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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

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

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

Name of foundation BARBARA C BREAZEALE TRUST			A Employer identification number 59-6858257	
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	B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem	State NC	ZIP code 27101-3818		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, 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			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 477,174		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		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	10,098	9,632		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	18,207			
	b Gross sales price for all assets on line 6a 198,275				
	7 Capital gain net income (from Part IV, line 2)		18,207		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	28,305	27,839	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	8,099	6,074		2,025
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,120			1,120
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	561	132		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	9,780	6,206	0	3,145
	25 Contributions, gifts, grants paid	20,500			20,500
26 Total expenses and disbursements. Add lines 24 and 25	30,280	6,206	0	23,645	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-1,975				
b Net investment income (if negative, enter -0-)		21,633			
c Adjusted net income (if negative, enter -0-)			0		

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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		76	76
	2	Savings and temporary cash investments	14,659	15,676	15,676
	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)	402,449	399,254	461,422	
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)	417,108	415,006	477,174	
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"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	417,108	415,006	
	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)	417,108	415,006		
31	Total liabilities and net assets/fund balances (see instructions)	417,108	415,006		

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)	1 417,108
2	Enter amount from Part I, line 27a	2 -1,975
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	3 141
4	Add lines 1, 2, and 3	4 415,274
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5 268
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 415,006

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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
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	18,207
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	23,346	479,376	0.048701
2012	21,291	461,556	0.046129
2011	24,568	460,979	0.053295
2010	23,485	473,361	0.049613
2009	20,533	436,682	0.047020
2	Total of line 1, column (d)		2 0.244758
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 0.048952
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 482,435
5	Multiply line 4 by line 3		5 23,616
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 216
7	Add lines 5 and 6		7 23,832
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 23,645

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	433	
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	433	
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	433	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	294	
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	294	
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	139	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL		
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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
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			<input type="checkbox"/>
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶		Yes	No X

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

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

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

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)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **6a** N/A 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? **6b** X

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? **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	8,099	

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	473,785
b	Average of monthly cash balances	1b	15,997
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	489,782
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	489,782
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	7,347
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	482,435
6	Minimum investment return. Enter 5% of line 5	6	24,122

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	24,122
2a	Tax on investment income for 2014 from Part VI, line 5	2a	433
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	433
3	Distributable amount before adjustments Subtract line 2c from line 1	3	23,689
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	23,689
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	23,689

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	23,645
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	23,645
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,645

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				23,689
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			21,533	
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 ▶ \$ <u>23,645</u>				
a Applied to 2013, but not more than line 2a			21,533	
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				2,112
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				21,577
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) N/A

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling				
b	Check box to indicate whether the foundation is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years		(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test—enter				
	(1) Value of all assets				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test—enter				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				

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 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
<p>a <i>Paid during the year</i> See Attached Statement</p>				
<p>Total</p>				<p>▶ 3a 20,500</p>
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total</p>				<p>▶ 3b 0</p>

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

Recipient(s) paid during the year

Name

MURRAY STATE UNIVERSITY FDN

Street

100 NASH HOUSE

City

MURRAY

State

KY

Zip Code

42071

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,500

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Cost, Other Basis and Expenses		Net Gain or Loss	
								Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments
	Long Term CG Distributions	Amount											
	Short Term CG Distributions	8,525											
								Capital Gains/Losses	198,275		180,068		18,207
								Other sales	0		0		0
1	X	DODGE & COX INT L STOCK F	256206103		10/24/2014		9/1/2015	470	453			0	17
2	X	DODGE & COX INCOME FD C4	256210105		2/11/2013		8/18/2014	3,134	3,121			0	13
3	X	DODGE & COX INCOME FD C4	256210105		2/11/2013		9/5/2014	1,616	1,606			0	7
4	X	DODGE & COX INCOME FD C4	256210105		2/11/2013		10/22/2014	718	713			0	3
5	X	DODGE & COX INCOME FD C4	256210105		4/24/2014		10/22/2014	649	642			0	7
6	X	DODGE & COX INCOME FD C4	256210105		4/24/2014		10/28/2014	1,891	1,874			0	17
7	X	DODGE & COX INCOME FD C4	256210105		10/11/2013		10/28/2014	1,056	1,027			0	29
8	X	DODGE & COX INCOME FD C4	256210105		1/22/2015		5/1/2015	2,814	2,820			0	-6
9	X	EATON VANCE GLOBAL MACI	277923728		1/23/2014		10/22/2014	2,833	2,851			0	-18
10	X	HARBOR CAPITAL APRCTION	411511504		4/24/2014		8/18/2014	158	152			0	6
11	X	HARBOR CAPITAL APRCTION	411511504		9/26/2011		8/18/2014	4,051	2,488			0	1,563
12	X	HARBOR CAPITAL APRCTION	411511504		10/28/2014		5/1/2015	4,360	4,215			0	145
13	X	HARBOR CAPITAL APRCTION	411511504		10/24/2014		5/1/2015	50	48			0	2
14	X	ISHARES CORE S & P 500 ETF	464287200		8/18/2014		5/1/2015	212	196			0	16
15	X	JPMORGAN HIGH YIELD FUND	4812C0803		4/24/2014		10/28/2014	184	187			0	-3
16	X	KEELEY SMALL CAP VAL FD C	487300808		12/17/2010		6/18/2014	9,569	6,098			0	3,471
17	X	DREYFUS EMG MKT DEBT LC	261980494		12/17/2010		8/18/2014	4,882	4,853			0	29
18	X	DRIEHAUS ACTIVE INCOME F	262028855		7/1/2013		8/18/2014	7,109	7,069			0	40
19	X	DRIEHAUS ACTIVE INCOME F	262028855		10/11/2013		8/18/2014	2,785	2,765			0	20
20	X	DRIEHAUS ACTIVE INCOME F	262028855		10/11/2013		1/20/2015	2,622	2,697			0	-75
21	X	DRIEHAUS ACTIVE INCOME F	262028855		8/10/2012		1/20/2015	2,042	2,042			0	0
22	X	EATON VANCE GLOBAL MACI	277923728		7/1/2013		10/22/2014	4,487	4,589			0	-102
23	X	ARTISAN INTERNATIONAL FU	04314H204		8/18/2014		5/1/2015	1,654	1,620			0	34
24	X	ARTISAN MID CAP FUND-INS	04314H600		8/18/2014		5/1/2015	1,593	1,631			0	-38
25	X	CREDIT SUISSE COMM RET S	22544R305		9/26/2011		8/18/2014	2,715	3,303			0	-588
26	X	CREDIT SUISSE COMM RET S	22544R305		1/26/2011		8/18/2014	4,509	4,965			0	-456
27	X	DIAMOND HILL LONG-SHORT	25264S833		12/8/2011		10/22/2014	7,558	5,814			0	1,744
28	X	DIAMOND HILL LONG-SHORT	25264S833		8/10/2012		10/22/2014	2,105	1,841			0	264
29	X	DODGE & COX INT L STOCK F	256206103		6/18/2014		5/1/2015	2,202	2,279			0	-77
30	X	MFS VALUE FUND-CLASS I B	552983694		8/18/2014		5/1/2015	1,708	1,675			0	33
31	X	MERGER FD SH BEN INT #260	589509108		12/8/2011		8/18/2014	2,408	2,337			0	71
32	X	MERGER FD SH BEN INT #260	589509108		12/8/2011		8/8/2014	4,184	4,083			0	101
33	X	MERGER FD SH BEN INT #260	589509108		7/1/2013		8/8/2014	735	720			0	15
34	X	MERGER FUND-INST #301	589509207		1/23/2014		1/20/2015	777	801			0	-24
35	X	MERGER FUND-INST #301	589509207		7/1/2013		1/20/2015	1,349	1,390			0	-41
36	X	MET WEST TOTAL RETURN B	592905509		1/22/2015		5/1/2015	2,626	2,640			0	-14
37	X	ASG GLOBAL ALTERNATIVES	63872885		7/1/2013		8/18/2014	2,509	2,553			0	-44
38	X	NUVEEN HIGH YIELD MUNI B	87085Q772		4/24/2014		8/18/2014	288	263			0	25
39	X	PIMCO TOTAL RET FD-INST #	693390700		10/11/2013		9/5/2014	418	413			0	5
40	X	PIMCO TOTAL RET FD-INST #	693390700		8/5/2009		9/30/2014	825	783			0	42
41	X	PIMCO TOTAL RET FD-INST #	693390700		10/31/2008		9/30/2014	26,126	25,371			0	755
42	X	PIMCO TOTAL RET FD-INST #	693390700		10/11/2013		9/30/2014	3,167	3,152			0	15
43	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		8/18/2014	2,673	2,701			0	-28
44	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		10/22/2014	1,102	1,113			0	-11
45	X	DREYFUS EMG MKT DEBT LC	261980494		12/17/2010		5/1/2015	2,418	2,858			0	-440
46	X	T ROWE PRICE SHORT TERM	77957P105		2/14/2012		1/20/2015	2,394	2,435			0	-41
47	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		1/20/2015	3,199	3,252			0	-53
48	X	T ROWE PRICE SHORT TERM	77957P105		9/5/2014		1/20/2015	1,047	1,053			0	-6
49	X	T ROWE PRICE INST FLOAT F	77958B402		1/23/2014		10/28/2014	142	144			0	-2
50	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		10/22/2014	1,076	1,086			0	-10
51	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		10/28/2014	2,890	2,870			0	20
52	X	VANGUARD TOTAL BOND MA	921937835		9/30/2014		1/20/2015	28,266	25,751			0	2,515
53	X	VANGUARD REIT VIPER	922908553		10/8/2013		10/22/2014	995	843			0	152
54	X	VANGUARD REIT VIPER	922908553		10/9/2013		1/20/2015	348	262			0	86
55	X	VANGUARD REIT VIPER	922908553		12/17/2010		1/20/2015	1,739	1,011			0	728
56	X	T ROWE PRICE SHORT TERM	77957P105		2/11/2013		10/28/2014	2,601	2,628			0	-27
57	X	NUVEEN HIGH YIELD MUNI B	87085Q772		4/24/2014		10/22/2014	460	460			0	0
58	X	NUVEEN HIGH YIELD MUNI B	87085Q772		4/24/2014		12/19/2014	6,101	7,729			0	-372
59	X	OPPENHEIMER DEVELOPING	683974604		1/23/2014		5/1/2015	1,305	1,302			0	3
60	X	PIMCO TOTAL RET FD-INST #	693390700		8/28/2011		8/18/2014	1,641	1,651			0	-10
61	X	PIMCO TOTAL RET FD-INST #	693390700		7/12/2012		8/18/2014	850	862			0	-32
62	X	PIMCO TOTAL RET FD-INST #	693390700		10/11/2013		8/18/2014	431	427			0	4
63	X	PIMCO TOTAL RET FD-INST #	693390700		4/24/2014		9/5/2014	1,346	1,329			0	17

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

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

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

		561	132	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	132	132		
2	PY EXCISE TAXES PAID	135			
3	ESTIMATED EXCISE TAXES PAID	294			

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

		402,449	399,254	461,422	
Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	DODGE & COX INCOME FD COM #147		24,333	26,586	
2	HARBOR CAPITAL APRCTION-INST #2012		22,827	37,178	
3	PIMCO FOREIGN BD FD USD H-INST #103		10,113	10,740	
4	T ROWE PRICE SHORT TERM BD FD #55		13,516	13,459	
5	PRINCIPAL GL MULT STRAT-INST #4684		4,853	4,981	
6	ARTISAN INTERNATIONAL FD INS #662		18,038	26,545	
7	MERGER FUND-INST #301		4,925	4,938	
8	ARTISAN MID CAP FUND-INS #1333		14,726	18,299	
9	MET WEST TOTAL RETURN BOND CL I #5		26,715	26,545	
10	FID ADV EMER MKTS INC- CL I #607		7,214	7,113	
11	ISHARES CORE S & P 500 ETF		8,964	13,393	
12	DREYFUS INTERNATL BOND FD CL I #609		11,189	10,440	
13	DODGE & COX INT'L STOCK FD #1048		16,456	26,016	
14	MFS VALUE FUND-CLASS I #893		28,392	37,226	
15	DREYFUS EMG MKT DEBT LOC C-I #6083		10,675	9,307	
16	DRIEHAUS ACTIVE INCOME FUND		4,813	4,854	
17	JP MORGAN MID CAP VALUE-I #758		13,526	19,230	
18	ASG GLOBAL ALTERNATIVES-Y #1993		10,006	10,213	
19	VANGUARD REIT VIPER		9,854	15,432	
20	AQR MANAGED FUTURES STR-I #15213		9,260	9,803	
21	STRATTON SM-CAP VALUE FD #37		9,974	9,735	
22	VANGUARD FTSE EMERGING MARKETS E		8,610	8,426	
23	JPMORGAN HIGH YIELD FUND SS #3580		17,442	17,183	
24	T ROWE PRICE INST FLOAT RATE #170		7,349	7,266	
25	OPPENHEIMER DEVELOPING MKT-I #799		21,437	23,091	
26	SPDR DJ WILSHIRE INTERNATIONAL REA		13,825	16,914	
27	NEUBERGER BERMAN LONG SH-INS #183		17,192	17,525	
28	KALMAR GR W/ VAL SM CAP-INS #4		8,592	9,961	
29	CREDIT SUISSE COMM RET ST-I #2156		24,438	19,023	
30					

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

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

1	MUTUAL FUND TIMING DIFFERENCE	1	141
2	Total	2	141

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

1	PY RETURN OF CAPITAL ADJUSTMENT	1	230
2	COST BASIS ADJUSTMENT	2	38
3	Total	3	268

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

Amount		189,750		0		0		180,066		9,682		0		0		9,682	
Long Term CG Distributions	Short Term CG Distributions	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis of Losses				
	5,525		10/24/2014	5/1/2015	470			453	17				17				
			2/11/2013	6/18/2014	3,134			3,121	13				13				
			2/11/2013	9/9/2014	1,916			1,909	7				7				
			2/11/2013	10/22/2014	716			713	3				3				
			4/24/2014	10/22/2014	648			642	7				7				
			4/24/2014	10/28/2014	1,681			1,674	7				7				
			10/11/2013	10/28/2014	1,056			1,027	29				29				
			1/22/2015	5/1/2015	2,814			2,820	-6				-6				
			1/23/2014	10/22/2014	2,833			2,851	-18				-18				
			4/24/2014	6/18/2014	158			152	6				6				
			4/11/15/04	8/26/2011	4,051			2,488	1,563				1,563				
			4/11/15/04	10/9/2013	4,965			4,215	750				750				
			4/11/15/04	10/24/2014	51			46	5				5				
			6/18/2014	5/1/2015	212			196	16				16				
			4/24/2014	10/28/2014	184			187	-3				-3				
			4/24/2014	10/28/2014	8,568			6,056	2,512				2,512				
			12/17/2010	6/18/2014	4,682			4,653	29				29				
			7/12/2013	6/18/2014	7,059			7,069	-10				-10				
			10/11/2013	6/18/2014	2,785			2,765	20				20				
			10/11/2013	1/20/2015	2,622			2,597	25				25				
			6/10/2012	1/20/2015	2,042			2,042	0				0				
			7/12/2013	10/22/2014	4,407			4,589	-182				-182				
			6/18/2014	5/1/2015	1,854			1,820	34				34				
			6/18/2014	5/1/2015	1,593			1,631	-38				-38				
			8/26/2011	6/18/2014	2,715			3,303	-588				-588				
			12/6/2011	6/18/2014	4,509			4,965	-456				-456				
			12/6/2011	10/22/2014	7,558			5,814	1,744				1,744				
			8/10/2012	10/22/2014	2,105			1,841	264				264				
			6/18/2014	5/1/2015	2,002			2,279	-277				-277				
			6/18/2014	5/1/2015	1,708			1,675	33				33				
			12/6/2011	6/18/2014	2,408			2,337	71				71				
			12/6/2011	8/9/2014	4,184			4,083	101				101				
			7/12/2013	8/9/2014	734			720	14				14				
			1/23/2014	1/20/2015	777			801	-24				-24				
			7/12/2013	1/20/2015	1,349			1,390	-41				-41				
			1/22/2015	5/1/2015	2,628			2,840	-212				-212				
			7/12/2013	6/18/2014	2,596			2,553	43				43				
			4/24/2014	6/18/2014	299			283	16				16				
			10/11/2013	9/5/2014	416			413	3				3				
			6/5/2006	9/30/2014	825			783	42				42				
			10/31/2008	9/30/2014	28,128			24,371	3,757				3,757				
			10/11/2013	9/30/2014	3,187			3,152	35				35				
			2/11/2013	6/18/2014	2,673			2,701	-28				-28				
			2/11/2013	10/22/2014	1,102			1,113	-11				-11				
			1/23/2014	10/28/2014	142			2,858	-440				-440				
			2/14/2012	1/20/2015	2,394			2,435	-41				-41				
			2/11/2013	1/20/2015	3,198			2,252	946				946				
			9/5/2014	1/20/2015	1,047			1,053	-6				-6				
			1/23/2014	10/28/2014	142			144	-2				-2				
			9/30/2014	10/22/2014	1,076			1,066	10				10				
			9/30/2014	10/28/2014	2,860			2,870	-10				-10				
			8/30/2014	1/20/2015	26,866			25,751	1,115				1,115				
			10/9/2013	10/22/2014	995			843	152				152				
			10/9/2013	1/20/2015	348			282	66				66				
			12/17/2010	1/20/2015	1,739			1,011	728				728				
			2/11/2013	10/28/2014	2,801			2,828	-27				-27				
			6/28/2012	10/28/2014	450			460	-10				-10				
			4/24/2014	12/19/2014	8,101			7,729	372				372				
			1/23/2014	5/1/2015	1,305			1,302	3				3				
			8/26/2011	6/18/2014	1,841			1,851	-10				-10				
			7/12/2013	6/18/2014	650			682	-32				-32				
			10/11/2013	9/18/2014	431			427	4				4				
			4/24/2014	9/5/2014	1,346			1,329	17				17				

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

											8,099	0	0
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 C	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818			4 00	8 099				

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

	<u>Date</u>	<u>Amount</u>
1 Credit from prior year return		0
2 First quarter estimated tax payment	10/9/2014	294
3 Second quarter estimated tax payment		
4 Third quarter estimated tax payment		
5 Fourth quarter estimated tax payment		
6 Other payments		
7 Total		294

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	21,533
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	21,533

Security Type	EIN	CUSIP	Asset Name	FMV	Units	Fed Cost
Cash	59-6858257			\$ 75 77	75 77	\$ 75 77
				\$ 75 77	75 77	\$ 75 77
Invest - Other	59-6858257	256210105	DODGE & COX INCOME FD COM #147	\$ 26,586 16	1,922 35	\$ 24,332 51
Invest - Other	59-6858257	411511504	HARBOR CAPITAL APRCTION-INST #2012	\$ 37,178 44	585 76	\$ 22,826 68
Invest - Other	59-6858257	693390882	PIMCO FOREIGN BD FD USD H-INST #103	\$ 10,739 70	1,001 84	\$ 10,112 62
Invest - Other	59-6858257	77957P105	T ROWE PRICE SHORT TERM BD FD #55	\$ 13,459 46	2,821 69	\$ 13,515 89
Invest - Other	59-6858257	74255L696	PRINCIPAL GL MULT STRAT-INST #4684	\$ 4,981 46	442 40	\$ 4,853 16
Invest - Other	59-6858257	04314H402	ARTISAN INTERNATIONAL FD INS #662	\$ 26,545 06	822 08	\$ 18,038 02
Invest - Other	59-6858257	589509207	MERGER FUND-INST #301	\$ 4,937 56	310 73	\$ 4,924 67
Invest - Other	59-6858257	04314H600	ARTISAN MID CAP FUND-INS #1333	\$ 18,299 01	364 09	\$ 14,726 32
Invest - Other	59-6858257	592905509	MET WEST TOTAL RETURN BOND CL I #512	\$ 26,545 35	2,428 67	\$ 26,715 36
Invest - Other	59-6858257	315920702	FID ADV EMER MKTS INC- CL I #607	\$ 7,113 40	531 25	\$ 7,214 34
Invest - Other	59-6858257	464287200	ISHARES CORE S & P 500 ETF	\$ 13,392 54	63 00	\$ 8,963 51
Invest - Other	59-6858257	261980668	DREYFUS INTERNATL BOND FD CL I #6094	\$ 10,439 73	657 00	\$ 11,188 71
Invest - Other	59-6858257	256206103	DODGE & COX INT'L STOCK FD #1048	\$ 26,016 37	577 63	\$ 16,455 71
Invest - Other	59-6858257	552983694	MFS VALUE FUND-CLASS I #893	\$ 37,226 39	1,037 81	\$ 28,392 27
Invest - Other	59-6858257	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	\$ 9,307 23	778 85	\$ 10,674 51
Invest - Other	59-6858257	262028855	DRIEHAUS ACTIVE INCOME FUND	\$ 4,854 23	462 31	\$ 4,812 63
Invest - Other	59-6858257	339128100	JP MORGAN MID CAP VALUE-I #758	\$ 19,230 37	499 62	\$ 13,526 45
Invest - Other	59-6858257	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	\$ 10,213 21	871 43	\$ 10,006 42
Invest - Other	59-6858257	922908553	VANGUARD REIT VIPER	\$ 15,432 30	195 00	\$ 9,854 06
Invest - Other	59-6858257	00203H859	AQR MANAGED FUTURES STR-I #15213	\$ 9,802 54	879 15	\$ 9,260 40
Invest - Other	59-6858257	863137105	STRATTON SM-CAP VALUE FD #37	\$ 9,734 64	128 54	\$ 9,973 52
Invest - Other	59-6858257	922042858	VANGUARD FTSE EMERGING MARKETS ETF	\$ 8,425 66	199 00	\$ 8,610 11
Invest - Other	59-6858257	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	\$ 17,182 71	2,228 63	\$ 17,442 17
Invest - Other	59-6858257	77958B402	T ROWE PRICE INST FLOAT RATE #170	\$ 7,266 29	713 78	\$ 7,348 70
Invest - Other	59-6858257	683974604	OPPENHEIMER DEVELOPING MKT-I #799	\$ 23,091 08	651 74	\$ 21,437 18
Invest - Other	59-6858257	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	\$ 16,913 72	389 00	\$ 13,825 02
Invest - Other	59-6858257	64128R608	NEUBERGER BERMAN LONG SH-INS #1830	\$ 17,525 39	1,332 73	\$ 17,192 20
Invest - Other	59-6858257	483438305	KALMAR GR W/ VAL SM CAP-INS #4	\$ 9,961 03	487 09	\$ 8,592 35
Invest - Other	59-6858257	22544R305	CREDIT SUISSE COMM RET ST-I #2156	\$ 19,022 63	3,291 11	\$ 24,438 40
				\$ 461,423 66	26,674 30	\$ 399,253 89
Savings & Temp Inv	59-6858257	VP0528308	FEDERATED TREAS OBL FD 68	\$ 15,520 69	15,520 69	\$ 15,520 69
Savings & Temp Inv	59-6858257	VP0528308	FEDERATED TREAS OBL FD 68	\$ 155 66	155 66	\$ 155 66
				\$ 15,676 35	15,676 35	\$ 15,676 35