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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

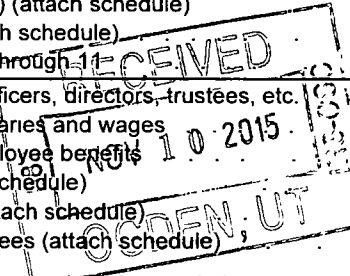
Department of the Treasury
Internal Revenue Service

▶ 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 7/1/2014 , **and ending** 6/30/2015

Name of foundation HUTZELL FOUNDATION			A Employer identification number 35-6533689	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041		Room/suite	B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem	State NC	ZIP code 27101-3818		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 19,662,234		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
	3 Dividends and interest from securities	464,043	461,484		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	221,448			
	b Gross sales price for all assets on line 6a 4,142,372				
	7 Capital gain net income (from Part IV, line 2)		221,448		
	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)	3,407	3,407			
12 Total. Add lines 1 through 11	688,898	686,339	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	137,392	103,044		34,348
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,620			3,620
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	9,089	9,089		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	4,741	4,741		
	24 Total operating and administrative expenses. Add lines 13 through 23	154,842	116,874	0	37,968
	25 Contributions, gifts, grants paid	449,778			449,778
26 Total expenses and disbursements. Add lines 24 and 25	604,620	116,874	0	487,746	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	84,278				
b Net investment income (if negative, enter -0-)		569,465			
c Adjusted net income (if negative, enter -0-)			0		



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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	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing		1,417	1,417
	2	Savings and temporary cash investments	395,947	502,904	502,904
	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)	779,691	300,000	299,607
	b	Investments—corporate stock (attach schedule)	13,354,518	3,578,960	5,499,910
	c	Investments—corporate bonds (attach schedule)	2,129,594	2,140,022	2,158,966
	11	Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)		10,185,532	11,199,430	
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 l)	16,659,750	16,708,835	19,662,234	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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	16,659,750	16,708,835	
	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)	16,659,750	16,708,835		
31	Total liabilities and net assets/fund balances (see instructions)	16,659,750	16,708,835		

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	16,659,750
2	Enter amount from Part I, line 27a	2	84,278
3	Other increases not included in line 2 (itemize) ▶ Cost Basis Adjustment	3	3,830
4	Add lines 1, 2, and 3	4	16,747,858
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	39,023
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,708,835

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			
1b	See Attached Statement			
1c	See Attached Statement			
1d	See Attached Statement			
1e	See Attached Statement			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				0
b				0
c				0
d				0
e				0
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	221,448	
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	510,294	18,580,366	0.027464
2012	439,761	17,077,706	0.025751
2011	443,050	16,083,460	0.027547
2010	442,958	16,352,832	0.027088
2009	520,064	15,222,236	0.034165
2	Total of line 1, column (d)	2	0.142015
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	0.028403
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	19,498,074
5	Multiply line 4 by line 3	5	553,804
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,695
7	Add lines 5 and 6	7	559,499
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	487,746

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0	
3	Add lines 1 and 2	3	11,389	
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	11,389	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,882	
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	4,882	
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	6,507	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded	11	0	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			<input type="checkbox"/>
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶		Yes	No X

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

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

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

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4.00	137,392		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions	
3 NONE	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	19,270,830
b	Average of monthly cash balances	1b	524,169
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	19,794,999
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	19,794,999
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	296,925
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,498,074
6	Minimum investment return. Enter 5% of line 5	6	974,904

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	974,904
2a	Tax on investment income for 2014 from Part VI, line 5	2a	11,389
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	11,389
3	Distributable amount before adjustments Subtract line 2c from line 1	3	963,515
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	963,515
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	963,515

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	487,746
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	487,746
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	487,746

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				963,515
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
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: \blacktriangleright \$ <u>487,746</u>				
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				487,746
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				475,769
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total				▶ 3a 449,778
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0

Security Type	CUSIP	Asset Name	FMV	Fed Cost
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	426,038 21	426,038 21
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	5,166 30	5,166 30
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	138 65	138 65
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	71,560 49	71,560 49
		Total Savings & Temp Inv	502,903 65	502,903 65
Invest - US & State	GTY995004	GAI AGILITY INCOME FUND	299,607 13	300,000 00
Invest - Other	411511306	HARBOR INTERNATIONAL FD INST #2011	1,179,353 56	1,051,832 43
Invest - Other	04314H600	ARTISAN MID CAP FUND-INS #1333	477,816 13	490,000 00
Invest - Other	256206103	DODGE & COX INT'L STOCK FD #1048	1,048,701 24	895,929 89
Invest - Other	74144Q203	T ROWE PRICE INST EM MKT EQ #146	597,174 00	599,672 98
Invest - Other	464287499	ISHARES RUSSELL MID-CAP ETF	832,815 90	590,192 89
Invest - Other	34984T857	GOLDEN SMALL CAP CORE FUND	654,580 15	384,909 34
Invest - Other	70299RF16	PARTNERS GROUP PRIV EQ TEI LLC (RF)	516,786 09	400,000 00
Invest - Other	722005667	PIMCO COMMODITY REAL RET STRAT-I#45	440,327 32	448,351 51
Invest - Other	89155H256	TOUCHSTONE SMALL CAP CORE-IN #555	349,803 70	300,000 00
Invest - Other	GTC997004	GAI CORBIN MULTI STRATEGY FUND	604,212 04	600,000 00
Invest - Other	00203H859	AQR MANAGED FUTURES STR-I #15213	276,384 54	250,000 00
Invest - Other	74253Q580	PRINCIPAL INV R/E SEC-IS FUND 4934	878,784 98	700,000 00
Invest - Other	922042858	VANGUARD FTSE EMERGING MARKETS ETF	408,800 00	336,140 00
Invest - Other	88019R641	TEMPLETON FRONTIER MARKET-AD #674	201,706 19	250,000 00
Invest - Other	961995008	GAI MESIROW INSIGHT FUND, LLC	310,277 68	300,000 00
Invest - Other	GTA994003	GAI AURORA OPPORTUNITIES FD LLC	298,059 95	300,000 00
Invest - Other	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	506,589 72	541,027 80
Invest - Other	693390882	PIMCO FOREIGN BD FD USD H-INST #103	109,708 18	114,818 16
Invest - Other	31371NU86	FNMA POOL #257207 6 000% 5/01/38	8,553 22	8,374 24
Invest - Other	31371PCG3	FNMA POOL #257571 4 500% 1/01/39	10,078 69	9,962 01
Invest - Other	922031794	VANGUARD GNMA FUND-ADM #0536	32,567 69	33,655 78
Invest - Other	261980668	DREYFUS INTERNATL BOND FD CL I #6094	72,148 69	75,225 69
Invest - Other	52469F481	WESTERN ASSET EMRG MK DEBT-I #890	251,113 32	270,925 22
Invest - Other	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	154,812 21	186,609 99
Invest - Other	72201F516	PIMCO EMERGING LOCAL BOND IS #332	146,452 07	194,649 39
Invest - Other	31283HZ65	FHLMC POOL #G01665 5 500% 3/01/34	17,546 14	17,216 63
Invest - Other	949917744	WF ADV ULTR SHORT-TRMINCOME-I#3104	148,905 98	149,371 18
Invest - Other	3128M7E28	FHLMC POOL #G05253 5 000% 2/01/39	11,538 65	11,370 86
Invest - Other	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	297,942 79	316,774 01
Invest - Other	31407EHX4	FNMA POOL #828346 5 000% 7/01/35	16,759 27	16,434 67
Invest - Other	464288588	ISHARES MBS ETF	64,954 76	64,406 87
Invest - Other	74253Q416	PRINCIPAL PREFERRED SEC-INS #4929	20,824 80	21,377 67
Invest - Other	94987W752	WFA SHRT TRM HI YLD-INS #3170	240,892 61	244,216 75
Invest - Other	36200MBP7	GNMA POOL #604046 5 500% 2/15/33	12,457 73	12,086 25
		Total Invest - Other	11,199,429 99	10,185,532 21
Invest - Corp Stock	008252108	AFFILIATED MANAGERS GROUP, INC COM	123,509 00	50,553 13
Invest - Corp Stock	037411105	APACHE CORP	81,258 30	94,860 06
Invest - Corp Stock	037833100	APPLE INC	378,783 50	161,751 41
Invest - Corp Stock	097023105	BOEING CO	168,544 80	95,794 20
Invest - Corp Stock	126650100	CVS HEALTH CORPORATION	188,784 00	23,832 00
Invest - Corp Stock	17275R102	CISCO SYSTEMS INC	131,121 50	86,947 28
Invest - Corp Stock	231021106	CUMMINS INC	146,932 80	151,007 48
Invest - Corp Stock	25243Q205	DIAGEO PLC - ADR	82,968 60	51,589 32
Invest - Corp Stock	254687106	WALT DISNEY CO	210,017 60	76,139 20
Invest - Corp Stock	268648102	E M C CORP MASS	99,490 30	86,870 32
Invest - Corp Stock	375558103	GILEAD SCIENCES INC	115,909 20	19,284 65
Invest - Corp Stock	459200101	INTERNATIONAL BUSINESS MACHS CORP	63,437 40	80,039 86
Invest - Corp Stock	478366107	JOHNSON CONTROLS INC	112,680 75	74,851 31
Invest - Corp Stock	594918104	MICROSOFT CORP	125,827 50	84,581 50
Invest - Corp Stock	637071101	NATIONAL OILWELL INC COM	94,628 80	132,294 30
Invest - Corp Stock	641069406	NESTLE S A REGISTERED SHARES - ADR	90,200 00	70,087 50
Invest - Corp Stock	68389X105	ORACLE CORPORATION	94,302 00	65,356 20
Invest - Corp Stock	693475105	PNC FINANCIAL SERVICES GROUP	116,693 00	117,084 50

Invest - Corp Stock	771195104	ROCHE HOLDINGS LTD - ADR	89,077 80	86,558 88
Invest - Corp Stock	806857108	SCHLUMBERGER LTD	156,434 85	143,683 77
Invest - Corp Stock	872540109	TJX COMPANIES INC	119,767 70	50,385 78
Invest - Corp Stock	883556102	THERMO FISHER SCIENTIFIC INC	101,861 60	41,636 79
Invest - Corp Stock	89151E109	TOTAL S A - ADR	95,881 50	90,944 02
Invest - Corp Stock	907818108	UNION PACIFIC CORP	158,314 20	77,661 36
Invest - Corp Stock	58155Q103	MCKESSON CORP	157,367 00	68,509 39
Invest - Corp Stock	38259P706	GOOGLE INC-CL C	70,268 85	40,026 09
Invest - Corp Stock	38141G104	GOLDMAN SACHS GROUP INC	102,307 10	73,430 50
Invest - Corp Stock	404280406	HSBC - ADR	107,544 00	127,261 05
Invest - Corp Stock	911312106	UNITED PARCEL SERVICE-CL B	91,579 95	61,733 35
Invest - Corp Stock	87612E106	TARGET CORP	139,995 45	92,637 00
Invest - Corp Stock	91324P102	UNITEDHEALTH GROUP INC	175,070 00	72,484 25
Invest - Corp Stock	09247X101	BLACKROCK INC	88,224 90	80,184 65
Invest - Corp Stock	61166W101	MONSANTO CO NEW	64,486 95	70,689 47
Invest - Corp Stock	46625H100	JPMORGAN CHASE & CO	164,318 00	104,063 96
Invest - Corp Stock	03524A108	ANHEUSER-BUSCH INBEV SPN ADR	130,926 95	60,562 23
Invest - Corp Stock	084670702	BERKSHIRE HATHAWAY INC	195,317 85	112,645 72
Invest - Corp Stock	20030N101	COMCAST CORP CLASS A	175,608 80	60,708 55
Invest - Corp Stock	38259P508	GOOGLE INC	72,905 40	40,281 28
Invest - Corp Stock	517834107	LAS VEGAS SANDS CORP	89,369 00	106,985 08
Invest - Corp Stock	150870103	CELANESE CORP	150,948 00	106,605 08
Invest - Corp Stock	172967424	CITIGROUP INC	145,833 60	132,280 33
Invest - Corp Stock	G29183103	EATON CORP PLC	85,307 36	67,254 64
Invest - Corp Stock	12572Q105	CME GROUP INC	146,104 20	86,822 28
		Total Invest - Corp Stock	5,499,910 06	3,578,959 72

Invest - Corp Bonds	79742GAD3	SAN DIEGO CNTY CA RE 3 410% 7/01/20	51,509 00	50,000 00
Invest - Corp Bonds	25152RVR1	DEUTSCHE BANK AG LON 1 400% 2/13/17	84,745 85	84,992 35
Invest - Corp Bonds	84247PHX2	STHRN CA PUBLIC PWR 3 258% 7/01/22	40,647 60	40,000 00
Invest - Corp Bonds	84247PHU8	STHRN CA PUBLIC PWR 2 178% 7/01/19	30,401 10	30,000 00
Invest - Corp Bonds	492244DW5	KERN CA CMNTY CLG DI 3 193% 11/01/21	40,537 60	40,000 00
Invest - Corp Bonds	637417AG1	NATIONAL RETAIL PROP 3 900% 6/15/24	79,900 00	79,838 40
Invest - Corp Bonds	302635AA5	FS INVESTMENT CORP 4 000% 7/15/19	76,212 75	75,632 25
Invest - Corp Bonds	40414LAL3	HCP INC 3 875% 8/15/24	146,376 00	149,241 00
Invest - Corp Bonds	74432QCB9	PRUDENTIAL FINANCIAL 2 350% 8/15/19	75,023 25	74,940 00
Invest - Corp Bonds	032095AE1	AMPHENOL CORP 3 125% 9/15/21	15,010 80	14,986 80
Invest - Corp Bonds	912828KQ2	US TREASURY NOTE 3 125% 5/15/19	106,711 00	108,835 94
Invest - Corp Bonds	92343VCN2	VERIZON COMMUNICATIO 3 000% 11/01/21	73,991 25	74,849 25
Invest - Corp Bonds	345397WY5	FORD MOTOR CREDIT CO 2 597% 11/04/19	64,525 50	65,000 00
Invest - Corp Bonds	13017HAE6	CALIFORNIA ST EARTHQ 2 805% 7/01/19	76,658 25	75,000 00
Invest - Corp Bonds	010053BA3	AKRON OH ECON DEV RE 2 550% 12/01/19	75,708 75	75,000 00
Invest - Corp Bonds	20030NAZ4	COMCAST CORP 5 700% 7/01/19	45,484 00	46,895 60
Invest - Corp Bonds	845467AK5	SOUTHWESTERN ENERGY 4 050% 1/23/20	77,076 75	78,329 25
Invest - Corp Bonds	58506YAH5	MEDSTAR HEALTH INC 2 899% 8/15/23	30,146 10	30,000 00
Invest - Corp Bonds	13034PUH8	CALIFORNIA ST HSG FI 3 650% 8/01/25	73,324 50	75,000 00
Invest - Corp Bonds	12673PAC9	CA INC 5 375% 12/01/19	111,316 00	109,289 00
Invest - Corp Bonds	09247XAE1	BLACKROCK INC 5 000% 12/10/19	44,664 00	44,378 00
Invest - Corp Bonds	87938WAP8	TELEFONICA EMISIONES 5.462% 2/16/21	55,287 50	48,276 50
Invest - Corp Bonds	391164AE0	GREAT PLAINS ENERGY 4 850% 6/01/21	71,275 10	67,693 60
Invest - Corp Bonds	681919AZ9	OMNICOM GROUP INC 3 625% 5/01/22	50,290 00	50,693 00
Invest - Corp Bonds	40065NBB2	GUAM GOVT BUSINESS 2 933% 1/01/17	50,126 50	50,000 00
Invest - Corp Bonds	120568AV2	BUNGE LIMITED FINANC 3 200% 6/15/17	61,778 40	59,884 80
Invest - Corp Bonds	337738AM0	FISERV INC 3 500% 10/01/22	99,544 00	97,690 00
Invest - Corp Bonds	053807AR4	AVNET INC 4 875% 12/01/22	26,028 50	24,947 00
Invest - Corp Bonds	06051GET2	BANK OF AMERICA CORP 2 000% 1/11/18	50,164 00	50,008 50
Invest - Corp Bonds	34074GDG6	FLORIDA ST HURRICANE 2.107% 7/01/18	40,439 20	40,000 00
Invest - Corp Bonds	38141GFG4	GOLDMAN SACHS GROUP 5 950% 1/18/18	54,964 00	53,320 50
Invest - Corp Bonds	5926465V1	MET WASHINGTON DC AR 2 557% 10/01/18	101,981 00	100,000 00
Invest - Corp Bonds	61945CAC7	MOSAIC CO 4 250% 11/15/23	77,117 25	75,300 00
		Total Invest - Corp Bonds	2,158,965 50	2,140,021 74

Cash

1,416 90

1,416 90

Total Assets

19,662,233 23

16,708,834 22

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

Recipient(s) paid during the year

Name

CATHOLIC CEMETERY ASSOCIATION

Street

3500 LAKE AVE

City

FORT WAYNE

State

IN

Zip Code

46805

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,768

Name

SAINT JOSEPH MEDICAL CENTER INC

Street

1419 S LAKE PARK AVE

City

HOBART

State

IN

Zip Code

46342

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

23,815

Name

DIOCESE OF FORT WAYNE SOUTH BEND

Street

1103 S CALHOUN ST

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

71,425

Name

ST JOHN THE BAPTIST CATHOLIC CHURCH

Street

4525 ARLINGTON AVE

City

FORT WAYNE

State

IN

Zip Code

46807

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

38,119

Name

CROSIER FATHERS AND BROTHERS

Street

4423 N 24TH ST SUITE 400

City

PHOENIX

State

AZ

Zip Code

85016

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

44,978

Name

SACRED HEART HOME

Street

515 N MAIN STREET

City

AVILLA

State

IN

Zip Code

46710

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

190,481

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

Recipient(s) paid during the year

Name

CATHOLIC CHARITIES OF THE DIOCESE

Street

PO BOX 10630

City

FORT WAYNE

State

IN

Zip Code

46853

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

76,192

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Check "X" to include in Part IV	Check "X" if Purchaser is a Business	Purchaser	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Capital Gains/Losses		Gross Sales	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
							Amount	Other sales						
1	X		8/17/2011	3128MTE28	10/15/2014	326	110,953	0	4,142,372	0	0	0	0	221,448
2	X		8/17/2011	3128MTE28	11/15/2014	300		0					0	-25
3	X		8/17/2011	3128MTE28	12/15/2014	243		0					0	-21
4	X		8/17/2011	3128MTE28	1/15/2015	332		0					0	-28
5	X		8/17/2011	3128MTE28	2/15/2015	246		0					0	-21
6	X		8/17/2011	3128MTE28	3/15/2015	300		0					0	-25
7	X		8/17/2011	3128MTE28	4/15/2015	357		0					0	-30
8	X		8/17/2011	3128MTE28	5/15/2015	387		0					0	-30
9	X		8/22/2011	31371NU86	10/25/2014	346		0					0	-38
10	X		8/22/2011	31371NU86	11/25/2014	205		0					0	-23
11	X		8/22/2011	31371NU86	12/25/2014	189		0					0	-21
12	X		8/22/2011	31371NU86	1/25/2015	373		0					0	-42
13	X		8/22/2011	31371NU86	2/25/2015	257		0					0	-29
14	X		8/22/2011	31371NU86	3/25/2015	309		0					0	-34
15	X		8/22/2011	31371NU86	4/25/2015	148		0					0	-17
16	X		8/22/2011	31371NU86	5/25/2015	422		0					0	-47
17	X		8/22/2011	31371NU86	6/25/2015	230		0					0	-26
18	X		8/17/2011	31371PG3	7/25/2014	61		0					0	-4
19	X		8/17/2011	31371PG3	8/25/2014	439		0					0	-30
20	X		8/17/2011	31371PG3	9/25/2014	265		0					0	-19
21	X		8/17/2011	31371PG3	10/25/2014	300		0					0	-20
22	X		8/17/2011	31371PG3	11/25/2014	382		0					0	-24
23	X		8/17/2011	31371PG3	12/25/2014	216		0					0	-15
24	X		8/17/2011	31371PG3	1/25/2015	249		0					0	-17
25	X		8/17/2011	31371PG3	2/25/2015	287		0					0	-20
26	X		8/17/2011	31371PG3	3/25/2015	599		0					0	-41
27	X		8/17/2011	31371PG3	4/25/2015	640		0					0	-32
28	X		8/17/2011	31371PG3	5/25/2015	465		0					0	-17
29	X		1/8/2014	31407EHX4	6/25/2015	232		0					0	1,128
30	X		9/21/2011	31407EHX4	7/25/2014	743		0					0	-63
31	X		8/17/2011	31371PG3	8/25/2015	188		0					0	-34
32	X		8/17/2011	31407EHX4	9/25/2015	522		0					0	-16
33	X		11/17/2012	31417YJ13	1/18/2014	34,966		0					0	-909
34	X		11/17/2012	31417YJ13	7/18/2014	35,875		0					0	-36
35	X		8/22/2011	36200MBP7	7/25/2014	499		0					0	-45
36	X		8/22/2011	36200MBP7	7/15/2014	381		0					0	-10
37	X		8/22/2011	36200MBP7	8/15/2014	80		0					0	-28
38	X		8/22/2011	36200MBP7	10/15/2014	238		0					0	-29
39	X		8/22/2011	36200MBP7	11/15/2014	142		0					0	-17
40	X		8/22/2011	36200MBP7	12/15/2014	289		0					0	-34
41	X		8/22/2011	36200MBP7	1/15/2015	294		0					0	-35
42	X		8/22/2011	36200MBP7	2/15/2015	400		0					0	-48
43	X		8/22/2011	36200MBP7	3/15/2015	76		0					0	-9
44	X		8/22/2011	36200MBP7	4/15/2015	379		0					0	-45
45	X		8/22/2011	36200MBP7	5/15/2015	144		0					0	-17
46	X		8/22/2011	36200MBP7	6/15/2015	40		0					0	-5
47	X		8/22/2011	36200MBP7	7/15/2015	478		0					0	-41
48	X		8/22/2011	36200MBP7	8/15/2015	517		0					0	-41
49	X		12/8/2011	375558103	7/21/2014	31,114		0					0	-415
50	X		3/5/2014	375558103	9/10/2014	60,470		0					0	49,562
51	X		8/17/2011	3128MTE28	9/3/2014	155,625		0					0	5,867
52	X		11/17/2013	3136AFQD9	6/15/2015	325		0					0	-27
53	X		11/17/2013	3136AFQD9	7/21/2014	66,389		0					0	-985
54	X		8/22/2011	31371NU86	7/25/2014	685		0					0	-13
55	X		8/22/2011	31371NU86	8/25/2014	88		0					0	-25
56	X		8/22/2011	31371NU86	9/25/2014	485		0					0	-10
57	X		2/21/2013	38259P708	5/6/2015	205		0					0	80
58	X		2/21/2013	38259P708	7/16/2014	123		0					0	-1
59	X		2/21/2013	38259P708	7/21/2014	56,946		0					0	-4,792
60	X		1/29/2013	494550A10	9/3/2014	127,610		0					0	4,967
61	X		11/15/2012	611740101	9/10/2014	27,889		0					0	13,462
62	X		6/11/2010	611740101	11/15/2012	89,565		0					0	54,624
63	X		6/11/2010	611740101	1/29/2013	9,128		0					0	5,344
64	X		6/25914JG2	625914JG2	4/7/2015	75,458		0					0	458
65	X		6/2591559	62591559	1/26/2015	7,566		0					0	-1,181
66	X		70643UBM0	70643UBM0	1/29/2015	72,129		0					0	-7,871
67	X		71647NAB5	71647NAB5	4/7/2015	26,506		0					0	1,506
68	X		828807CK1	828807CK1	12/9/2014	46,555		0					0	-2,831
69	X		828807CK1	828807CK1	4/29/2015	103,523		0					0	3,555

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

		3,407	3,407	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Other Taxable Income	3,375	3,375	
2	From Partnership K-1	32	32	

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

		3,620	0	0	3,620
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	3,620			3,620

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

		9,089	9,089	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	9,089	9,089		

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

		4,741	4,741	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Partnership Expenses	4,507	4,507		
2	Investment Expense	234	234		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal		State/Local		0		0		299,607	
		779,691		0		300,000		0		299,607	
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	FMV End of Year	FMV End of Year	State/Local Obligation	State/Local Obligation
1	SEE ATTACHED		779,691	300,000	300,000				299,607		

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

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED			2,129,594	2,140,022	2,140,022	2,158,966
						0	2,158,966

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

Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1 SEE ATTACHED			10,185,532	11,199,430

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

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

1	Cost Basis Adjustment	1	3,830
2	Total	2	3,830

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

1	Mutual Fund Timing Difference	1	9,893
2	RENTAL INCOME c/o to Next Year	2	2,800
3	Partnership Income Adjustment	3	25,632
4	PY Return of Capital Adjustment	4	698
5	Total	5	39,023

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

CUSIP #	Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
3128M7E28	FHLMC POOL #505253 5.000% 201/33	817Z001	10/15/2014	10/15/2014	328		0	353	-27	0	0	0	-27
3128M7E28	FHLMC POOL #505253 5.000% 201/33	817Z001	11/15/2014	11/15/2014	325		0	325	0	0	0	0	0
3128M7E28	FHLMC POOL #505253 5.000% 201/33	817Z001	12/15/2014	12/15/2014	243		0	243	-21	0	0	0	-21
3128M7E28	FHLMC POOL #505253 5.000% 201/33	817Z001	1/15/2015	1/15/2015	332		0	360	-28	0	0	0	-28
3128M7E28	FHLMC POOL #505253 5.000% 201/33	817Z001	2/15/2015	2/15/2015	246		0	287	-21	0	0	0	-21
3128M7E28	FHLMC POOL #505253 5.000% 201/33	817Z001	3/15/2015	3/15/2015	300		0	325	-25	0	0	0	-25
3128M7E28	FHLMC POOL #505253 5.000% 201/33	817Z001	4/15/2015	4/15/2015	357		0	387	-30	0	0	0	-30
3128M7E28	FHLMC POOL #505253 5.000% 201/33	817Z001	5/15/2015	5/15/2015	357		0	387	-30	0	0	0	-30
31371NU86	FHLMC POOL #257207 6.000% 5/01/28	822Z001	10/25/2014	10/25/2014	346		0	384	-38	0	0	0	-38
31371NU86	FHLMC POOL #257207 6.000% 5/01/28	822Z001	11/25/2014	11/25/2014	205		0	228	-23	0	0	0	-23
31371NU86	FHLMC POOL #257207 6.000% 5/01/28	822Z001	12/25/2014	12/25/2014	189		0	210	-21	0	0	0	-21
31371NU86	FHLMC POOL #257207 6.000% 5/01/28	822Z001	1/25/2015	1/25/2015	373		0	415	-42	0	0	0	-42
31371NU86	FHLMC POOL #257207 6.000% 5/01/28	822Z001	2/25/2015	2/25/2015	257		0	286	-29	0	0	0	-29
31371NU86	FHLMC POOL #257207 6.000% 5/01/28	822Z001	3/25/2015	3/25/2015	343		0	343	0	0	0	0	0
31371NU86	FHLMC POOL #257207 6.000% 5/01/28	822Z001	4/25/2015	4/25/2015	148		0	165	-17	0	0	0	-17
31371NU86	FHLMC POOL #257207 6.000% 5/01/28	822Z001	5/25/2015	5/25/2015	422		0	469	-47	0	0	0	-47
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	822Z001	6/25/2015	6/25/2015	230		0	256	-26	0	0	0	-26
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	7/25/2015	7/25/2015	61		0	65	-4	0	0	0	-4
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	8/25/2015	8/25/2015	439		0	439	0	0	0	0	0
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	9/25/2015	9/25/2015	265		0	284	-19	0	0	0	-19
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	10/25/2015	10/25/2015	300		0	320	-20	0	0	0	-20
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	11/25/2015	11/25/2015	352		0	376	-24	0	0	0	-24
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	12/25/2015	12/25/2015	216		0	231	-15	0	0	0	-15
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	1/25/2016	1/25/2016	266		0	266	0	0	0	0	0
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	2/25/2016	2/25/2016	287		0	307	-20	0	0	0	-20
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	3/25/2016	3/25/2016	599		0	640	-41	0	0	0	-41
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	4/25/2016	4/25/2016	465		0	497	-32	0	0	0	-32
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	5/25/2016	5/25/2016	252		0	269	-17	0	0	0	-17
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	6/25/2016	6/25/2016	925		0	917	8	0	0	0	8
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	7/25/2016	7/25/2016	743		0	806	-63	0	0	0	-63
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	8/25/2016	8/25/2016	488		0	522	-34	0	0	0	-34
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	9/25/2016	9/25/2016	183		0	208	-25	0	0	0	-25
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	10/25/2016	10/25/2016	34,966		0	35,875	-909	0	0	0	-909
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	11/25/2016	11/25/2016	499		0	535	-36	0	0	0	-36
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	12/25/2016	12/25/2016	381		0	428	-47	0	0	0	-47
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	1/15/2017	1/15/2017	80		0	90	-10	0	0	0	-10
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	2/15/2017	2/15/2017	236		0	264	-28	0	0	0	-28
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	3/15/2017	3/15/2017	238		0	267	-29	0	0	0	-29
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	4/15/2017	4/15/2017	142		0	158	-17	0	0	0	-17
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	5/15/2017	5/15/2017	289		0	323	-34	0	0	0	-34
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	6/15/2017	6/15/2017	294		0	328	-35	0	0	0	-35
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	7/15/2017	7/15/2017	400		0	448	-48	0	0	0	-48
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	8/15/2017	8/15/2017	76		0	85	-9	0	0	0	-9
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	9/15/2017	9/15/2017	379		0	424	-45	0	0	0	-45
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	10/15/2017	10/15/2017	144		0	161	-17	0	0	0	-17
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	11/15/2017	11/15/2017	476		0	517	-41	0	0	0	-41
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	12/15/2017	12/15/2017	311		0	311	0	0	0	0	0
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	1/15/2018	1/15/2018	60,470		0	10,908	49,562	0	0	0	49,562
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	2/15/2018	2/15/2018	155,635		0	149,758	5,887	0	0	0	5,887
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	3/15/2018	3/15/2018	325		0	352	-27	0	0	0	-27
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	4/15/2018	4/15/2018	66,366		0	67,374	-988	0	0	0	-988
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	5/15/2018	5/15/2018	381		0	408	-27	0	0	0	-27
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	6/15/2018	6/15/2018	298		0	323	-25	0	0	0	-25
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	7/15/2018	7/15/2018	488		0	538	-50	0	0	0	-50
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	8/15/2018	8/15/2018	208		0	228	-20	0	0	0	-20
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	9/15/2018	9/15/2018	123		0	124	-1	0	0	0	-1
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	10/15/2018	10/15/2018	59,870		0	61,748	-1,878	0	0	0	-1,878
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	11/15/2018	11/15/2018	17,638		0	17,638	0	0	0	0	0
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	12/15/2018	12/15/2018	21,889		0	24,567	-2,678	0	0	0	-2,678
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	1/15/2019	1/15/2019	60,585		0	64,941	-4,356	0	0	0	-4,356
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	2/15/2019	2/15/2019	9,139		0	9,784	-645	0	0	0	-645
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	3/15/2019	3/15/2019	75,459		0	75,000	459	0	0	0	459
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	4/15/2019	4/15/2019	3,588		0	3,937	-349	0	0	0	-349
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	5/15/2019	5/15/2019	71,739		0	80,000	-8,261	0	0	0	-8,261
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	6/15/2019	6/15/2019	26,506		0	28,000	-1,494	0	0	0	-1,494
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	7/15/2019	7/15/2019	46,556		0	48,388	-1,832	0	0	0	-1,832
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	8/15/2019	8/15/2019	109,555		0	99,688	9,867	0	0	0	9,867
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	9/15/2019	9/15/2019	26,974		0	28,374	-1,400	0	0	0	-1,400
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	10/15/2019	10/15/2019	24,917		0	26,911	-1,994	0	0	0	-1,994
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	11/15/2019	11/15/2019	8,263		0	8,552	-289	0	0	0	-289
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	12/15/2019	12/15/2019	9,528		0	9,528	0	0	0	0	0
31371PC63	FHLMC POOL #257207 6.000% 5/01/29	817Z001	1/15/2020	1/15/2020	9,728		0	9,72					

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	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRSUTEE	4 00	137,392		
									137,392		0

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

	Date	Amount
1 Credit from prior year return	1	4,882
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	
7 Total	7	4,882