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Form 990-PF

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury  
Internal Revenue ServiceDo 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](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

7/1/2014

, and ending

6/30/2015

Name of foundation

LEO NIESSEN JR CHARITABLE TRUST

A Employer identification number

22-7723097

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

Room/suite

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

B Telephone number (see instructions)

(888) 730-4933

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

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 ☐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) ☐ \$

3,736,167

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))

(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	82,688	82,242	
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10	15,603		
b Gross sales price for all assets on line 6a	723,861		
7 Capital gain net income (from Part IV, line 2)		15,603	
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)	725	725	
12 Total. Add lines 1 through 11	99,016	98,570	0
13 Compensation of officers, directors, trustees, etc	49,440	37,080	12,360
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)			
b Accounting fees (attach schedule)	915		915
c Other professional fees (attach schedule)			
17 Interest			
18 Taxes (attach schedule) (see instructions)	12,322	1,092	
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (attach schedule)			
24 Total operating and administrative expenses. Add lines 13 through 23	62,677	38,172	0
25 Contributions, gifts, grants paid	365,000		365,000
26 Total expenses and disbursements. Add lines 24 and 25	427,677	38,172	0
27 Subtract line 26 from line 12	-328,661		
a Excess of revenue over expenses and disbursements			
b Net investment income (if negative, enter -0-)		60,398	
c Adjusted net income (if negative, enter -0-)		0	

For Paperwork Reduction Act Notice, see instructions.

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing . . . . .		479	479
	2	Savings and temporary cash investments . . . . .	171,057	78,959	78,959
	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) . . . . .	3,412,116	3,174,366	3,656,729	
14	Land, buildings, and equipment, basis ▶ . . . . .				
	Less: accumulated depreciation (attach schedule) ▶ . . . . .				
15	Other assets (describe ▶ . . . . . ) . . . . .				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I) . . . . .	3,583,173	3,253,804	3,736,167	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/> . . . . .			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/> . . . . .			
	27	Capital stock, trust principal, or current funds . . . . .	3,583,173	3,253,804	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	3,583,173	3,253,804	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	3,583,173	3,253,804	

## 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	3,583,173
2	Enter amount from Part I, line 27a . . . . .	2	-328,661
3	Other increases not included in line 2 (itemize) ▶ Mutual Fund Timing Difference . . . . .	3	734
4	Add lines 1, 2, and 3 . . . . .	4	3,255,246
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement . . . . .	5	1,442
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	3,253,804

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b See Attached Statement				
c See Attached Statement				
d See Attached Statement				
e See Attached Statement				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			0	
b			0	
c			0	
d			0	
e			0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	15,603
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	28,496	3,769,668	0.007559
2012	204,813	3,530,130	0.058019
2011	162,975	3,439,705	0.047381
2010	358,324	3,550,006	0.100936
2009	5,250	3,223,237	0.001629
2 Total of line 1, column (d)			2 0.215524
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 0.043105
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 3,834,270
5 Multiply line 4 by line 3			5 165,276
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 604
7 Add lines 5 and 6			7 165,880
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 378,275

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	604	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0	
<b>3</b>	Add lines 1 and 2	<b>3</b>	604	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	604	
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	6,203	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	6,203	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	5,599	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <b>604</b> <b>Refunded</b>	<b>11</b>	4,995	

**Part VII-A Statements Regarding Activities**

<b>1a</b>	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?	<b>Yes</b>	<b>No</b>
<b>1a</b>			X
<b>b</b>	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
<b>1b</b>			X
<b>c</b>	Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>1c</b>			X
<b>d</b>	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b>	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b>	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>2</b>			X
<b>3</b>	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>3</b>			X
<b>4a</b>	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4a</b>			X
<b>b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>4b</b>		N/A	
<b>5</b>	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>5</b>			X
<b>6</b>	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>6</b>		X	
<b>7</b>	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>7</b>		X	
<b>8a</b>	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA		
<b>b</b>	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>8b</b>		X	
<b>9</b>	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>9</b>			X
<b>10</b>	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X
<b>10</b>			X

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


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

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

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

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

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

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

5b	N/A	
6b		X
7b	N/A	


**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation** (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4.00	49,440		
WILLIAM R SASSO ESQ 2600 ONE COMMERCE SQUARE PHILADELPHIA, P/	CO-TRUSTEE 1.00			

**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 .....		
.....		
.....		
.....		
.....		
.....		
.....		
<b>Total number of others receiving over \$50,000 for professional services</b>		▶

**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 .....	
.....	
<b>Total. Add lines 1 through 3</b>	▶ 0



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,745,254
<b>b</b>	Average of monthly cash balances	<b>1b</b>	147,406
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	3,892,660
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,892,660
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	58,390
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3,834,270
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	191,714

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	191,714
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	604
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI )	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	604
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	191,110
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	191,110
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	191,110

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	378,275
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	378,275
<b>5</b>	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)	<b>5</b>	604
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	377,671

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				191,110
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				28,027
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	28,027			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>378,275</u>				
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2014 distributable amount				191,110
<b>e</b> Remaining amount distributed out of corpus	187,165			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	215,192			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	215,192			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				28,027
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				187,165

**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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
<b>b</b> 85% of line 2a				0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b> "Assets" alternative test—enter:				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
<b>c</b> "Support" alternative test—enter:				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> 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:

WELLS FARGO PHILANTHROPIC SERVICES 1 W 4TH STREET D4000-062 WINSTON SALEM, NC 27101 (888) 234-1999

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

APPLY ONLINE AT WWW.WELLSFARGO.COM/PRIVATEFOUNDATIONGRANTS/NIESSEN

- c** Any submission deadlines:

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

No Geographic Limitations, but the foundation has a practice of supporting organizations in southeastern, PA and southern NJ

**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
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	365,000
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			▶ <b>3b</b>	0



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

- |   |  |    |
|---|--|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of  |    |
|   | (1) Cash   | 1a |
|   | (2) Other assets   | 1a |
| b | Other transactions:  |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b |
|   | (3) Rental of facilities, equipment, or other assets   | 1b |
|   | (4) Reimbursement arrangements   | 1b |
|   | (5) Loans or loan guarantees   | 1b |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |    |

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

John A. Silvestro SVP Wells Fargo Bank N.A.  
Signature of officer or trustee


10/14/2015  
Date

**SVP Wells Fargo Bank N.A**  
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  
JOSEPH J. CASTRIANO

Preparer's signature 

Date	10/14/2015
------	------------

Check ☒ if self-employed

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

Recipient(s) paid during the year

Name

CHEYNEY UNIVERSITY OF PENNSYLVANIA

Street

1837 UNIVERSITY CIR

City

CHEYNEY

State

PA

Zip Code

19319

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

365,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Long Term CG Distributions										Amount		Totals					Net Gain or Loss			
Short Term CG Distributions										38,169		Capital Gains/Losses					708,258		15,603	
										Other sales		723,861					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 T ROWE PRICE BLUE CHIP GR	77954Q106			3/4/2014		7/18/2014	45,000	45,181					0	-181					
2	X T ROWE PRICE BLUE CHIP GR	77954Q106			3/4/2014		11/24/2014	25,000	23,641					0	1,359					
3	X SPDR DJ WILSHIRE INTERNA	78463X863			4/5/2013		11/24/2014	14,951	15,481					0	-470					
4	X E-TRACS ALERIAN MLP INFRA	902641846			5/21/2014		1/26/2015	31,040	33,033					0	-1,993					
5	X E-TRACS ALERIAN MLP INFRA	902641846			12/24/2014		1/26/2015	24,737	25,634					0	-897					
6	X CREDIT SUISSE COMM RET S	22544R305			3/11/2011		12/24/2014	45,894	71,057					0	-25,163					
7	X ABERDEEN EMERG MARKETS	003021714			8/15/2012		12/24/2014	20,000	21,434					0	-1,434					
8	X CREDIT SUISSE COMM RET S	22544R305			2/28/2012		12/24/2014	4,950	7,000					0	-2,050					
9	X DODGE & COX INT'L STOCK F	256206103			8/15/2012		12/24/2014	20,000	14,729					0	5,271					
10	X DODGE & COX STOCK FUND	256219106			5/21/2014		7/18/2014	45,000	42,786					0	2,214					
11	X DODGE & COX STOCK FUND	256219106			5/21/2014		11/24/2014	25,000	23,326					0	1,674					
12	X HARBOR INTERNATIONAL FD IN	411511306			10/24/2006		12/24/2014	10,000	9,102					0	898					
13	X PIMCO TOTAL RET FD-INST #	693390700			10/19/2010		2/19/2015	77,399	84,077					0	-6,678					
14	X PIMCO EMERG MKTS BD-INST	693391559			12/12/2012		1/26/2015	46	57					0	-11					
15	X PIMCO EMERG MKTS BD-INST	693391559			12/12/2012		1/26/2015	0	0					0	0					
16	X HARBOR INTERNATIONAL FD IN	411511306			10/24/2006		3/2/2015	148,659	128,973					0	19,686					
17	X PIMCO TOTAL RET FD-INST #	693390700			10/14/2010		2/19/2015	121,022	131,463					0	-10,441					
18	X PIMCO EMERG MKTS BD-INST	693391559			4/5/2013		1/26/2015	12,233	15,000					0	-2,767					
19	X PIMCO EMERG MKTS BD-INST	693391559			10/24/2006		1/26/2015	14,721	16,304					0	-1,583					



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

		725	725	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	FUND EARNINGS	725	725	

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

		915	0	0	915
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING FEES	915			915

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

		12,322	1,092	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	1,092	1,092		
2	PY EXCISE TAXES PAID	5,027			
3	ESTIMATED EXCISE TAXES PAID	6,203			

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

		3,412,116		3,174,366		3,656,729
		Book Value	Book Value	Book Value	FMV	
		Beg. of Year	End of Year	End of Year	End of Year	
1	SEE ATTACHED	3,412,116	3,174,366	3,174,366	3,656,729	

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

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

<b>1</b>	Mutual Fund Timing Difference	<b>1</b>	734
<b>2</b>	Total	<b>2</b>	734

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

<b>1</b>	PY Return of Capital Adjustment	<b>1</b>	1,009
<b>2</b>	Cost Basis Adjustment	<b>2</b>	433
<b>3</b>	Total	<b>3</b>	1,442

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

Long Term CG Distributions										Short Term CG Distributions									
Amount										Amount									
38,169										0									
Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	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									
1 T ROWE PRICE BLUE CHIP GROWTH #93	3/4/2014	7/18/2014	45,000	0	0	45,181	-181	0	0	-181									
2 T ROWE PRICE BLUE CHIP GROWTH #93	3/4/2014	11/24/2014	25,000	0	0	23,641	1,359	0	0	1,359									
3 T ROWE PRICE BLUE CHIP GROWTH #93	4/5/2013	11/24/2014	14,991	0	0	15,461	-470	0	0	-470									
4 SPDR DI WILSHIRE INTERNATIONAL #R	5/21/2014	1/26/2015	33,033	0	0	33,033	-1,993	0	0	-1,993									
5 E TRACS ALERIAN WILSHIRE INFRASTRUCT	5/21/2014	1/26/2015	31,040	0	0	25,634	5,406	0	0	5,406									
6 E TRACS ALERIAN WILSHIRE INFRASTRUCT	5/21/2014	1/26/2015	24,137	0	0	25,634	-1,497	0	0	-1,497									
7 E TRACS ALERIAN WILSHIRE INFRASTRUCT	3/11/2011	1/26/2015	45,684	0	0	71,057	-25,163	0	0	-25,163									
8 BERKSHIRE ENERGY MARKETS INST #56	6/15/2014	12/24/2014	20,000	0	0	21,434	-1,434	0	0	-1,434									
9 BERKSHIRE ENERGY MARKETS INST #56	2/28/2012	12/24/2014	4,950	0	0	7,000	-2,050	0	0	-2,050									
10 CREDIT SUISSE COMM RET ST-1 #2156	2/28/2012	12/24/2014	20,000	0	0	14,729	5,271	0	0	5,271									
11 DODGE & COX INTL STOCK FUND #1048	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
12 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
13 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
14 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
15 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
16 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
17 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
18 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
19 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
20 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
21 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
22 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
23 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
24 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
25 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
26 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
27 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
28 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
29 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
30 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
31 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
32 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
33 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
34 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
35 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
36 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
37 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
38 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
39 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
40 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
41 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
42 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
43 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
44 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
45 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
46 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
47 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
48 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
49 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
50 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
51 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
52 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
53 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
54 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
55 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
56 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
57 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
58 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
59 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
60 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
61 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
62 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
63 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
64 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
65 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
66 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
67 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
68 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
69 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
70 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
71 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
72 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
73 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
74 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
75 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
76 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
77 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
78 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
79 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
80 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
81 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
82 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
83 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
84 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
85 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
86 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
87 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
88 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
89 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
90 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
91 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
92 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
93 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
94 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214	42,786	2,214	0	0	2,214									
95 DODGE & COX STOCK FUND #1415	5/21/2014	1/18/2014	25,000	45,000	2,214														

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

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		Trustee	4 00	49,440		
2	WILLIAM R SASSO ESQ	X	2600 ONE COMMERCE SQUARE	PHILADELPHIA	PA	19103		CO-TRUSTEE	1 00			

49,440

0

0

**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 . . . . .	11/15/2014	2	1,551
3 Second quarter estimated tax payment . . . . .	12/15/2014	3	1,551
4 Third quarter estimated tax payment . . . . .	3/15/2015	4	1,550
5 Fourth quarter estimated tax payment . . . . .	6/15/2015	5	1,551
6 Other payments . . . . .		6	
7 Total . . . . .		7	6,203



Security Type	CUSIP	Asset Name	FMV	Fed Cost
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	78,958.90	78,958.90
		Total Savings & Temp Inv	78,958.90	78,958.90
Invest - Other	256219106	DODGE & COX STOCK FUND #145	329,651.01	313,887.30
Invest - Other	52106N889	LAZARD EMERGING MKTS PTFL #638	87,006.71	57,799.87
Invest - Other	693390304	PIMCO LOW DURATION FD I #36	143,274.63	149,961.61
Invest - Other	693390882	PIMCO FOREIGN BD FD USD H-INST #103	93,367.13	93,000.00
Invest - Other	77954Q106	T ROWE PRICE BLUE CHIP GRWTH #93	360,448.68	336,178.35
Invest - Other	901165100	TWEEDY BROWNE FD GLOBAL VALUE #1	146,631.67	148,850.00
Invest - Other	04315J209	ABERDEEN TOTAL RETURN BD FD-I #5496	204,986.35	203,326.76
Invest - Other	464287804	ISHARES CORE S&P SMALL-CAP E	97,251.00	69,837.24
Invest - Other	464287200	ISHARES CORE S & P 500 ETF	540,015.32	420,545.80
Invest - Other	256206103	DODGE & COX INT'L STOCK FD #1048	158,218.07	113,700.03
Invest - Other	003021714	ABERDEEN EMERG MKTS-INST #5840	64,263.03	68,566.15
Invest - Other	464287499	ISHARES RUSSELL MID-CAP ETF	340,960.62	193,300.71
Invest - Other	922031760	VANGUARD HIGH YIELD CORP-ADM #529	48,976.64	46,987.74
Invest - Other	693391559	PIMCO EMERG MKTS BD-INST #137	81,570.53	88,262.23
Invest - Other	94985D582	WELLS FARGO ADV INTL BOND-IS #4705	89,057.04	95,565.57
Invest - Other	464287176	ISHARES TIPS BOND ETF	58,153.95	49,979.65
Invest - Other	922908553	VANGUARD REIT VIPER	56,465.64	49,164.22
Invest - Other	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	100,686.32	109,000.00
Invest - Other	922031844	VANGUARD SHORT-TERM FED-ADM #549	195,000.00	195,000.00
Invest - Other	06738C778	BARCLAYS BANK PLC IPATH BLOOMBERG CO	40,422.46	39,948.41
Invest - Other	78464A607	SPDR DOW JONES REIT ETF	104,378.06	46,825.27
Invest - Other	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	59,650.50	59,421.76
Invest - Other	949921571	WFA SMALL COMPANY GROWTH -I#3162	109,336.39	81,194.28
Invest - Other	870297801	MLN ELEMENTS ROGERS TOTAL RETURN	48,229.88	58,572.63
Invest - Other	487300808	KEELEY SMALL CAP VAL FD CL I #2251	98,727.33	85,490.28
		Total Invest - Other	3,656,728.96	3,174,365.86
Cash			478.83	478.83
		Total Assets	3,736,166.69	3,253,803.59