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Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning

6/1/2014

, and ending

5/31/2015

Name of foundation

JAMES W COFFROTH TRUST

Number and street (or P O box number if mail is not delivered to street address)

Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

Room/suite

City or town

State

ZIP code

Winston Salem

NC

27101-3818

Foreign country name

Foreign province/state/county

Foreign postal code

G Check all that apply

- Initial return
- Initial return of a former public charity
- Final return
- Amended return
- Address change
- Name change

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c),
line 16) ► \$ 830,185 (Part I, column (d) must be on cash basis)J Accounting method: Cash Accrual
 Other (specify) _____

A Employer identification number

94-6057063

B Telephone number (see instructions)

(888) 730-4933

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 ► Part I Analysis of Revenue and Expenses (The total of
amounts in columns (b), (c), and (d) may not necessarily
equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
--	--	------------------------------	----------------------------	--

1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <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	19,156	18,322		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	12,764			
b Gross sales price for all assets on line 6a	182,730			
7 Capital gain net income (from Part IV, line 2)		12,764		
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	31,920	31,086	0	

13 Compensation of officers, directors, trustees, etc	13,029	9,771	3,257
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)	3,921		3,921
b Accounting fees (attach schedule)	1,097		1,097
c Other professional fees (attach schedule)			
17 Interest			
18 Taxes (attach schedule) (see instructions)	1,055	380	
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (attach schedule)	10		10
24 Total operating and administrative expenses.	19,112	10,151	0
Add lines 13 through 23			8,285
25 Contributions, gifts, grants paid	28,535		28,535
26 Total expenses and disbursements. Add lines 24 and 25.	47,647	10,151	0
27 Subtract line 26 from line 12			36,820
a Excess of revenue over expenses and disbursements	-15,727		
b Net investment income (if negative, enter -0-)		20,935	
c Adjusted net income (if negative, enter -0-)			0

For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2014)

P/15/15

REMARKS DATE

REMARKS DATE

SCANNED

REMARKS DATE

	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
	1 Cash—non-interest-bearing				
	2 Savings and temporary cash investments		17,429	33,373	33,373
	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)		663,561	631,642	796,812
	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)		680,990	665,015	830,185
	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 ►)		0	0	
	23 Total liabilities (add lines 17 through 22)				
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		680,990	665,015	
	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)		680,990	665,015	
	31 Total liabilities and net assets/fund balances (see instructions)		680,990	665,015	

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	680,990
2 Enter amount from Part I, line 27a	2	-15,727
3 Other increases not included in line 2 (itemize) ► Mutual Fund Timing Difference	3	142
4 Add lines 1, 2, and 3	4	665,405
5 Decreases not included in line 2 (itemize) ► See Attached Statement	5	390
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	665,015

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	12,764			
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	27,349	802,001	0.034101
2012	38,537	754,243	0.051094
2011	21,563	735,044	0.029336
2010	44,120	740,568	0.059576
2009	62,142	721,929	0.086078

2 Total of line 1, column (d) 2 0.260185

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 0.052037

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 4 828,288

5 Multiply line 4 by line 3 5 43,102

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 209

7 Add lines 5 and 6 7 43,311

8 Enter qualifying distributions from Part XII, line 4 8 36,820

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 ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	419		
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				
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-)		0		
3	Add lines 1 and 2	3	419		
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	419		
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	662		
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	662		
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	243		
11	Enter the amount of line 10 to be Credited to 2015 estimated tax	243	Refunded	11	0

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	Yes	No
1b		X	
1c	Did the foundation file Form 1120-POL for this year?	Yes	No
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?	Yes	No
2	If "Yes," attach a detailed description of the activities		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	Yes	No
3		X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4a		X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
4b	N/A		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
5	If "Yes," attach the statement required by General Instruction T		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either	Yes	No
6	• By language in the governing instrument, or		
6	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	Yes	No
7		X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
8a	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	Yes	No
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	Yes	No
9		X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes	No
10		X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N.A. Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no ► 888-730-4933 ZIP+4 ► 27101-3818	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ►	16	Yes X No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				

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 27101	Trustee	4 00	13,029	

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

►

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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
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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	803,589
b	Average of monthly cash balances	1b	37,313
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	840,902
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	840,902
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	12,614
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	828,288
6	Minimum investment return. Enter 5% of line 5	6	41,414

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	41,414
2a	Tax on investment income for 2014 from Part VI, line 5	2a	419
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	419
3	Distributable amount before adjustments Subtract line 2c from line 1	3	40,995
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	40,995
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	40,995

Part XIII 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	36,820
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	36,820
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	36,820

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				40,995
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			28,536	
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 ► \$ 36,820				28,536
a Applied to 2013, but not more than line 2a				
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				8,284
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				32,711
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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
See Attached Statement				
Total				► 3a 28,535
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount		(c) Exclusion code
1	Program service revenue:				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
2	Membership dues and assessments				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities				
5	Net rental income or (loss) from real estate				
a	Debt-financed property				
b	Not debt-financed property				
6	Net rental income or (loss) from personal property				
7	Other investment income				
8	Gain or (loss) from sales of assets other than inventory				
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue	a			
b					
c					
d					
e					
12	Subtotal. Add columns (b), (d), and (e)		0		0
13	Total. Add line 12, columns (b), (d), and (e)			31,920	31,920
(See worksheet in line 13 instructions to verify calculations.)					

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

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

Recipient(s) paid during the year

Name

LELAND STANFORD JR UNIVERSITY

Street

450 SERRA MALL

City STANFORD	State CA	Zip Code 94305-2004	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,707
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Name

ST MARYS COLLEGE OF CALIFORNIA

Street

PO BOX 4200

City MORAGA	State CA	Zip Code 94575	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,707
--	-----------------

Name

SANTA CLARA UNIVERSITY

Street

500 EL CAMINO REAL

City SANTA CLARA	State CA	Zip Code 95053	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,707
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Name

UNIVERSITY OF SAN FRANCISCO

Street

2130 FULTON ST IMN 300

City SAN FRANCISCO	State CA	Zip Code 94117	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,707
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Name

UNIVERSITY OF CALIFORNIA

Street

PO BOX 60000

City SAN FRANCISCO	State CA	Zip Code 94160-3706	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,707
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Name

Street

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Totals		Net Gain or Loss
											Capital Gains/Losses	Other sales	
	Long Term CG Distributions	Amount 2,038									Cost	Other	189,966
	Short Term CG Distributions										Basis	and Expenses	0
1 X	SPDR DJI WILSHIRE INTERN	78463X863			2/7/2011	6/19/2014	4/86	432					0
2 X	AMEX HEALTH CARE SPDR	81369Y209			10/28/2014	1/20/2015	909	851					0
3 X	CONSUMER STAPLES SELECT	81369Y308			10/14/2011	1/20/2015	1,429	883					53
4 X	AMEX CONSUMER DISCR SP	81369Y407			9/30/2011	1/20/2015	99	60					39
5 X	FINANCIAL SELECT SECTOR	81369Y505			10/28/2014	1/20/2015	916	908					8
6 X	AMEX INDUSTRIAL SPDR	81369Y704			10/28/2014	1/20/2015	659	653					6
7 X	AMEX TECHNOLOGY SELECT	81369Y803			10/28/2014	1/20/2015	1,174	1,148					28
8 X	VANGUARD INTERMEDIATE T	921937819			2/9/2012	6/19/2014	4,632	4,812					-180
9 X	VANGUARD INTERMEDIATE T	921937819			10/14/2011	6/19/2014	3,706	3,808					-103
10 X	VANGUARD INTERMEDIATE T	921937819			10/14/2011	9/5/2014	254	260					-4
11 X	VANGUARD INTERMEDIATE T	921937819			10/14/2011	10/21/2014	1,114	1,125					-11
12 X	VANGUARD INTERMEDIATE T	921937819			10/14/2011	10/28/2014	6,734	6,838					-105
13 X	VANGUARD INTERMEDIATE T	921937819			10/14/2011	1/20/2015	1,291	1,299					2
14 X	VANGUARD INTERMEDIATE T	921937819			10/14/2011	1/20/2015	1,291	1,299					0
15 X	VANGUARD INTERMEDIATE T	921937819			10/19/2013	1/20/2015	1,037	1,000					37
16 X	VANGUARD SHORT TERM BO	921937827			9/30/2011	6/19/2014	5,851	5,943					-92
17 X	VANGUARD SHORT TERM BO	921937827			10/14/2011	6/19/2014	2,164	2,191					-27
18 X	VANGUARD SHORT TERM BO	921937827			10/14/2011	9/5/2014	401	406					-5
19 X	VANGUARD SHORT TERM BO	921937827			10/14/2011	10/21/2014	1,369	1,380					-11
20 X	VANGUARD SHORT TERM BO	921937827			10/14/2011	10/28/2014	9,889	9,982					-93
21 X	VANGUARD FUND DEVELOPE	921937836			6/19/2014	4/24/2015	6,820	7,000					-200
22 X	VANGUARD FTSE EMERGING	922042858			2/8/2013	4/24/2015	945	945					0
23 X	VANGUARD FTSE EMERGING	922042858			8/1/2011	6/19/2014	1,657	1,667					0
24 X	CREDIT SUISSE COMM RET S	22544R305			2/8/2013	6/19/2014	3,663	3,719					-56
25 X	DIAMOND HILL LONG-SHORT	228264S83			10/22/2010	6/19/2014	12,067	14,003					-1,936
26 X	DIAMOND HILL LONG-SHORT	228264S83			8/1/2012	6/19/2014	547	410					137
27 X	DIAMOND HILL LONG-SHORT	228264S83			5/4/2010	10/21/2014	1,331	922					409
28 X	DIAMOND HILL LONG-SHORT	228264S83			10/21/2010	10/21/2014	4,39	3,01					138
29 X	DIAMOND HILL LONG-SHORT	228264S83			10/4/2011	10/21/2014	5,424	3,600					1,824
30 X	DREYFUS EMG MKT DEBT LO	261980494			8/13/2012	10/21/2014	9,205	7,115					2,090
31 X	DREYFUS EMG MKT DEBT LO	261980494			10/12/2010	6/19/2014	3,004	3,130					-126
32 X	DREYFUS EMG MKT DEBT LO	261980494			11/24/2010	6/19/2014	3,157	3,183					-26
33 X	DREYFUS EMG MKT DEBT LO	261980494			8/13/2012	6/19/2014	2,771	2,798					-27
34 X	AQR MANAGED FUTURES ST	00203H859			12/4/2014	8/6/2014	139	139					0
35 X	AQR MANAGED FUTURES ST	00203H859			1/24/2014	10/21/2014	1,070	1,053					5
36 X	DREYFUS EMG MKT DEBT LO	261980494			2/9/2011	6/19/2014	249	249					0
37 X	DREYFUS EMG MKT DEBT LO	261980494			2/9/2011	4/24/2015	631	751					-120
38 X	DREYFUS EMG MKT DEBT LO	261980494			2/13/2012	4/24/2015	2,843	3,372					-529
39 X	DREYFUS EMG MKT DEBT LO	261980494			7/15/2013	4/24/2015	27	32					-5
40 X	DREIHAUS ACTIVE INCOME F	282026835			7/15/2013	6/19/2014	3,723	3,698					25
41 X	DREIHAUS ACTIVE INCOME F	282026835			7/15/2013	1/20/2015	7,374	7,394					-220
42 X	ISHARES S&P MID-CAP 400 G	464287606			10/11/2014	1/20/2015	735	756					0
43 X	ISHARES S&P MID-CAP 400 G	464287606			6/19/2014	1/20/2015	2,391	2,336					55
44 X	ISHARES S&P MID-CAP 400 G	464287606			6/19/2014	4/24/2015	1,724	1,559					169
45 X	ISHARES S&P MID-CAP 400 G	464287606			8/15/2014	4/24/2015	345	345					0
46 X	ISHARES S&P MID-CAP 400 V	464287705			6/19/2014	1/20/2015	1,108	1,136					-28
47 X	ISHARES S&P MID-CAP 400 V	464287705			4/23/2014	4/24/2015	1,189	1,085					104
48 X	ISHARES CORE S&P SMALL-C	464287804			10/21/2014	1/20/2015	882	841					41
49 X	ISHARES CORE S&P SMALL-C	464287804			10/7/2010	1/20/2015	1,875	1,019					866
50 X	ISHARES CORE S&P SMALL-C	464287804			10/7/2010	4/24/2015	2,376	1,199					-23
51 X	JPMORGAN HIGH YIELD FUN	464287804			4/25/2014	10/28/2015	1,345	1,97					1,177
52 X	MERGER FDS BEN INT 2260	589509108			6/23/2014	10/21/2014	1,045	1,045					0
53 X	NUVEEN HIGH YIELD MUNI B	67063Q772			4/25/2014	8/8/2014	3,055	2,952					0
54 X	ROBECO BP LNG/SHRT REES	74925K581			7/15/2013	6/19/2014	8,707	7,741					966
55 X	ASG GLOBAL ALTERNATIVES	638721885			6/23/2014	8/8/2014	788	811					56
56 X	ASG GLOBAL ALTERNATIVES	638721885			7/15/2013	8/8/2014	3,246	3,411					-5
57 X	VANGUARD FTSE EMERGING	922090853			8/15/2011	6/19/2014	1,634	1,539					95
58 X	VANGUARD FTSE EMERGING	922090853			8/15/2011	6/19/2014	1,526	1,512					14
59 X	VANGUARD FTSE EMERGING	922090853			8/15/2011	12/19/2014	13,859	13,239					620
60 X	VANGUARD FTSE EMERGING	922090853			2/12/2013	8/8/2014	3,756	3,814					966
61 X	VANGUARD FTSE EMERGING	922090853			7/15/2013	1/20/2015	4,336	4,030					56
62 X	VANGUARD FTSE INSTITUTR	77563B402			1/24/2014	1/20/2015	253	258					-5
63 X	SPDR DJI WILSHIRE INTERN	78463X853			5/27/2013	6/19/2014	1,930	1,945					165
64 X	VANGUARD FTSE EMERGING	922090853			8/15/2011	6/19/2014	1,526	1,512					3
65 X	VANGUARD FTSE EMERGING	922090853			8/15/2011	4/24/2015	3,659	3,542					114
66 X	VANGUARD REIT VIPER	922090853			10/9/2013	6/19/2014	1,201	1,045					116
67 X	VANGUARD REIT VIPER	922090853			10/9/2013	1/20/2015	261	196					0
68 X	VANGUARD REIT VIPER	922090853			10/9/2013	1/20/2015	6,085	1,873					4,213

Part I, Line 16a (990-PF) - Legal Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	3,921			3,921

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

	1,097	0	0	1,097
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1 TAX PREP FEES	1,097			1,097

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

		1,055	380	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	380	380		
2	PY Excise Tax Due	13			
3	Estimated Excise Payments	662			

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

	10	0	0	10
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1 State AG Fees	10			10

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

		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED			631,642	796,812
				631,642	796,812

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

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

1	<u>Mutual Fund Timing Difference</u>	1	142
2	<u>Total</u>	2	142

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

1	<u>Cost Basis Adjustment</u>	1	14
2	<u>PY Return of Capital Adjustment</u>	2	376
3	<u>Total</u>	3	390

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

	Long Term CG Distributions	2,038	Short Term CG Distributions	0	180,692	0	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus	169,966	10,728	0	Adjusted Basis as of 12/31/15	FMV as of 12/31/15	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1	SPDR DOW JONES SHRE INTRNL RTRNL RTRNL	70,233,929	0	CUSIP #	61950104	10/19/2014	12/20/2015	486	0	0	432	54	0	0	0	0
2	AMEX HEALTH CARE SPDR	8,359,7203	0	Acquisition Method	707251	10/19/2014	12/20/2015	3079	0	0	651	59	0	0	0	0
3	CONSUMER STAPLES SECTOR SPDR	8,359,7308	0		10/14/2011	12/20/2015	1,129	99	0	893	526	0	0	0	0	
4	CONSUMER STAPLES SECTOR SPDR	8,359,7407	0		9/30/2011	12/20/2015	834	0	0	803	39	0	0	0	0	
5	AMEX CONSUMER DISCR SPDR	8,359,7605	0		10/28/2014	12/20/2015	916	0	0	908	8	0	0	0	0	
6	FINANCIAL SELECT SPDR	8,359,7704	0		10/28/2014	12/20/2015	659	0	0	1,638	6	0	0	0	0	
7	AMEX INDUSTRIAL SPDR	8,359,7704	0		10/28/2014	12/20/2015	659	0	0	1,148	26	0	0	0	0	
8	AMEX TECHNOLOGY SELECT SPDR	8,359,7803	0		10/28/2014	12/20/2015	1,174	0	0	4,812	-160	0	0	0	0	
9	VANGUARD INTERMEDIATE TERM B	921937819	0		2/25/2012	6/19/2014	4,332	0	0	3,839	-103	0	0	0	0	
10	VANGUARD INTERMEDIATE TERM B	921937819	0		10/14/2011	6/19/2014	3,076	0	0	2,860	-5	0	0	0	0	
11	VANGUARD INTERMEDIATE TERM B	921937819	0		10/14/2011	9/30/2014	254	0	0	1,255	-11	0	0	0	0	
12	VANGUARD INTERMEDIATE TERM B	921937819	0		10/14/2011	10/28/2014	1,114	0	0	0	0	0	0	0	0	
13	VANGUARD INTERMEDIATE TERM B	921937819	0		10/14/2011	10/28/2014	6,734	0	0	6,839	-105	0	0	0	0	
14	VANGUARD INTERMEDIATE TERM B	921937819	0		10/14/2011	12/20/2015	1,977	0	0	1,299	2	0	0	0	0	
15	VANGUARD INTERMEDIATE TERM B	921937819	0		10/20/2013	12/20/2015	1,037	0	0	1,000	37	0	0	0	0	
16	VANGUARD SHORT TERM BOND ETIF	921937827	0		9/30/2011	6/19/2014	5,051	0	0	5,943	-92	0	0	0	0	
17	VANGUARD SHORT TERM BOND ETIF	921937827	0		10/14/2011	6/19/2014	2,191	0	0	2,191	-27	0	0	0	0	
18	VANGUARD SHORT TERM BOND ETIF	921937827	0		10/14/2011	9/30/2014	2,674	0	0	4,085	-5	0	0	0	0	
19	VANGUARD SHORT TERM BOND ETIF	921937827	0		10/14/2011	10/28/2014	1,401	0	0	1,380	-11	0	0	0	0	
20	VANGUARD SHORT TERM BOND ETIF	921937827	0		10/14/2011	10/28/2014	9,889	0	0	9,982	-93	0	0	0	0	
21	VANGUARD FTSE DEVELOPED ETIF	921943858	0		6/19/2014	4/24/2015	6,220	0	0	7,080	-260	0	0	0	0	
22	VANGUARD FTSE DEVELOPED ETIF	921943858	0		2/26/2013	4/24/2015	1,088	0	0	945	143	0	0	0	0	
23	VANGUARD FTSE EMERGING MARKET	921943858	0		8/1/2011	6/19/2014	1,457	0	0	1,667	-10	0	0	0	0	
24	VANGUARD SHORT TERM BOND ETIF	921943858	0		2/26/2013	6/19/2014	3,663	0	0	3,719	-56	0	0	0	0	
25	CREDIT SUISSE COMMERCIAL BOND	921943858	0		10/14/2011	6/19/2014	1,021	0	0	14,013	-1,936	0	0	0	0	
26	DIAMOND HILL LONG SHORT ED CL #1	922545833	0		10/1/2010	6/19/2014	1,067	0	0	4,100	127	0	0	0	0	
27	DIAMOND HILL LONG SHORT ED CL #1	922545833	0		8/1/2012	6/19/2014	947	0	0	922	409	0	0	0	0	
28	DIAMOND HILL LONG SHORT ED CL #1	922545833	0		5/4/2010	10/21/2014	1,331	0	0	3,011	138	0	0	0	0	
29	DIAMOND HILL LONG SHORT ED CL #1	922545833	0		10/4/2011	10/21/2014	5,249	0	0	3,600	1,824	0	0	0	0	
30	DIAMOND HILL LONG SHORT FD CL #1	922545833	0		8/1/2012	4/24/2015	5,249	0	0	7,115	-205	0	0	0	0	
31	DREYFUS EMG MKT DEBT LOC C1 #608	2131880494	0		10/1/2010	6/19/2014	3,004	0	0	3,130	-126	0	0	0	0	
32	DREYFUS EMG MKT DEBT LOC C1 #608	2131880494	0		11/1/2010	6/19/2014	3,157	0	0	3,183	-26	0	0	0	0	
33	DREYFUS EMG MKT DEBT LOC C1 #608	2131880494	0		9/1/2012	6/19/2014	2,771	0	0	2,758	27	0	0	0	0	
34	AGM MANGAGED FUTURES STR #5213	022938859	0		12/4/2014	8/20/2014	1,038	0	0	1,455	7	0	0	0	0	
35	AGM MANGAGED FUTURES STR #5213	022938859	0		10/21/2014	8/20/2014	1,070	0	0	1,065	5	0	0	0	0	
36	DREYFUS EMG MKT DEBT LOC C1 #608	2131880494	0		2/26/2011	6/19/2014	249	0	0	2,356	55	0	0	0	0	
37	DREYFUS EMG MKT DEBT LOC C1 #608	2131880494	0		8/1/2012	4/24/2015	631	0	0	751	0	0	0	0	0	
38	DREYFUS EMG MKT DEBT LOC C1 #608	2131880494	0		10/1/2010	6/19/2014	3,004	0	0	3,372	-529	0	0	0	0	
39	DREYFUS EMG MKT DEBT LOC C1 #608	2131880494	0		7/15/2013	4/24/2015	2,843	0	0	32	5	0	0	0	0	
40	DREHAUS ACTIVE INCOME FUND	202208855	0		7/15/2013	6/19/2014	3,723	0	0	3,686	25	0	0	0	0	
41	DREHAUS ACTIVE INCOME FUND	202208855	0		7/15/2013	12/20/2015	882	0	0	7,594	-220	0	0	0	0	
42	DREHAUS ACTIVE INCOME FUND	202208855	0		10/1/2013	12/20/2015	1,734	0	0	2,205	-21	0	0	0	0	
43	iSHARES S&P MID-CAP 400 GROWTH	49428706	0		6/19/2014	12/20/2015	2,393	0	0	2,356	35	0	0	0	0	
44	iSHARES S&P MID-CAP 400 GROWTH	49428706	0		6/19/2014	4/24/2015	1,724	0	0	1,558	166	0	0	0	0	
45	iSHARES S&P MID-CAP 400 GROWTH	49428706	0		8/1/2011	4/24/2015	345	0	0	197	148	0	0	0	0	
46	iSHARES S&P MID-CAP 400 VALUE	49428707	0		6/19/2010	4/24/2015	1,108	0	0	1,136	-28	0	0	0	0	
47	iSHARES S&P MID-CAP 400 VALUE	49428707	0		4/2/2013	4/24/2015	1,189	0	0	1,085	104	0	0	0	0	
48	iSHARES CORE S&P SMALL CAP E	49428708	0		10/21/2014	12/20/2015	882	0	0	841	41	0	0	0	0	
49	iSHARES CORE S&P SMALL CAP E	49428708	0		10/1/2013	12/20/2015	1,734	0	0	1,919	86	0	0	0	0	
50	iSHARES CORE S&P SMALL CAP E	49428708	0		10/7/2010	12/20/2015	2,375	0	0	2,356	1,177	0	0	0	0	
51	SPDR S&P MID-CAP 350	49428708	0		4/25/2011	8/20/2014	1,724	0	0	1,558	166	0	0	0	0	
52	MERGER FD SH BEN INT #260	5199509108	0		8/1/2011	4/24/2015	3,055	0	0	197	148	0	0	0	0	
53	MERGER FUND-INT #30	5199509108	0		2/12/2013	8/20/2014	1,020	0	0	1,952	-103	0	0	0	0	
54	ROBECO BP LNSHRT RES-INS	719251K81	0		7/15/2013	12/20/2015	3,814	0	0	58	0	0	0	0	0	
55	ASG GLOBAL ALTERNATIVES-Y #1933	638272785	0		6/23/2014	8/20/2014	811	0	0	23	0	0	0	0	0	
56	ASG GLOBAL ALTERNATIVES-Y #1933	638272785	0		7/15/2013	8/20/2014	3,246	0	0	1,655	-165	0	0	0	0	
57	ASG GLOBAL ALTERNATIVES #1933	638272785	0		7/15/2013	12/20/2015	330	0	0	945	-15	0	0	0	0	
58	AGM INVESTED MUNI BD-R #1988	5199509108	0		4/25/2014	10/1/2014	1,046	0	0	1,033	42	0	0	0	0	
59	NOVEN RICH-YIELD MUNI BD-R #1988	5199509108	0		6/19/2014	12/20/2015	13,859	0	0	12,339	620	0	0	0	0	
60	ROBECO BP LNSHRT RES-INS	719251K81	0		7/15/2013	8/20/2014	8,707	0	0	7,741	966	0	0	0	0	
61	ROWNE PRICE INST FLOAT RATE #170	719258B402	0		12/4/2014	10/28/2014	253	0	0	4,030	508	0	0	0	0	
62	SPDR DOW JOURNAL INTERNATIONAL R	719433X63	0		5/27/2011	6/19/2014	1,334	0	0	258	-5	0	0	0	0	
63	VANGUARD FTSE EMERGING MARKET	9122042858	0		8/1/2011	6/19/2014	1,512	0	0	1,539	95	0	0	0	0	
64	VANGUARD FTSE EMERGING MARKET	9122042858	0		8/1/2011	6/19/2014	1,512	0	0	1,512	14	0	0	0	0	
65	VANGUARD FTSE EMERGING MARKET	9122042858	0		8/1/2011	6/19/2014	3,541	0	0	3,541	117	0	0	0	0	
66	VANGUARD REIT VIFER	9122088533	0		10/9/2013	6/19/2014	1,201	0	0	1,045	166	0	0	0	0	
67	VANGUARD REIT VIFER	9122088533	0		10/9/2013	12/20/2015	261	0	0	196	655	0	0	0	0	
68	VANGUARD REIT VIFER	9122088533	0		2/26/2009	12/20/2015	6,088	0	0	4,213	0	0	0	0	0	

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

Wells Fargo Bank N.A. Trust Tax D							13,029	0			
Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
Wells Fargo Bank N.A. Trust Tax D	X	1W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4.00	13,029		

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

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	166
3 Second quarter estimated tax payment	3	165
4 Third quarter estimated tax payment	4	166
5 Fourth quarter estimated tax payment	5	165
6 Other payments	6	
7 Total	7	662

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	28,536
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	28,536