS M	459200101			3/10/2014		3/6/2015	15,122	15,524					-402			
58	KALMAR GR W/VAL SM CAP	453438305			1/28/2013		5/15/2015	40,099	34,000					6,099			
59	KELLOGG CO	48783EB83			3/10/2014		9/17/2014	10,585	10,772					-187			
60	KIMCO RLTY CORP	49446R109			3/7/2013		5/19/2015	1,224	1,102					122			
61	LASALLE HOTEL PROPERTIES	517942108			4/15/2013		5/19/2015	1,117	783					334			
62	LASALLE HOTEL PROPERTIES	517942108			3/7/2013		8/21/2014	1,314	1,243					71			
63	MACERICH CO COM	554382101			3/7/2013		1/26/2015	19,665	14,087					5,578			
64	MEDICAL PPTYS TR INC	58463J304			8/21/2014		3/6/2015	114	112					2			
65	MEDICAL PPTYS TR INC	58463J304			8/21/2014		5/19/2015	1,106	1,120					-14			
66	MERGER FUND-INST #301	59509207			4/6/2011		4/28/2015	1,211	1,236					-25			
67	MERGER FUND-INST #301	59509207			7/30/2013		4/28/2015	8,789	8,789					-89			
68	METLIFE INC	59156RAN8			3/10/2014		3/6/2015	15,178	15,842					-664			
69	MORGAN STANLEY CAP TRU	617461207			9/12/2013		4/28/2015	37,589	37,416					173			

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

Long Term CG Distributions				Amount		Totals									
Short Term CG Distributions				35,994		Capital Gains/Losses				Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
				0		Other sales				888,423		851,398		37,025	
				0						0		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
70	X	MORGAN STANLEY CAP TRU			7/29/2011		5/27/2015	75,000	73,543					0	1,457
71	X	MORGAN STANLEY CAP TRU			8/19/2013		5/27/2015	75,000	73,734					0	1,266
72	X	MORGAN STANLEY CAP TRU			9/12/2013		5/27/2015	35,000	34,922					0	78
73	X	MORGAN STANLEY CAP TRU			10/18/2013		5/27/2015	27,500	27,137					0	363
74	X	MORGAN STANLEY CAP TRU			11/27/2013		5/27/2015	18,750	18,675					0	76
75	X	NATIONAL RETAIL PTYS INC			11/19/2013		5/19/2015	1,547	1,335					0	212
76	X	PIEDMONT OFFICE REALTY T			4/24/2014		5/19/2015	1,195	1,172					0	23
77	X	PLUM CREEK TIMBER CO INC			3/7/2013		8/21/2014	1,237	1,470					0	-233
78	X	PLUM CREEK TIMBER CO INC			3/7/2013		11/21/2014	4,745	5,635					0	-890
79	X	POWERSHARES DB COMMOC			2/25/2010		5/15/2015	39,288	49,692					0	-10,484
80	X	POWERSHARES DB COMMOC			12/17/2008		5/15/2015	7,926	6,984					0	-1,062
81	X	POWERSHARES DB COMMOC			2/4/2009		5/15/2015	2,306	2,498					0	-192
82	X	POWERSHARES DB COMMOC			5/5/2009		5/15/2015	165	188					0	-23
83	X	POWERSHARES DB COMMOC			7/21/2009		5/15/2015	3,533	4,270					0	-737
84	X	PROLOGIS INC			5/15/2015		5/19/2015	2,109	2,118					0	-9
85	X	PUBLIC STORAGE INC COM			10/20/2005		5/15/2015	399	129					0	270
86	X	PUBLIC STORAGE INC COM			10/20/2005		5/19/2015	1,189	387					0	802
87	X	BOSTON P LINGSHRT RES-IN			12/27/2013		4/28/2015	2,017	1,859					0	148
88	X	BOSTON P LINGSHRT RES-IN			2/3/2014		4/28/2015	3,815	3,453					0	362
89	X	BOSTON P LINGSHRT RES-IN			7/30/2013		4/28/2015	9,168	7,943					0	1,225
90	X	TANGER FACTORY OUTLET C			3/7/2013		3/6/2015	5,163	5,441					0	-278
91	X	E-TRACS ALERIAN MLP INFRA			5/9/2013		5/15/2015	17,122	16,848					0	274
92	X	RLJ LODGING TRUST			7/18/2013		5/19/2015	1,584	1,251					0	333
93	X	VENTAS INC COM			3/7/2013		3/6/2015	139	142					0	-3
94	X	SL GREEN REALTY CORP CO			6/26/2013		5/19/2015	1,208	875					0	333
95	X	VENTAS INC COM			3/7/2013		5/19/2015	1,732	1,777					0	-45
96	X	WASHINGTON PRIME GROUP			7/21/2009		6/16/2014	1,022	322					0	700
97	X	SPDR DJ WILSHIRE INTERNA			5/9/2013		4/28/2015	44,941	46,190					0	-1,249
98	X	WASHINGTON PRIME GROUP			7/21/2009		6/18/2014	10	3					0	7
99	X	SABRA HEALTH CARE RET -			3/7/2013		5/19/2015	1,123	1,095					0	28
100	X	SIMON PROPERTY GROUP INC			1/26/2015		5/19/2015	4,615	5,089					0	-474
101	X	STAG INDUSTRIAL INC			13/1/2014		5/19/2015	840	817					0	23
102	X	TANGER FACTORY OUTLET C			3/7/2013		8/21/2014	5,927	6,062					0	-135
103	X	WFA SHRT TRM HI YLD-INS #			11/11/2010		4/28/2015	20,000	20,343					0	-343
104	X	WEYERHAEUSER CO			3/7/2013		1/26/2015	2,945	2,482					0	463
105	X	WEYERHAEUSER CO			3/6/2015		3/6/2015	3,685	3,390					0	295
106	X	WEYERHAEUSER CO			3/7/2013		5/19/2015	1,225	1,150					0	75
107	X	ST GAIN/LOSS FROM PARTNE							256						-256
108	X	LT GAIN/LOSS FROM PARTNE						279							279
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

		1,097	0	0	1,097
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

		4,624,297	4,176,997	4,961,571
		Book Value	Book Value	FMV
		Beg. of Year	End of Year	End of Year
1	SEE ATTACHED		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		35,934		0					
Description of Property Sold		CUSIP #		Acquisition Method		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed		Adjustments		Cost or Other Basis Plus Expense of Sale		Gain or Loss		F.M.V. as of 12/31/69		Adjusted Basis as of 12/31/69		Excess of FNV/ Over/ Adj Basis		Games Minus Excess of FNV/ Over/ Adj Basis or Losses			
1	AMERICAN CAMPUS QNTY'S INC	0246335100	3/7/2013	5/19/2015	982					1,135						1,135													
2	AMERICAN TOWER CORP	03027X100	3/7/2013	5/19/2015	183					155						155													
3	AMERICAN TOWER CORP	03027X100	5/19/2015	5/19/2015	2,854					2,328						2,328													
4	APARTMENT INVT & MGMT CO CL A	03746R101	3/7/2013	5/19/2015	2,198					2,215						2,215													
5	BOSTON PROPERTIES INC COM	10121101	3/7/2013	5/19/2015	2,688					2,082						2,082													
6	BOSTON PROPERTIES INC COM	03484R101	7/21/2009	5/19/2015	1,173					390						390													
7	BOSTON PROPERTIES INC COM	10121101	3/7/2013	5/19/2015	269					209						209													
8	CAMDEN PPTY TR SH BEN INT	133131102	3/7/2013	5/19/2015	1,873					1,744						1,744													
9	CAMDEN PPTY TR SH BEN INT	133131102	3/7/2013	5/19/2015	12,132					11,163						11,163													
10	CHESAPEAKE LODGING TRUST	165240102	8/21/2014	5/19/2015	176					964						964													
11	CORESITE REALTY CORP	21870Q105	12/18/2013	5/19/2015	1,907					1,151						1,151													
12	CORESITE REALTY CORP	21870Q105	8/21/2014	5/19/2015	427					398						398													
13	CROWN CASTLE INTL CORP	28222V101	8/21/2014	5/19/2015	2,529					2,389						2,389													
14	CROWN CASTLE INTL CORP	28222V101	8/21/2014	5/19/2015	92					92						92													
15	DDR CORP	23317H102	3/7/2013	5/19/2015	97					86						86													
16	DDR CORP	23317H102	3/7/2013	5/19/2015	1,578					1,546						1,546													
17	DRIEHAUS ACTIVE INCOME FUND	262028855	3/3/2011	5/15/2015	27,776					30,000						30,000													
18	DRIEHAUS ACTIVE INCOME FUND	262028855	3/3/2011	5/15/2015	27,776					30,000						30,000													
19	DRIEHAUS ACTIVE INCOME FUND	262028855	14/20/11	5/15/2015	9,078					8,744						8,744													
20	DRIEHAUS ACTIVE INCOME FUND	262028855	14/20/11	5/15/2015	27,592					29,275						29,275													
21	DUKE REALTY CORPORATION	264411505	4/8/2013	5/19/2015	122					104						104													
22	DUKE REALTY CORPORATION	264411505	4/8/2013	5/19/2015	1,606					1,384						1,384													
23	DUPONT FABROS TECHNOLOGY INC	26613Q106	3/20/2014	5/19/2015	287					238						238													
24	DUPONT FABROS TECHNOLOGY INC	26613Q106	3/20/2014	5/19/2015	8,879					8,773						8,773													
25	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
26	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
27	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
28	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
29	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
30	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
31	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
32	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
33	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
34	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
35	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
36	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
37	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
38	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
39	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
40	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
41	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
42	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
43	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
44	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
45	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
46	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
47	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
48	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
49	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
50	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
51	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
52	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
53	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
54	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
55	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
56	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
57	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
58	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
59	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
60	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
61	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
62	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
63	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
64	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
65	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
66	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
67	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
68	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
69	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015	278					773						773													
70	EPR PROPERTIES	26884U109	4/8/2013	5/19/2015</																									

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

Long Term CG Distributions		Amount	Short Term CG Distributions		Amount										
		35,994			0										
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj Basis	0	1,031
85	PUBLIC STORAGE INC COM	74450D109		10/20/2005	5/15/2015	395			179		270				1,031
86	PUBLIC STORAGE INC COM	74450D109		10/20/2005	5/15/2015	1,189			387		802				802
87	BOSTON F LING SHIRT RES-INS	74925K581		12/27/2013	4/23/2015	2,017			1,869		148				148
88	BOSTON F LING SHIRT RES-INS	74925K581		2/3/2014	4/23/2015	3,815			3,453		362				362
89	BOSTON F LING SHIRT RES-INS	74925K581		7/30/2013	4/23/2015	9,168			7,943		1,225				1,225
90	BOSTON F LING SHIRT RES-INS	74925K581		3/7/2013	3/6/2015	5,163			5,441		-278				-278
91	STRASS ALCOHOL & PET CTR	975455106		5/9/2013	5/15/2015	17,122			16,848		274				274
92	STRASS ALCOHOL & PET CTR	975455106		1/16/2013	5/15/2015	1,584			1,251		333				333
93	ELL COGNAC TRUST	97575E101		3/7/2013	3/6/2015	139			142		-3				-3
94	ST GREEN REALTY CORP COM	74276F100		6/26/2013	5/15/2015	1,208			875		333				333
95	VENTAS INC COM	92735E101		3/7/2013	5/15/2015	1,732			1,777		-45				-45
96	WASHINGTON PRIME GROUP	938627103		5/2/2009	5/15/2015	1,022			322		700				700
97	SPDR DJ WILSHIRE INTERNATIONAL R	74463Y863		5/2/2013	6/23/2015	44,841			46,190		-1,249				-1,249
98	WASHINGTON PRIME GROUP	938627103		3/7/2013	6/18/2015	10			3		7				7
99	SABRA HEALTH CARE REIT	745731108		3/7/2013	5/15/2015	1,123			1,095		28				28
100	SIEN PROPERTY GROUP INC	829495109		1/26/2013	5/15/2015	4,613			5,089		-474				-474
101	STAG INDUSTRIAL INC	852411102		1/26/2013	5/15/2015	640			617		23				23
102	TANGER FACTORY OUTLET CTR	875455106		3/7/2013	5/15/2015	5,920			8,062		-135				-135
103	WFA SHIRT TRM HI VLD-INS #3170	94687W752		11/11/2010	4/29/2015	2,045			20,343		-18,298				-18,298
104	WEYERHAEUSER CO	962188104		3/7/2013	1/28/2015	2,945			2,482		463				463
105	WEYERHAEUSER CO	962188104		3/7/2013	3/6/2015	5,683			3,390		2,293				2,293
106	WEYERHAEUSER CO	962188104		3/7/2013	5/19/2015	1,225			1,158		67				67
107	ST GAIN LOSS FROM PARTNERSHIP								256		-256				-256
108	ST GAIN LOSS FROM PARTNERSHIP								279		-279				-279
109	SECTION 1259 GAIN LOSS								19,564		-19,564				-19,564

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

Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3518		TRUSTEE	4 00	56,938		
										56,938	0	0

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	<u>138,436</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>138,436</u>