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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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation: GUSTAVUS & HELEN SNELLING FOUNDATION

A Employer identification number: 94-2924906

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 ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 2,176,774

J Accounting method ☒ Cash ☐ Accrual ☐ 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))*

	Line	Description	(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 ▶ ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	59,117	51,831		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	88,066			
	b	Gross sales price for all assets on line 6a 431,705				
	7	Capital gain net income (from Part IV, line 2)		88,066		
	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)	2,643	2,643		
	12	**Total.** Add lines 1 through 11	149,826	142,540	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	27,038	20,279		6,760
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,102			1,102
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,620	1,332		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,459	5,449		10
	24	**Total operating and administrative expenses.** Add lines 13 through 23	36,219	27,060	0	7,872
	25	Contributions, gifts, grants paid	95,987			95,987
	26	**Total expenses and disbursements.** Add lines 24 and 25	132,206	27,060	0	103,859
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	17,620			
	b	**Net investment income** (if negative, enter -0-)		115,480		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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		784	784
	2	Savings and temporary cash investments	18,354	28,340	784
	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)		627,832	997,872
	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)	1,686,277	1,063,805	1,177,334
	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)	1,704,631	1,720,761	2,176,774
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,704,631	1,720,761	
	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)	1,704,631	1,720,761	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,704,631	1,720,761	

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	1,704,631
2	Enter amount from Part I, line 27a	2	17,620
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,722,251
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,490
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,720,761

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(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	88,066
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	87,361	2,108,324	0 041436
2012	92,728	1,953,663	0 047464
2011	101,365	1,913,132	0 052984
2010	81,372	1,932,450	0 042108
2009	68,461	1,763,223	0 038827

2	**Total** of line 1, column (d)	2	0 222819
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 044564
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,204,752
5	Multiply line 4 by line 3	5	98,253
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,155
7	Add lines 5 and 6	7	99,408
8	Enter qualifying distributions from Part XII, line 4	8	103,859

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	1,155	
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	1,155	
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	1,155	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 1,302			
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	1,302	
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8		
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	147	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 147 **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
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 *General Instruction G? If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
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

		Line	Yes	No
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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a	During the year did the foundation pay or incur any amount to·			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**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? 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? *If "Yes" to 6b, file Form 8870*	**6b**		X
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, I	Trustee 4 00	27,038		

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	2,154,871
b	Average of monthly cash balances	1b	83,456
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,238,327
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	2,238,327
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	33,575
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,204,752
6	**Minimum investment return.** Enter 5% of line 5	6	110,238

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	110,238
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,155		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,155
3	Distributable amount before adjustments Subtract line 2c from line 1			3	109,083
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	109,083
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	109,083

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	103,859
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	103,859
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	1,155
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	102,704

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				109,083
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			51,672	
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 ▶ $ 103,859				
a	Applied to 2013, but not more than line 2a			51,672	
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				52,187
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				56,896
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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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
a *Paid during the year*				
See Attached Statement				
Total			▶ 3a	95,987
b *Approved for future payment*				
NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	59,117	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	88,066	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME			01	2,643	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		149,826	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 149,826

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
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(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

SVP Wells Fargo Bank N.A. | 10/5/2015 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		10/5/2015		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name	Street	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
ST STEPHENS PARISH	P O BOX 97	BELVEDERE	CA	94920		NONE	PC	GENERAL SUPPORT GRANT	5,646
THE SALVATION ARMY ESTATE MANAGER	P O BOX 9219	SEATTLE	WA	98109		NONE	PC	GENERAL SUPPORT GRANT	11,293
MARTIN GENERAL HOSPITAL FDN ATTN DEVELOPMENT DEPT	100 B DRAKES LANDING RD STE 255	GREENBRAE	CA	94904		NONE	PC	GENERAL SUPPORT GRANT	22,585
BELVEDERE TIBURON LIBRARY AGENCY	1501 TIBURON BLVD	TIBURON	CA	94920		NONE	PC	GENERAL SUPPORT GRANT	5,646
WILLAMETTE UNIVERSITY CONTROLLERS OFFICE	900 STATE ST	SALEM	OR	97301		NONE	PC	GENERAL SUPPORT GRANT	16,939
GUIDE DOGS FOR THE BLIND INC JOAN SCOTT PLANNED GIVING	P O BOX 151200	SAN RAFAEL	CA	94915		NONE	PC	GENERAL SUPPORT GRANT	11,293

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

Recipient(s) paid during the year

Name	SEATTLE PUBLIC LIBRARY BUSINESS OFFICE
Street	1000 4TH AVE
City	SEATTLE
State	WA
Zip Code	98104
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	11,293

Name	WASHINGTON STATE FEDERATION OF MUSIC CLUBS
Street	21717 46TH AVE E
City	SPANAWAY
State	WA
Zip Code	98387
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	11,293

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

	Amount	Totals	Gross Sales	Cost Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	14,517	Capital Gains/Losses	431,705	343,639	88,066
Short Term CG Distributions		Other sales	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
1	X	UNION PACIFIC CORP	907818108			7/20/2007		9/9/2014	5,374	1,549				0	3,825
2	X	VERIZON COMMUNICATIONS	92343V104			2/25/2014		6/5/2014	6,470	6,315				0	155
3	X	VERIZON COMMUNICATIONS	92343V104			2/25/2014		6/5/2014	3,229	3,152				0	77
4	X	VERIZON COMMUNICATIONS	92343V104			2/18/2014		6/5/2014	12	12				0	0
5	X	VODAFONE GROUP PLC-SP A	92857W308			5/26/2010		6/5/2014	9,330	9,705				0	-375
6	X	VODAFONE GROUP PLC-SP A	92857W308			12/13/2011		6/5/2014	4,662	6,893				0	-2,231
7	X	WFA SHRT TRM HI YLD-INS #	94987W752			10/15/2013		12/15/2014	24,210	25,000				0	-790
8	X	ACCENTURE PLC	G1151C101			7/30/2008		12/31/2014	9,017	4,185				0	4,832
9	X	ARTISAN INTL SMALL CAP FD	04314H808			4/11/2013		10/15/2014	9,854	10,000				0	-146
10	X	ARTISAN INTL SMALL CAP FD	04314H808			9/5/2013		10/15/2014	4,630	5,000				0	-370
11	X	ARTISAN INTL SMALL CAP FD	04314H808			10/15/2013		10/15/2014	8,761	10,000				0	-1,239
12	X	BAXTER INTL INC	071813109			9/5/2013		3/9/2015	5,085	5,237				0	-152
13	X	BHP BILLITON LIMITED - ADR	088606108			5/26/2010		10/3/2014	8,594	9,564				0	-970
14	X	APACHE CORP	037411105			3/22/2011		10/14/2014	3,719	6,284				0	-2,565
15	X	APACHE CORP	037411105			10/23/2012		10/14/2014	3,719	4,159				0	-440
16	X	APACHE CORP	037411105			4/11/2013		10/14/2014	3,719	3,815				0	-96
17	X	BHP BILLITON LIMITED - ADR	088606108			5/6/2013		10/3/2014	5,729	6,807				0	-1,078
18	X	CVS/CAREMARK CORPORATI	126650100			5/26/2010		6/5/2014	3,919	1,702				0	2,217
19	X	CVS HEALTH CORPORATION	126650100			5/26/2010		12/31/2014	4,862	1,702				0	3,160
20	X	CELGENE CORP COM	151020104			1/5/2010		9/9/2014	2,342	689				0	1,653
21	X	CELGENE CORP COM	151020104			1/5/2010		12/31/2014	2,850	689				0	2,161
22	X	CHEVRON CORP	166764100			3/22/2011		10/14/2014	5,478	5,274				0	204
23	X	CHEVRON CORP	166764100			12/13/2011		3/9/2015	5,234	5,255				0	-21
24	X	CHEVRON CORP	166764100			5/26/2010		3/9/2015	2,617	1,824				0	793
25	X	DANAHER CORP	235851102			1/5/2010		12/31/2014	4,335	1,875				0	2,460
26	X	DIV CAP DIVERSIFIED PROPE	25537M100			5/29/2008		6/30/2014	6,780	7,088				0	-308
27	X	DIV CAP DIVERSIFIED PROPE	25537M100			4/29/2008		6/30/2014	4,860	5,077				0	-217
28	X	DIV CAP DIVERSIFIED PROPE	25537M100			4/29/2008		9/30/2014	2,786	2,873				0	-87
29	X	DIV CAP DIVERSIFIED PROPE	25537M100			4/29/2008		12/31/2014	2,233	2,278				0	-45
30	X	DIV CAP DIVERSIFIED PROPE	25537M100			4/29/2008		3/31/2015	1,683	1,638				0	45
31	X	DRIEHAUS ACTIVE INCOME F	262028855			9/5/2013		6/5/2014	10,047	10,000				0	47
32	X	GOOGLE INC-CL C	38259P706			6/27/2014		4/24/2015	14,113	14,443				0	-330
33	X	NOVARTIS AG - ADR	66987V109			9/17/2010		9/9/2014	2,346	1,394				0	952
34	X	NOVARTIS AG - ADR	66987V109			9/17/2010		3/9/2015	14,682	8,367				0	6,315
35	X	QUALCOMM INC	747525103			1/5/2010		3/9/2015	5,455	3,610				0	1,845
36	X	QUALCOMM INC	747525103			1/5/2010		3/13/2015	17,150	12,032				0	5,118
37	X	SCHLUMBERGER LTD	806857108			3/22/2011		10/14/2014	4,439	4,429				0	10
38	X	TEMPLETON FRONTIER MAR	88019R641			4/11/2013		3/16/2015	3,937	5,000				0	-1,063
39	X	TEMPLETON FRONTIER MAR	88019R641			5/13/2013		3/16/2015	3,862	5,000				0	-1,138
40	X	TEMPLETON FRONTIER MAR	88019R641			10/15/2013		3/16/2015	3,797	5,000				0	-1,203
41	X	TOTAL S A - ADR	89151E109			5/13/2013		10/14/2014	5,615	5,051				0	564
42	X	AT & T INC	00206R102			11/17/2011		12/31/2014	16,895	14,270				0	2,625
43	X	AT & T INC	00206R102			12/13/2011		12/31/2014	8,447	7,295				0	1,152
44	X	AFFILIATED MANAGERS GRO	008252108			9/17/2010		9/9/2014	5,269	1,944				0	3,325
45	X	APACHE CORP	037411105			5/26/2010		10/14/2014	7,438	8,913				0	-1,475
46	X	APACHE CORP	037411105			5/13/2013		10/14/2014	3,719	4,168				0	-449
47	X	APPLE INC	037833100			1/5/2010		6/5/2014	16,117	5,360				0	10,757
48	X	APPLE INC	037833100			1/5/2010		6/27/2014	34,319	11,486				0	22,833
49	X	APPLE INC	037833100			1/5/2010		9/9/2014	9,908	3,063				0	6,845
50	X	GOOGLE INC-CL C	38259P706			12/31/2014		5/6/2015	38	36				0	2
51	X	HSBC - ADR	404280406			4/11/2013		3/9/2015	8,595	10,684				0	-2,089
52	X	HARBOR INTERNATION FD IN	411511306			10/23/2012		12/31/2014	11,023	10,000				0	1,023
53	X	HARBOR INTERNATION FD IN	411511306			4/11/2013		12/31/2014	5,009	5,000				0	9
54	X	HARBOR INTERNATION FD IN	411511306			5/13/2013		12/31/2014	4,848	5,000				0	-152
55	X	HARBOR INTERNATION FD IN	411511306			9/5/2013		12/31/2014	4,912	5,000				0	-88
56	X	INTERNATIONAL BUSINESS M	459200101			7/20/2007		1/21/2015	22,801	17,221				0	5,580
57	X	JPMORGAN CHASE & CO	46625H100			3/22/2011		12/31/2014	3,157	2,277				0	880
58	X	JPMORGAN CHASE & CO	46625H100			5/26/2010		12/31/2014	3,157	1,955				0	1,202

Security Type		EIN	CUSIP	Asset Name	FMV	Fed Cost
Cash		94-2924906			784	784
	Total Cash				**784**	**784**
Invest - Corp Bonds		94-2924906	106284BT8	BREA CALIF PUB FING 4.000% 7/01/18	53,869	50,652
Invest - Corp Bonds		94-2924906	799035BS8	SAN MATEO CNTY CALIF 4.000% 6/01/18	53,134	50,445
Invest - Corp Bonds		94-2924906	134159QK1	CAMPBELL CALIF UN HI 4.000% 8/01/20	55,134	50,711
Invest - Corp Stock		94-2924906	008252108	AFFILIATED MANAGERS GROUP, INC COM	22,366	7,774
Invest - Corp Stock		94-2924906	037411105	APACHE CORP	4,488	4,652
Invest - Corp Stock		94-2924906	037833100	APPLE INC	52,112	12,252
Invest - Corp Stock		94-2924906	071813109	BAXTER INTL INC	4,996	5,237
Invest - Corp Stock		94-2924906	126650100	CVS HEALTH CORPORATION	30,714	9,638
Invest - Corp Stock		94-2924906	14040H105	CAPITAL ONE FINANCIAL CORP	16,712	10,384
Invest - Corp Stock		94-2924906	151020104	CELGENE CORP COM	28,610	6,890
Invest - Corp Stock		94-2924906	17275R102	CISCO SYSTEMS INC	6,595	6,257
Invest - Corp Stock		94-2924906	231021106	CUMMINS INC.	6,778	7,053
Invest - Corp Stock		94-2924906	235851102	DANAHER CORP	25,896	11,252
Invest - Corp Stock		94-2924906	25243Q205	DIAGEO PLC - ADR	22,192	13,628
Invest - Corp Stock		94-2924906	254687106	WALT DISNEY CO	16,556	9,190
Invest - Corp Stock		94-2924906	268648102	E M C CORP MASS	26,340	25,540
Invest - Corp Stock		94-2924906	375558103	GILEAD SCIENCES INC	16,841	9,148
Invest - Corp Stock		94-2924906	478366107	JOHNSON CONTROLS INC	5,202	5,007
Invest - Corp Stock		94-2924906	637071101	NATIONAL OILWELL INC COM	4,919	5,184
Invest - Corp Stock		94-2924906	641069406	NESTLE S.A. REGISTERED SHARES - ADR	23,232	13,335
Invest - Corp Stock		94-2924906	66987V109	NOVARTIS AG - ADR	12,841	6,858
Invest - Corp Stock		94-2924906	771195104	ROCHE HOLDINGS LTD - ADR	15,384	13,207
Invest - Corp Stock		94-2924906	778296103	ROSS STORES INC	29,001	12,204
Invest - Corp Stock		94-2924906	806857108	SCHLUMBERGER LTD	22,693	16,893
Invest - Corp Stock		94-2924906	872540109	TJX COMPANIES INC	25,752	11,496
Invest - Corp Stock		94-2924906	883556102	THERMO FISHER SCIENTIFIC INC	25,926	10,141
Invest - Corp Stock		94-2924906	89151E109	TOTAL S.A. - ADR	20,196	19,535
Invest - Corp Stock		94-2924906	907818108	UNION PACIFIC CORP	25,228	7,746
Invest - Corp Stock		94-2924906	913017109	UNITED TECHNOLOGIES CORP	23,434	15,356
Invest - Corp Stock		94-2924906	740189105	PRECISION CASTPARTS CORP	21,163	9,944
Invest - Corp Stock		94-2924906	38259P706	GOOGLE INC-CL C	13,303	13,215
Invest - Corp Stock		94-2924906	911312106	UNITED PARCEL SERVICE-CL B	19,844	13,104

Invest - Corp Stock	94-2924906	87612E106	TARGET CORP	23,796	18,924
Invest - Corp Stock	94-2924906	91324P102	UNITEDHEALTH GROUP INC	30,053	12,264
Invest - Corp Stock	94-2924906	61166W101	MONSANTO CO NEW	8,774	8,880
Invest - Corp Stock	94-2924906	46625H100	JPMORGAN CHASE & CO	26,312	14,753
Invest - Corp Stock	94-2924906	902973304	US BANCORP	21,555	13,583
Invest - Corp Stock	94-2924906	03524A108	ANHEUSER-BUSCH INBEV SPN ADR	18,084	12,867
Invest - Corp Stock	94-2924906	G1151C101	ACCENTURE PLC	28,812	9,435
Invest - Corp Stock	94-2924906	166764100	CHEVRON CORP	12,875	9,117
Invest - Corp Stock	94-2924906	084670702	BERKSHIRE HATHAWAY INC.	10,725	10,783
Invest - Corp Stock	94-2924906	20030N101	COMCAST CORP CLASS A	14,615	10,625
Invest - Corp Stock	94-2924906	172967424	CITIGROUP INC.	5,408	5,309
Invest - Corp Stock	94-2924906	89417E109	TRAVELERS COMPANIES, INC	25,280	13,530
Invest - Corp Stock	94-2924906	12572Q105	CME GROUP INC	18,840	12,244
Invest - Corp Stock	94-2924906	H0023R105	ACE LIMITED	21,296	11,588
Total Invest - Corp Stock				**997,872**	**627,832**
Invest - Other	94-2924906	413838202	OAKMARK INTERNATIONAL FD #109	26,492	25,000
Invest - Other	94-2924906	922908827	VANGUARD SMALL CAP GRWTH INDX #861	24,117	15,000
Invest - Other	94-2924906	04314H402	ARTISAN INTERNATIONAL FD INS #662	31,489	25,000
Invest - Other	94-2924906	04315J860	ABERDEEN GLOBAL HIGH INCOME FD #5497	43,852	49,929
Invest - Other	94-2924906	315920702	FID ADV EMER MKTS INC- CL I #607	23,214	25,000
Invest - Other	94-2924906	76628T678	RIDGEWORTH SEIX FLOATING CL I #5203	73,760	75,000
Invest - Other	94-2924906	464287804	ISHARES CORE S&P SMALL-CAP E	70,194	54,322
Invest - Other	94-2924906	46625H365	JP MORGAN ALERIAN MLP INDEX	64,905	55,381
Invest - Other	94-2924906	464287507	ISHARES CORE S&P MIDCAP ETF	152,315	82,943
Invest - Other	94-2924906	003021714	ABERDEEN EMERG MARKETS-INST #5840	24,255	25,000
Invest - Other	94-2924906	936793884	WASATCH EMERGING MKT S/C FD	11,142	10,000
Invest - Other	94-2924906	67065Q772	NUVEEN HIGH YIELD MUNI BD-R #1668	49,276	50,000
Invest - Other	94-2924906	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	25,510	25,000
Invest - Other	94-2924906	880208400	TEMPLETON GLOBAL BOND FD-ADV #616	45,042	42,826
Invest - Other	94-2924906	543495840	LOOMIS SAYLES BOND FD INSTL #1162	95,888	100,000
Invest - Other	94-2924906	902641646	E-TRACS ALERIAN MLP INFRASTRUCTURE	9,618	10,337
Invest - Other	94-2924906	922908553	VANGUARD REIT VIPER	39,570	38,010
Invest - Other	94-2924906	00203H859	AQR MANAGED FUTURES STR-I #15213	26,612	25,000
Invest - Other	94-2924906	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	47,918	49,250
Invest - Other	94-2924906	25537M100	DIV CAP DIVERSIFIED PROPERTY FD CL E	26,860	26,963

Invest - Other	94-2924906	683974604	OPPENHEIMER DEVELOPING MKT-I #799	25,355	25,000
Invest - Other	94-2924906	61760X836	MORGAN STANLEY INS FR EMG-I	9,948	10,000
Invest - Other	94-2924906	90267B682	ETRACS ALERIAN MLP UBS AG LDN BR ETN	9,545	10,315
Invest - Other	94-2924906	74253Q416	PRINCIPAL PREFERRED SEC-INS #4929	104,228	101,372
Invest - Other	94-2924906	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	32,610	32,157
Invest - Other	94-2924906	74925K581	BOSTON P LNG/SHRT RES-INS	54,776	50,000
Invest - Other	94-2924906	00770G847	JOHCM INTERNATIONAL SEL-I #180	28,846	25,000
Total Invest - Other				**1,177,334**	**1,063,805**
Savings & Temp Inv	94-2924906	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	21,197	21,197
Savings & Temp Inv	94-2924906	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	7,143	7,143
Total Savings & Temp Inv				**28,340**	**28,340**

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		2,643	2,643	0
1	JP MORGAN FUND EARNINGS	2,643	2,643	

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,102	0	0	1,102
1	ACCOUNTING FEES	1,102			1,102

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,620	1,332	0	0
	Description				
1	FOREIGN TAX WITHHELD	1,332	1,332		
2	ESTIMATED EXCISE PAYMENTS	1,288			

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		5,459	5,449	0	10
	Description				
1	ADR FEES	22	22		
2	CUSTODIAN AND MANAGEMENT FEE	5,427	5,427		
3	STATE AG FEES	10			10

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			0	627,832	0	997,872
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED		591,752	627,832		997,872

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				0	0	0	0
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED						

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

			1,686,277	1,063,805	1,177,334
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED		1,686,277	1,063,805	1,177,334

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

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

1	COST BASIS ADJUSTMENT	1	1,120
2	MUTUAL FUND TIMING DIFFERENCE	2	325
3	PY RETURN OF CAPITAL ADJUSTMENT	3	45
4	Total	4	1,490

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

	Amount
Long Term CG Distributions	14,517
Short Term CG Distributions	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 FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						417,188	0	0	343,639	73,549	0	0	0	73,549
1	UNION PACIFIC CORP	907818108		7/20/2007	9/9/2014	5,374		0	1,549	3,825	0	0	0	3,825
2	VERIZON COMMUNICATIONS	92343V104		2/25/2014	6/5/2014	6,470		0	6,315	155	0	0	0	155
3	VERIZON COMMUNICATIONS	92343V104		2/25/2014	6/5/2014	3 229		0	3 152	77	0	0	0	77
4	VERIZON COMMUNICATIONS	92343V104		2/18/2014	6/5/2014	12		0	12	0	0	0	0	0
5	VODAFONE GROUP PLC-SP ADR	92857W308		5/26/2010	6/5/2014	9 330		0	9 705	-375	0	0	0	-375
6	VODAFONE GROUP PLC-SP ADR	92857W308		12/13/2011	6/5/2014	4 662		0	6,893	-2,231	0	0	0	-2 231
7	WFA SHRT TRM HI YLD-INS #3170	94987W752		10/15/2013	12/15/2014	24,210		0	25,000	-790	0	0	0	-790
8	ACCENTURE PLC	G1151C101		7/30/2008	12/31/2014	9 017		0	4,185	4,832	0	0	0	4 832
9	ARTISAN INTL SMALL CAP FD-IV #1465	04314H808		4/11/2013	10/15/2014	9 854		0	10 000	-146	0	0	0	-146
10	ARTISAN INTL SMALL CAP FD-IV #1465	04314H808		9/5/2013	10/15/2014	4,630		0	5 000	-370	0	0	0	-370
11	ARTISAN INTL SMALL CAP FD-IV #1465	04314H808		10/15/2013	10/15/2014	8 761		0	10,000	-1,239	0	0	0	-1,239
12	BAXTER INTL INC	071813109		9/5/2013	3/9/2015	5 085		0	5 237	-152	0	0	0	-152
13	BHP BILLITON LIMITED - ADR	088606108		5/26/2010	10/3/2014	8 594		0	9,564	-970	0	0	0	-970
14	APACHE CORP	037411105		3/22/2011	10/14/2014	3 719		0	6,284	-2 565	0	0	0	-2 565
15	APACHE CORP	037411105		10/23/2012	10/14/2014	3 719		0	4,159	-440	0	0	0	-440
16	APACHE CORP	037411105		4/11/2013	10/14/2014	3 719		0	3,815	-96	0	0	0	-96
17	BHP BILLITON LIMITED - ADR	088606108		5/6/2013	10/3/2014	5 729		0	6,807	-1,078	0	0	0	-1,078
18	CVS/CAREMARK CORPORATION	126650100		5/26/2010	6/5/2014	3 919		0	1,702	2,217	0	0	0	2 217
19	CVS HEALTH CORPORATION	126650100		5/26/2010	12/31/2014	4 862		0	1 702	3,160	0	0	0	3 160
20	CELGENE CORP COM	151020104		1/5/2010	9/9/2014	2 342		0	689	1,653	0	0	0	1,653
21	CELGENE CORP COM	151020104		1/5/2010	12/31/2014	2 850		0	689	2,161	0	0	0	2,161
22	CHEVRON CORP	166764100		3/22/2011	10/14/2014	5,478		0	5 274	204	0	0	0	204
23	CHEVRON CORP	166764100		12/13/2011	3/9/2015	5 234		0	5,255	-21	0	0	0	-21
24	CHEVRON CORP	166764100		5/26/2010	3/9/2015	2 617		0	1 824	793	0	0	0	793
25	DANAHER CORP	235851102		1/5/2010	12/31/2014	4 335		0	1,875	2,460	0	0	0	2,460
26	DIV CAP DIVERSIFIED PROPERTY FD C	25537M100		5/29/2008	6/30/2014	6 780		0	7,088	-308	0	0	0	-308
27	DIV CAP DIVERSIFIED PROPERTY FD C	25537M100		4/29/2008	6/30/2014	4 860		0	5,077	-217	0	0	0	-217
28	DIV CAP DIVERSIFIED PROPERTY FD C	25537M100		4/29/2008	9/30/2014	2,786		0	2,873	-87	0	0	0	-87
29	DIV CAP DIVERSIFIED PROPERTY FD C	25537M100		4/29/2008	12/31/2014	2,233		0	2 278	-45	0	0	0	-45
30	DIV CAP DIVERSIFIED PROPERTY FD C	25537M100		4/29/2008	3/31/2015	1,683		0	1,638	45	0	0	0	45
31	DRIEHAUS ACTIVE INCOME FUND	262028855		9/5/2013	6/5/2014	10,047		0	10,000	47	0	0	0	47
32	GOOGLE INC-CL C	38259P706		6/27/2014	4/24/2015	14,113		0	14 443	-330	0	0	0	-330
33	NOVARTIS AG - ADR	66987V109		9/17/2010	9/9/2014	2 346		0	1 394	952	0	0	0	952
34	NOVARTIS AG - ADR	66987V109		9/17/2010	3/9/2015	14,682		0	8 367	6,315	0	0	0	6 315
35	QUALCOMM INC	747525103		1/5/2010	3/9/2015	5,455		0	3 610	1,845	0	0	0	1,845
36	QUALCOMM INC	747525103		1/5/2010	3/13/2015	17,150		0	12,032	5,118	0	0	0	5,118
37	SCHLUMBERGER LTD	806857108		3/22/2011	10/14/2014	4 439		0	4 429	10	0	0	0	10
38	TEMPLETON FRONTIER MARKET-AD #6	88019R641		4/11/2013	3/16/2015	3 937		0	5 000	-1 063	0	0	0	-1 063
39	TEMPLETON FRONTIER MARKET-AD #6	88019R641		5/13/2013	3/16/2015	3 862		0	5 000	-1,138	0	0	0	-1,138
40	TEMPLETON FRONTIER MARKET-AD #6	88019R641		10/15/2013	3/16/2015	3,797		0	5,000	-1 203	0	0	0	-1,203
41	TOTAL SA - ADR	89151E109		5/13/2013	10/14/2014	5 615		0	5 051	564	0	0	0	564
42	AT & T INC	00206R102		11/17/2011	12/31/2014	16,895		0	14,270	2,625	0	0	0	2 625
43	AT & T INC	00206R102		12/13/2011	12/31/2014	8 447		0	7,295	1,152	0	0	0	1,152
44	AFFILIATED MANAGERS GROUP, INC C	008252108		9/17/2010	9/9/2014	5 269		0	1,944	3,325	0	0	0	3 325
45	APACHE CORP	037411105		5/26/2010	10/14/2014	7 438		0	8,913	-1,475	0	0	0	-1,475
46	APACHE CORP	037411105		5/13/2013	10/14/2014	3 719		0	4 168	-449	0	0	0	-449
47	APPLE INC	037833100		1/5/2010	6/5/2014	16 117		0	5 360	10 757	0	0	0	10,757
48	APPLE INC	037833100		1/5/2010	6/27/2014	34,319		0	11,486	22 833	0	0	0	22 833
49	APPLE INC	037833100		1/5/2010	9/9/2014	9,908		0	3,063	6,845	0	0	0	6,845
50	GOOGLE INC-CL C	38259P706		12/31/2014	5/6/2015	38		0	36	2	0	0	0	2
51	HSBC - ADR	404280406		4/11/2013	3/9/2015	8,595		0	10 684	-2,089	0	0	0	-2 089
52	HARBOR INTERNATION FD INST #2011	411511306		10/23/2012	12/31/2014	11,023		0	10,000	1 023	0	0	0	1,023
53	HARBOR INTERNATION FD INST #2011	411511306		4/11/2013	12/31/2014	5,009		0	5 000	9	0	0	0	9
54	HARBOR INTERNATION FD INST #2011	411511306		5/13/2013	12/31/2014	4 848		0	5,000	-152	0	0	0	-152
55	HARBOR INTERNATION FD INST #2011	411511306		9/5/2013	12/31/2014	4 912		0	5,000	-88	0	0	0	-88
56	INTERNATIONAL BUSINESS MACHS CO	459200101		7/20/2007	1/21/2015	22,801		0	17,221	5,580	0	0	0	5,580
57	JPMORGAN CHASE & CO	46625H100		3/22/2011	12/31/2014	3 157		0	2,277	880	0	0	0	880
58	JPMORGAN CHASE & CO	46625H100		5/26/2010	12/31/2014	3,157		0	1,955	1 202	0	0	0	1,202

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
										27,038	0	0
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818				27,038		

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

		Date		Amount
1	Credit from prior year return		1	14
2	First quarter estimated tax payment	10/9/2014	2	312
3	Second quarter estimated tax payment	11/12/2014	3	325
4	Third quarter estimated tax payment	2/11/2015	4	326
5	Fourth quarter estimated tax payment	5/8/2015	5	325
6	Other payments		6	
7	Total		7	1,302

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	51,672
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	51,672