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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

Do not enter social security numbers on this form as it may be made public.

					separate instructions is at www.irs.gov/form990pf.				Open to Public Inspection		
		dar year 2014 or tax year			1/2014		ending	6/30/20			
	ne of fou							identification num			
RO	SEMA	RY HANCOCK SMURR CI	HARITABLE	TRUST							
Nur	nber and	street (or P O box number if mail	is not delivered t	to street address)	Roo	m/suite		95-667058	36		
		go Bank N A Trust Tax De	pt - 1 W 4th				B Telephone	number (see instru	tions)		
-	or town			State	ZIP code						
	iston S			NC NC	27101-3			(888) 730-4	933		
For	eign coui	ntry name F	oreign province/	state/county	Foreign pos	stal code	C If exempt	ion application is per	ding, check here ►		
_	Chook	all that apply Initial re									
G	CHECK	all that apply Initial re Initial re Initial re		Amended ret	of a former public	chanty	1. Foreigi	n organizations, chec	k here		
		=	s change	Name chang				n organizations meet			
н	Check	type of organization				_	4	here and attach com foundation status wa			
		n 4947(a)(1) nonexempt ch				lation		07(b)(1)(A), check he			
		arket value of all assets at			☐ X Cash		İ				
		year (from Part II, col. (c),		Other (specify)	☑ Casn ☐	Accruai	i	idation is in a 60-mo	_		
			306 (Part I. c	column (d) must be	on cash basis)		under sec	tion 507(b)(1)(B), ch	eck here		
		Analysis of Revenue and				1	<u> </u>		(d) Disbursements		
		amounts in columns (b), (c), a	-		(a) Revenue and expenses per	1	t investment	(c) Adjusted net	for chantable		
		equal the amounts in column	(a) (see instru	ctions))	books	"	ncome	income	purposes (cash basis only)		
	1	Contributions, gifts, grants, etc.,	received (attac	h schedule)		(\$\frac{1}{2} \cdot \cdo	Mari Ffe .	V 1 1 V 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9 3 3 4 3 3 1 1 1 1 2 2 1		
	2	Check ►X if the foundation	is not required	to attach Sch B	· * *	J.	4	. 4.			
	3	Interest on savings and ter							Gi ijeski.		
	4	Dividends and interest from	m securities		58,83	2	56,733				
	5a	Gross rents				8575			83 18821 AT		
	b	Net rental income or (loss)			\$ \$\cdot\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		*** Y				
he	6a	Net gain or (loss) from sale			49,83						
en	р 7	Gross sales price for all assets		550,041	37		40.007				
Revenue	8					49,837	I den at				
œ	9	Income modifications			* #		K.				
	10a	Gross sales less returns and all	owances		- 140 / W. Jr. 447		n ver	Par Carrier Carrier	# #		
	b	Less Cost of goods sold	. [a, š	20	. ,	*			
	С	Gross profit or (loss) (attac	ch schedule)			7,32 - 44			A A WAY		
	11	Other income (attach sche	•		39,54	7	39,547		1 1		
	12	Total. Add lines 1 through		·	148,21	6	146,117		0		
Ø	13	Compensation of officers,		stees, etc	35,23	1	26,423		8,808		
penses	14	Other employee salaries a		6. 7.44.							
ĕ	15	Pension plans, employee									
X	16a	Legal fees (attach schedul			1.07				4.074		
ē	b	Accounting fees (attach so Other professional fees (a		10 10 10 10 mg	1,07	4			1,074		
Ę	17	Interest .	illacii sciiedu			 					
ř	18	Taxes (attach schedule) (s	see instruction	ins)	1,61	, 	1,617				
Ë	19	Depreciation (attach scher			1,01	' 	1,017		7.7		
Ξ	20	Occupancy	المستست					, <u> </u>			
Ad	21	Travel, conferences, and r	meetings								
þ	22	Printing and publications									
ē	23	Other expenses (attach so			11,14	8	11,113		35		
ij	24	Total operating and adm	ninistrative e	xpenses.	1						
rat	٠.	Add lines 13 through 23	:		49,07		39,153		0 9,917		
Operating and Administrative Ex	25	Contributions, gifts, grants	•	a 04 and 05	202,57				202,575		
<u>o</u>	26	Total expenses and disburser		s 24 and 25	251,64	5	39,153		0 212,492		
	27	Subtract line 26 from line			400.10						
	l a	Net investment income (-103,42	비	106.004		-		
	b	Adjusted net income (if		•		-	106,964				

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014) NE

D.	ırt II	Balance Sheets Attached schedules and amounts in the description column	Beginning of year	End o	of year						
Га	JUS JU	should be for end-of-year amounts only (See instructions)	(a) Book Value	(b) Book Value	(c) Fair Market Value						
	1	Cash—non-interest-bearing .		395	395						
	2	Savings and temporary cash investments	113,313	94,893	94,893						
	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									
ts	8	Inventories for sale or use									
Assets	9	Prepaid expenses and deferred charges									
Ä	10a	Investments—U S and state government obligations (attach schedule)	18,333								
	b	Investments—corporate stock (attach schedule) .	205,025		· · · · · · · · · · · · · · · · · · ·						
	С	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)	2,295,267	2,429,008	2,873,018						
	14	Land, buildings, and equipment basis	بالم يقنونها								
		Less: accumulated depreciation (attach schedule)									
	15	Other assets (describe)									
	16	Total assets (to be completed by all filers—see the									
		instructions Also, see page 1, item I)	2,631,938	2,524,296	2,968,306						
	17	Accounts payable and accrued expenses			Tar has						
S	18	Grants payable									
≝	19	Deferred revenue			***						
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons									
<u>"</u>	21	Mortgages and other notes payable (attach schedule)									
	22	Other liabilities (describe Total liabilities (add lines 17 through 22)	0	-							
_	23		0								
es		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.									
Š	24	Unrestricted									
nd Balances	25	Temporarily restricted									
ä	26	Permanently restricted									
		Foundations that do not follow SFAS 117, check here ▶ 🂢		 -							
Net Assets or Fu		and complete lines 27 through 31.									
ō	27	Capital stock, trust principal, or current funds	2,631,938	2,524,296							
Şţ	28	Paid-in or capital surplus, or land, bldg, and equipment fund									
SS	29	Retained earnings, accumulated income, endowment, or other funds			, 1						
₹	30	Total net assets or fund balances (see instructions).	2,631,938	2,524,296							
ě	31	Total liabilities and net assets/fund balances (see			127						
_	<u> </u>	instructions)	2,631,938	2,524,296							
	art III	Analysis of Changes in Net Assets or Fund Balances									
1		net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agre	ee with							
		of-year figure reported on prior year's return)		. 1	2,631,938						
2		r amount from Part I, line 27a .		. 2	-103,429						
3		r increases not included in line 2 (itemize) See Attached State	ement	3	2,986 2,531,495						
	4 Add lines 1, 2, and 3										
5		eases not included in line 2 (itemize) See Attached Statement		5	7,199						
_6	I otal	otal net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 6 2,524,296									

Part	V Capital Gains and	d Losses for Tax on Investm	ent Income						
		he kind(s) of property sold (e.g., real estate buse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acq (mo , day,		d) Date sold mo , day, yr)		
1a	See Attached Statement								
<u>b</u>	See Attached Statement								
<u> </u>	See Attached Statement				 				
<u>d</u>	See Attached Statement								
e	See Attached Statement								
	(e) Gross sales pnce	(f) Depreciation allowed (or allowable)		or other basis (h) Gain or (loss) pense of sale (e) plus (f) minus (g)					
<u>a</u>							0		
<u>b</u>					<u> </u>		0		
C C							0		
<u>d</u> e							0		
	Complete only for assets s	howing gain in column (h) and owned	by the founda	tion on 12/31/69					
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	isted basis (k) Excess of col (i)		col (k)	ains (Col. (h) ga), but not less th .osses (from col	an -0-) or		
a							0		
b							0		
С							0		
d							0		
ее					-		0		
2	Capital gain net income of	or (net canital loss) (-	also enter in , enter -0- in	· · · · · · · · · · · · · · · · · · ·	2	49,837			
3		in or (loss) as defined in sections							
		I, line 8, column (c) (see instruction	ons) if (loss)	enter -0- in			•		
Part	Part I, line 8	der Section 4940(e) for Redu	ood Toy or	Not Investment	3		0		
Was		ave this part blank e section 4942 tax on the distribut t qualify under section 4940(e) D			ase penod?		∣ Yes 💢 No		
1	 	ount in each column for each yea			king any ent	ries			
	(a)	(b)	I I I I I I I	(c)		(d)			
Cal	Base period years endar year (or tax year beginning t	Adjusted auglifung distribution	s Net val	ue of nonchantable-use a	ssets	Distribution (col_(b) divided			
	2013		4,314	4.307	7.705	(ooi (b) divided	0 010287		
	2012		4,072		9,119		0 254187		
	2011	17	6,506	2,37	1,033	·	0 074443		
	2010		7,386		3,317		0 032325		
	2009	10	1,172	2,440	0,878		0 041449		
2	Total of line 1, column (d				2		0 412691		
3		ofor the 5-year base period—dividual elidation has been in existence if le			ne 3		0 082538		
4	Enter the net value of no	ncharitable-use assets for 2014 fi	rom Part X, lıı	ne 5 .	4		3,061,696		
5	Multiply line 4 by line 3				5		252,706		
6	Enter 1% of net investme	ent income (1% of Part I, line 27b)) .	· .	6	6 1,070			
7	7 Add lines 5 and 6						7 253,776		
8	Enter qualifying distributi		Dort VII have to	lb and secretate "	. 8				
	Part VI instructions	ater than line 7, check the box in	ran vi, line 1	io, and complete the	ιι paπ using	a 1% tax ra	te see the		

Part '	Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instruction	ions)							
1a	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1								
			8:	,					
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check	2,	139						
	here ▶ ☐ and enter 1% of Part I, line 27b	<u>.</u>							
С	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of	4	(ÿ					
	Part I, line 12, col (b)								
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)								
3 4	Add lines 1 and 2 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4		139						
5	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- 5		139						
6	Credits/Payments		133	**					
a	2014 estimated tax payments and 2013 overpayment credited to 2014 6a 2,391	\$ ·							
b	Exempt foreign organizations—tax withheld at source . 6b		j						
C	Tax paid with application for extension of time to file (Form 8868) . 6c 850	À . 28	á	45					
đ	Backup withholding erroneously withheld 6d 6d			4					
7	Total credits and payments Add lines 6a through 6d . 7	3,	241						
8	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached 8								
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . ▶ 9		0						
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	1,	102						
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ► 1,102 Refunded ► 11		0						
	VII-A Statements Regarding Activities	-	V I	NI.					
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No X					
b		1a							
D	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?								
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials	1b		X					
	published or distributed by the foundation in connection with the activities	43							
С									
d									
	(1) On the foundation. ▶\$ (2) On foundation managers. ▶\$	_ ***		314					
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed		Ĩ						
	on foundation managers >\$		år	غزي					
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X					
•	If "Yes," attach a detailed description of the activities		Š						
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		Y					
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X					
b	If "Yes," has it filed a tax return on Form 990-T for this year?		N/A	_^_					
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	1117	х					
	If "Yes," attach the statement required by General Instruction T.								
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either								
	By language in the governing instrument, or	,							
	By state legislation that effectively amends the governing instrument so that no mandatory directions that								
	conflict with the state law remain in the governing instrument?	6	Х						
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	Х						
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)								
L	CA								
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	Qh.	Х						
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3)	8b							
9	or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If	ا المجالة							
	"Yes," complete Part XIV	9		Х					
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their								
	names and addresses	10		Х					
		000	55	(004.4)					

Did the foundation hold more than a 2% direct or indirect interest in any business enterprise

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

Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its chantable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?

at any time during the year?

foundation had excess business holdings in 2014) . .

Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

Yes X No

N/A 3b

4a

Part	VII-B	Statements Regarding Activities f	<u>or Wh</u>	ich Form 47	720 Ma	y Be Req	uired (continue	d)	
5a		the year did the foundation pay or incur an ry on propaganda, or otherwise attempt to			(sectio	on 4945(e))	7	Yes	X No	
		ence the outcome of any specific public electly or indirectly, any voter registration driv		(see section	4955),	or to carry o	on,	☐ Yes	X No	
		vide a grant to an individual for travel, stud		her sımılar pı	urposes	s? .		Yes	⊠ No	6 202002 24 (344 - 2024)
		vide a grant to an organization other than a tion $4945(d)(4)(A)$? (see instructions).	charit	able, etc , orç	ganızat	on describe	ed in	☐ Yes	X No	
	(5) Propur	vide for any purpose other than religious, cooses, or for the prevention of cruelty to ch	haritab ildren d	ole, scientific, or animals?	literary	, or educati	onal	☐ Yes	⊠ No	
b		inswer is "Yes" to 5a(1)–(5), did any of the tions section 53 4945 or in a current notice					•		bed in	5b N/A
		zations relying on a current notice regardin							▶ [
С		nswer is "Yes" to question 5a(4), does the e it maintained expenditure responsibility f			emptioi	from the to N/A	ax	Yes	☐ No	
		" attach the statement required by Regulat								
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premium on a personal benefit contract?							Yes	X No	
b		foundation, during the year, pay premiums to 6b, file Form 8870.	s, direc	tly or indirect	ly, on a	personal b	enefit o	contract?		6b X
7a b		me during the tax year, was the foundation a pa " did the foundation receive any proceeds					the tra	☐ Yes	X No	7b N/A
Part	VIII	Information About Officers, Directo	ors, Tr	ustees, Fo	undati	on Manag	jers, H	lighly Pa	aid Em	iployees,
		and Contractors								
	List all	officers, directors, trustees, foundation		gers and the e, and average		pensation mpensation		Struction Contribution		
		(a) Name and address	hou	irs per week ted to position	(If	not paid, nter -0-)	emplo	oyee benefit	plans	(e) Expense account, other allowances
Wells	Fargo B	ank, N A	Truste		-	1001 -0-7	and dei	erred compo	msauon	
		Floor MAC D4000-041 Winston Salem,		4 00		35,231				
								_		·····
				-						
2	Compe "NONE	ensation of five highest-paid employees	(other	than those	includ	ed on line	l—see	instructi	ons). I	f none, enter
	(a) Name	and address of each employee paid more than \$50,00	0	(b) Title, and a hours per v devoted to p	veek	(c) Comper	nsation	(d) Contrib employee plans and compen	benefit deferred	(e) Expense account, other allowances
NON								•		
Total	number	of other employees paid over \$50,000				·			•	0
							-		F	Form 990-PF (2014)

Form 990-PF (2014) ROSEMARY HANCOCK SMURR CHARITABLE TRUST 95-667	70586 Page 7
Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Emand Contractors (continued)	nployees,
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "N	ONE."
(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 chantable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficianes served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	
	<u> </u>
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 <u>NONE</u>	
	1

All other program-related investments. See instructions

Total. Add lines 1 through 3

Form **990-PF** (2014)

Part	X Minimum Investment Return (All domestic foundations must complete this part. Foreign	n foundat	ions,
	see instructions.)	1	
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc.,		
	purposes.	s vide	
а	Average monthly fair market value of securities .	1a	3,026,963
b	Average of monthly cash balances	1b	81,358
С	Fair market value of all other assets (see instructions) .	1c	
d	Total (add lines 1a, b, and c)	1d	3,108,321
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation)		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,108,321
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see		
	instructions)	4	46,625
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,061,696
6	Minimum investment return. Enter 5% of line 5	6	153,085
Part			
	foundations and certain foreign organizations check here and do not complete this part		
1	Minimum investment return from Part X, line 6	1	153,085
2a	Tax on investment income for 2014 from Part VI, line 5		
b	Income tax for 2014 (This does not include the tax from Part VI)		
C	Add lines 2a and 2b	2c	2,139
3	Distributable amount before adjustments Subtract line 2c from line 1	3	150,946
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	150,946
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	150,946
Dar	XII Qualifying Distributions (see Instructions)		
гаг	Qualitying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
а	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	212,492
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 chantable, etc.,		
	purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
а	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	212,492
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	212,492
	Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating w	hether the	foundation
	qualifies for the section 4940(e) reduction of tax in those years		

	90-PF (2014) ROSEMARY HANCOCK SMURR	_	ITABLE TRUS	ST		95-6	670586	Page 9
Part	XIII Undistributed Income (see instructions	s)						
1	Distributable amount for 2014 from Part XI,		(a) Corpus	(t Years pno		(c) 2013	:	(d) 2014
_	line 7	3.5				1	V 18	150,946
2	Undistributed income, if any, as of the end of 2014	(Y '	*	947 9 -	拳:	1735	1	`\$ *
a	Enter amount for 2013 only	-				178,057		
þ	Total for pnor years: 20, 20, 20	-		<u> </u>				
3	Excess distributions carryover, if any, to 2014 From 2009	1,	()	٠,,:		. .	da.	
a	From 2010	- ₹	` #3 ·	7.4	77		Like	13
þ	From 2011	\dashv						
c d	From 2012	┪						
e	From 2013	\dashv_{3}	, ž		. `*		· .	*
f	Total of lines 3a through e	- 22	O	2,-	`∳		*	M
4	Qualifying distributions for 2014 from Part XII,							,
-	line 4 ▶ \$ 212,492		1. 16			, o , o , o , o , o , o , o , o , o , o		
а	Applied to 2013, but not more than line 2a	4.	1382	· * ~ *	iå:	178,057	3 A .	â a .
b	Applied to undistributed income of prior years	111				* 3 ()		
	(Election required—see instructions)	Ĭ.	3817			,		* (**)
С	Treated as distributions out of corpus (Election			1 12		<u>}</u>	. \$ 2	,,,,
	required—see instructions)			3 7 37 2) i	رڤَع	,	<i>ć 1</i> 4
d	Applied to 2014 distributable amount	3, 1,		114.828.4	/ W N/S			34,435
е	Remaining amount distributed out of corpus	L		, , , , , , , , , , , , , , , , , , ,	3 (6	* \$\$ *	7.3M(3 %
5	Excess distributions carryover applied to 2014	ļ	Set			* -	*, **	
	(If an amount appears in column (d), the same				(2)			
_	amount must be shown in column (a))		9 .		4.3			
6	Enter the net total of each column as							
_	indicated below:	k1				ĵ	~ ~	* :
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5 Prior years' undistributed income Subtract	860.		***	, 7 % , €	2	- 10 - 10 (10 h)	7 3 78 -
þ	line 4b from line 2b				0			
С	Enter the amount of prior years' undistributed	* -	7.3			1	\$760 F	7/
·	income for which a notice of deficiency has	33. s	lina.	1		j. 	₹	
	been issued, or on which the section 4942(a)							
	tax has been previously assessed	14. A.		1				
d	Subtract line 6c from line 6b Taxable	2.				* \$ \$ \$	ě.	1.
	amount—see instructions .	Ĭ.					3.	
е	Undistributed income for 2013. Subtract line		1	483	5 .: *****			16.00
	4a from line 2a Taxable amount—see	,						
	instructions		· · · · · · · · · · · · · · · · · · ·	2.77	r T	0	3	**
f	Undistributed income for 2014. Subtract lines					š	}	
	4d and 5 from line 1. This amount must be	3	i .	2148		*		
_	distributed in 2015	3	## ji			* ½	7	116,511
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						Į.	
	required—see instructions)							
8	Excess distributions carryover from 2009 not	-		<u> </u>		· · · · · · · · · · · · · · · · · · ·	<u> </u>	
ŭ	applied on line 5 or line 7 (see instructions)	1						
9	Excess distributions carryover to 2015.			<u> </u>			 	
•	Subtract lines 7 and 8 from line 6a							
10	Analysis of line 9			†				
a	Excess from 2010							
b							[
C	Excess from 2012							
d	Excess from 2013 .							
е	Excess from 2014	1		<u></u>			<u></u>	

Form 99	90-PF (2014) ROSEMARY HANCO	CK SMURR CHAP	RITABLE TRUST		95-667	70586 Page 10
Part	XIV Private Operating Foundation	ons (see instruc	tions and Part V	II-A, question 9)		N/A
1a	If the foundation has received a ruling	or determination le	etter that it is a priv	vate operating		
	foundation, and the ruling is effective for	or 2014, enter the	date of the ruling	▶		
b	Check box to indicate whether the foundation	on is a private opera	iting foundation desc	nbed in section	4942(J)(3) or 4942(J)(5)
2a	Enter the lesser of the adjusted net	Tax year		Pnor 3 years		4.1.
	income from Part I or the minimum investment return from Part X for	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
	each year listed					0
b	85% of line 2a					0
С	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		<u></u>			0
е	Qualifying distributions made directly					
	for active conduct of exempt activities					
	Subtract line 2d from line 2c		<u> </u>			0
3	Complete 3a, b, or c for the					
	alternative test relied upon					
а	"Assets" alternative test—enter:					
	(1) Value of all assets				-	0
	(2) Value of assets qualifying under					
_	section 4942(j)(3)(B)(i)	-	 			0
þ	"Endowment" alternative test—enter 2/3 of minimum investment return shown in					
	Part X, line 6 for each year listed		ļ			0
С	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest,					
	dividends, rents, payments on					
	securities loans (section					_
	512(a)(5)), or royalties) (2) Support from general public		 	+		0
	and 5 or more exempt					
	organizations as provided in	1				
	section 4942(j)(3)(B)(iii) (3) Largest amount of support from		-			0
	an exempt organization .					_
	(4) Gross investment income		 			0
Part		n (Complete thi	s part only if th	e foundation had	d \$5 000 or mor	
	any time during the year-			o roundadon na	u 40,000 or mor	o III assets at
1	Information Regarding Foundation I					
а	List any managers of the foundation w		ed more than 2% o	of the total contribut	tions received by t	he foundation
	before the close of any tax year (but or	nly if they have co	ntributed more tha	an \$5,000) (See se	ction 507(d)(2))	
NON	E					
b	List any managers of the foundation w	ho own 10% or m	ore of the stock of	a corporation (or a	n equally large por	rtion of the
	ownership of a partnership or other en					
NON	E ,			·		
2	Information Regarding Contribution					
	Check here ► X if the foundation of	nly makes contrib	utions to preselect	ed charitable organ	izations and does	not accept
	unsolicited requests for funds. If the fo		ufts, grants, etc. (s	ee instructions) to i	ndividuals or orgai	nizations
	under other conditions, complete items					
а	The name, address, and telephone nu	mber or e-mail ad	dress of the perso	n to whom applicat	ions should be add	dressed
						
b	The form in which applications should	be submitted and	information and m	naterials they should	d include.	
	Any submission doodlines					
C	Any submission deadlines					
d	Any restrictions or limitations on award	ds, such as by ged	graphical areas, c	haritable fields, kin	ds of institutions, o	or other
	factors.	. •	·	•	·	

ROSEMARY HANCOCK SMURR CHARITABLE TRUST

3 Grants and Contributions Paid During	the Year or Approve	ed for Fut	ure Payment	
Recipient	If recipient is an individual, show any relationship to	Foundation status of	Purpose of grant or	Amount
Name and address (home or business)	any foundation manager or substantial contributor	recipient	contribution	"""
a Paid during the year				<u>, , , , , , , , , , , , , , , , , , , </u>
a Paid during the year See Attached Statement				
Total	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	. ▶ 3a	202,575
b Approved for future payment NONE				
Total			▶ 3b	0

		 Analysis of Income-Producing Ac s amounts unless otherwise indicated. 		isiness income	Excluded by sect	on 512, 513, or 514	(0)
4			(a) Business code	(b) Amount	(c) Exclusion code	(d)	(e) Related or exempt function income (See instructions)
1	a a	ram service revenue					
	- c				1		
				·			
	e _						
	f _						
	_	ees and contracts from government agencies					
2		bership dues and assessments			ļ	ļ	
3		st on savings and temporary cash investments			ļ	50.000	
4		ends and interest from securities			14	58,832	
5		ental income or (loss) from real estate	*** ** ** ** **		188 A	* 7 3*0" & 4 4 7 7 7 7	74.74.35AAA
		Debt-financed property . Not debt-financed property	 		 		
6		ental income or (loss) from personal property			·		
7		r investment income					
8		or (loss) from sales of assets other than inventory		<u> </u>	18	49,837	
9		ncome or (loss) from special events .					
10	Gros	s profit or (loss) from sales of inventory .					
11	Othe	r revenue a ROYALTY INCOME			15	39,547	
	b _						
	c _						
	d _						
40	e _	otal Add columns (b), (d), and (e)		,		149 246	
		I. Add line 12, columns (b), (d), and (e)	-) 5743888		1、表現主義演绎。 繁	148,216 13	148,210
		sheet in line 13 instructions to venfy calculation	ns)			13	140,210
	rt XV			ent of Exemp	t Purposes		
	в No. ▼	Explain below how each activity for which incor accomplishment of the foundation's exempt put	ne is reported in (column (e) of Part	XVI-A contribute	d importantly to the	e ions.)
		Not Applicable					
				· ·			
							
						·· ·	
							
				****	··-		
							
			<u>-</u>	-			
							
					· ·- · · · ·		
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_							
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			<u> </u>				
						· -	
							· -· · · · · · · · · · · · · · · · · ·

Part 2	(VII		Regarding Transfe	ers To and Transa	ctions	and Rel	ationship	s Wit	h Nonchari	table		
	D1 41-	Exempt Org			1					T		
			lirectly or indirectly en								Yes	<u>No</u>
			e Code (other than se	ection 501(c)(3) organ	lizations	s) or in sec	xion 527, re	elating	to political	35 %	•	
	-	izations?			-4					**************************************		
		-	porting foundation to a	nonchantable exem	pt orgar	nization of	•			4 - (4)	3	
	(1) Ca			•						1a(1)		_x _
		her assets transactions		•					•	1a(2)	13a.	X
			a noncharitable exem	ent organization						45/4	444	
						•		•	•	1b(1)		<u> </u>
	(2) Purchases of assets from a noncharitable exempt organization								1b(2)			
		eimbursement ai		355015	•				•	1b(3) 1b(4)		<u> </u>
		ans or loan gua	-	•	•		•		• •	1b(5)		$\frac{\hat{x}}{x}$
			ervices or membership	An fundraising solicit	ations	•	•		•	1b(6)		$\hat{\mathbf{x}}$
			quipment, mailing lists			NASS			•	1c		$\hat{\mathbf{x}}$
			he above is "Yes," comp				 nould always	show t	he fair market			_^_
			er assets, or services giv									
			or sharing arrangement									
(a) Line	no (b) Amount involved	(c) Name of noncha	antable exempt organization	n	(d) Descr	ption of transfe	ers, tran:	sactions, and sh	anng arra	ngeme	nts
			Not Applicable									
									•			
								•				
	_		· · · · · · · · · · · · · · · · · · ·	_								
							<u>.</u>					
2a	is the	foundation direc	ctly or indirectly affiliat 501(c) of the Code (oth	ted with, or related to	, one or	more tax-	exempt org	anızat		Yes		
				ner than section 50 to	C)(3)) O	r in section	1527?			res	א נאַ	0
<u>b</u>	ii re	 	following schedule.	(b) Tons of some								
		(a) Name of organ	nization	(b) Type of orga	inization			(c) Des	cription of relation	onship		
				·								
					-							
						+				-		
						+						
	Under	penalties of penury, I dec	clare that I have examined this retu	rm, including accompanying sche	dules and s	tatements, and	to the best of my l	nowledge	and belief, it is true			
Sign			on of preparer (other than taxpaye								this cabi	
Here	1) 4	2n 15 let SVP Well	ls Fargo Bank N.A.	2/9/2016	SVE) Wells Fa	Wells Fargo Bank N A				wn beloy	<u> </u>
. 1616	<u> </u>	ature of officer or tru		Date	Title	**********	IN DAIN N		—— (see instru	ctions)?	X Yes	No
Do: a	•	Print/Type preparer	's name	Preparer's signature		· · ·	Date		Charle [V]	PTIN		
Paid		JOSEPH J CAS	STRIANO	selle			2/9/20	₁₆	Check X if self-employed	P0125	1603	
Prepa			PricewaterhouseCoo	pers, LLP				Firm's E		08324		
Use (Only	Firm's address	600 GRANT STREE		15219-	-2777		Phone		55-600	0	

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

Cheek Y. I				Amount							Sales	se	Basis and	Basis and Expenses		or Loss
Character Character <t< th=""><th></th><th></th><th>Long Term CG Distributions Short Term CG Distributions</th><th>6,355</th><th></th><th></th><th></th><th></th><th>ర</th><th>ipital Gains/Losses Other sales</th><th></th><th>550,041</th><th></th><th>500,204</th><th></th><th>49,837</th></t<>			Long Term CG Distributions Short Term CG Distributions	6,355					ర	ipital Gains/Losses Other sales		550,041		500,204		49,837
X. ACREMINGED FUTHERS ST. GODDSHIPS CATACOL MANAGED FUTHERS ST. GODDSHIPS	Ì	Check "X"		* 9	Direkseer	Check "X" if Purchaser is a Business		Acquisition	Date	Gross Sales Pnce		Valuation	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
X. MONTER INTLUING CONTROL		X X	AOR MANAGED FUTURES ST	1 1	Degrana.	++		_	4/20/2015			1 1			0	
X MATERIAL INC. OFFISION <	7	×	ADDI FINC				10/28/2014		4/20/2015	1,862		71			0	291
X. DEFENDING CONTRACTOR	, 4	×	BAXTER INTL INC	1 1			8/19/2013		8/18/2015	4,503		46			0	-143
X CONTROLOGRAPHICATION SERVICION SERVICION <th>ر د</th> <td></td> <td>BAXTER INTL INC</td> <td>-</td> <td></td> <td></td> <td>10/28/2014</td> <td></td> <td>6/18/2015</td> <td>1,593</td> <td></td> <td>98</td> <td></td> <td></td> <td>0</td> <td>-13</td>	ر د		BAXTER INTL INC	-			10/28/2014		6/18/2015	1,593		98			0	-13
X CHERGORISE COMMETS CHERCORISE COMMETS		1	CHEVRON CORP	1			10/28/2014		11/24/2014	94		58				14
X COMMOSIDE GLASSIA ROBBOTION CHARGON	œ a	-	CISCO SYSTEMS INC				325/2014		4/30/2015	1,234		28 28				
X CHENDINGSCOMM RETS 3 2044200 1 0402014 2 077 X CHENDINGSCOMM RETS 3 2044200 1 0402014 2 077 X CHENDINGSCOMM RETS 3 2044200 1 0402014 2 077 X DAMMORDIUL (ONE-STORT 2 2048200 1 0402014 3 040200 X DAMMORDIUL (ONE-STORT 2 2048200 1 0402014 3 040200 X DAMMORDIUL (ONE-STORT 2 2048200 1 0402014 3 040200 X DAMMORDIUL (ONE-STORT 2 2048200 1 0402014 3 040200 X DAMMORDIUL (ONE-STORT 2 2048200 1 04020014 1 04020014 X DAMMORDIUL (ONE-STORT 2 2048200 1 04020014 1 04020014 X DAMMORDIUL (ONE-STORT 2 20480000 1 04020014 1 04020014 X DAMMORDIUL (ONE-STORT 2 2048000000 1 04020014 1 04020014 X DAMMORDIUL (ONE-STORT 2 20480000000000000000000000000000000000	- e	1	COMCAST CORP CLASS A	- 1			10/28/2014		4/30/2015	1,271		05			0	
X DUMARISHILL LOGGESTOR 250,000 1,000 X MALL DERING OF REEL	Ξ	×	CREDIT SUISSE COMM RET S				10/8/2010		4/30/2015	2,077		41			0	1,064
X DAMACHO RILLI LONG-SHORT 250-268-20 1,200-20 </td <th>2</th> <td>×'></td> <td>CUMMINS INC</td> <td></td> <td>. 4</td> <td></td> <td>10/28/2014</td> <td></td> <td>4/30/2015</td> <td>1,244</td> <td>1</td> <td>24</td> <td></td> <td>-</td> <td></td> <td>4,659</td>	2	×'>	CUMMINS INC		. 4		10/28/2014		4/30/2015	1,244	1	24		-		4,659
X JUMONO MILLIONG-SHORT 220-06550 5.64 X JUMANO MILLIONG-SHORT 220-06550 1.172-2010 1.172-2010 1.172-2010 1.172-2010 1.172-2010 1.172-2011 1.172-2010 1.172-2011	2 7	×	DIAMOND HILL LONG-SHORT				5/13/2010		10/21/2014	24,783		99			0	
X IMPLEDISECTOR 2.6487103 1.407 X MANT, DISECTOR 2.6487103 1.407 X MANT, DISECTOR 2.6487103 1.407 X MANT, DISECTOR 2.6487103 1.407 X MORETES, BRIGANT DEFTI, D. 27.198494 1.407 X MORETES, BRIGANT DEFTI, D. 27.	5	×	DIAMOND HILL LONG-SHORT	1 1			5/13/2010		1/21/2015	3,814		56				1,258
X MINITERIES CO. 254887106 1,150 X MALTOSHIC CO. 254887106 1,150 X DIERCHIS BERGING 2002001 1,150 X BERGINGOLI MINITED ADRI 2002001 1,150 X BERGINGOLI MINITED ADRI 2002001 1,150 X BERGINGOLI MINITED ADRI 2002001 1,150 X DIERCHIS BERGING 2002001 1,150 X DIERCHIS BERGING 2002001 1,150 X DIERCHIS MINITED ADRI 2002001 1,150 X DIERCHIS MINITED ADRI 2002001 1,150 X 2002001 2002001 1,150 X 2002001 2002001 1,150	<u></u>	×	DIAMOND HILL LONG-SHORT	- 1			4/9/2013		9/10/2014	1,165		286				397
X DREVENUES DELIGIOLI MINERAL AND BROSSON AND AND AND AND AND AND AND AND AND AN	2 22	<×	WALT DISNEY CO			1	2/3/2009	,	9/10/2014	1,165	1	98	-		0	901
X DREFFUSE BADG MATCR DESTRUCTION CARREST CARRE	æ	×	WALT DISNEY CO	1			10/28/2014		4/20/2015	1,407		60			0	247
X. DREPTION LANGES AND CORPORATION AND	2 2	×	DREYFUS EMG MKT DEBT LO				8/13/2011		4/20/2015	1.374		28				
X. BERNESIGNER PATTORN MINETO AND RESERVOING 1/20/2014 1/4/20/2014	2	×	DREYFUS EMG MKT DEBT LO	1			8/13/2012		4/30/2015			52	1	1	0	-240
X SHP BILLITON LUMITED-ADRI D8860010 4/17/2011 1/17/201 1/17/2011 1/17/2011	12	١	BERKSHIRE HATHAWAY INC	,	1 11	1 :	10/28/2014	1	4/20/2015			66		1	016	
X FOR ENGLISH UNRILING CARROLL 1002/2014 4.09/2014 4.09/2014 1.27 X CHENTRIC CARROLLON LIMITED - LAND 0000000000 100000000 1.27 1.27 X CHENTRIC CARROLLON LIMITED - LAND 1000000000 1000000000 1.27 1.27 X CHENTRIC CARROLLON LIMITED - LAND 1000000000 1000000000 1.27 1.27 X AMAGAMAD CTSE EMEGRING 200000000 1000000000 4.0000000 1.27 X AMAGAMAD CTSE EMEGRING 200000000000 4.0000000 4.0000000 4.0000000 4.0000000 X AMAGAMAD CTSE EMEGRING 2000000000000000000000000000000000000	2		BHP BILLITON LIMITED - ADR	ł			12/8/2010		11/24/2014	2,746	4	03				16-
X COME GROUP INC. 1297/2016 1009/2014 4/20/2015 1297/2016 X COME GROUP INC. 1057/2016 1009/2014 4/20/2014 1/20/2014<	2 %		BHP BILLTON LIMITED - ADR	1			4/18/2013		11/24/2014	953		35			0	-132
X CORS FIGHT CORPORATION 12672(10) 11/27(20) 1/27(20) <th>27</th> <td>×</td> <td>BOEING CO</td> <td></td> <td></td> <td></td> <td>10/28/2014</td> <td></td> <td>4/30/2015</td> <td>1,297</td> <td></td> <td>02</td> <td></td> <td></td> <td>0</td> <td>195</td>	27	×	BOEING CO				10/28/2014		4/30/2015	1,297		02			0	195
X CONTRICTOR	82	×	CME GROUP INC	Ť			10/28/2014	_	4/30/2015	1,277	1	- 74	 -	- -	;	133
X. MINGURED FIVE BELIEGING \$2020399 \$662013 4,202015 \$1958 X. MINGURED FIVE BELIEGING \$2020399 \$662013 4,202015 \$1950 X. MINGURED FIVE BELIEGING \$20203995 \$462013 4,202015 \$1950 X. MINGURED FILE BELIEGING \$20203995 \$4120013 \$1271015 \$1271015 X. MINGURED FILE BELIEGING \$20203955 \$4120013 \$1271015 \$1271015 X. MINGURED FILE BELIEGING \$20203955 \$4120013 \$1271015 \$1271015 X. SHARES SUR BILLOCA BOO ET ALGASTOR \$4020014 \$1270014 \$1270015 \$1280015 X. SHARES SAR BILLOCA BOO ET ALGASTOR \$4020014 \$1270014 \$1270015 \$1300015 X. SHARES SAR BILLOCA BOO ET ALGASTOR \$4020014 \$1270014 \$1270015 \$1300015 X. SHARES SAR BILLOCA BOO ET ALGASTOR \$4020014 \$1270014 \$1270015 \$1300015 X. SHARES SAR BILLOCA BOO ET ALGASTOR \$4020014 \$1270016 \$1200015 \$1300015 X. SHARES SAR BILLOCA BOO ET ALGASTOR \$4020014 \$1270016 \$1200015 \$13000	8 8	×	CVS HEALTH CORPORATION				4102/82/01 10/21/2/01		11/24/2014	5.990		38				2,602
X MANGUARD PER EMERGING SEZONAZES 4492013 4202015 5.892 X MANGUARD PER EMERGING SEZONAZES 4492013 1,2713 1,2713 X MANGUARD RETIVIPER 922806555 4182013 1,271015 1,2713 X MANGUARD RETIVIPER 922806555 4182013 1,2712015 2,289 X MANGUARD RETIVIPER 922806555 4182013 1,2712015 1,2713 X MANGUARD RETIVIPER 922806555 4182013 1,2712015 1,2713 X SHARES CORE S.A. POR DETIVER 92280655 90 ETI 446287200 1,2712015 1,271 X SHARES CORE S.A. POR DETIVERATION 44628700 1,2712015 1,271 1,271 X SHARES SARIAL 44628700 42628700 1,271 1,271 X SHARES SARIAL 46428700 1,272 1,271 1,271 X SHARES CORE S.A. BARLL 46428700 1,272 1,272 1,273 X SHARES CORE S.A. BARLL 4	į	×	VANGUARD FTSE EMERGING				5/6/2013		4/20/2015	10,534		24			0	-190
X WANGLIAND RETIVIPER \$2,296.53 4,49,013 1,71,7010 1,21,701 X WANGLIAND RETIVIPER \$2,296.553 4,49,013 1,71,7010 2,710 X VANGLIAND RETIVIPER \$2,296.553 4,49,013 1,412,701 2,703 X VANGLIAND RETIVIPER \$2,296.553 4,420,701 4,020,2015 1,402 X ISHARES CORE & B F 500 ETT 46,2427,200 1,412,701 4,020,2015 1,402 X ISHARES SORE & B 500 ETT 46,2427,200 1,617,2014 4,020,2015 1,402 X ISHARES SORE & B 500 ETT 46,2427,200 1,617,2014 4,020,2015 1,415 X SISHARES SORE & B 500 ETT 46,2427,200 1,617,2014 4,020,2015 1,415 X SISHARES SORE & B 500 ETT 46,2427,200 46,2427,2014 4,020,2015 1,415 X SISHARES SORE & B 500, ETT 46,2427,200 46,2427,2014 4,020,2015 2,424 X SISHARES SORE & SAMLC 46,2427,2014 47,207,2014 47,207,2014 47,207,2014	2	×	VANGUARD FTSE EMERGING	1 1			4/9/2013		4/20/2015	5,592		93			0	989
X VANGUARD REIT VIPER 922608553 4/1820713 1470 1470 X VANGUARD REIT VIPER 92208553 4/1820713 4/1820713 1470 X KINAGUARD REIT VIPER 92208553 4/1820713 4/1820713 2.289 X KINAGUARD REIT VIPER 92208553 4/1820714 4/1820713 1/17 X KINAGUARD REIT VIPER 92208553 4/1820714 4/1820713 1/17 X KINAGUARD REIT VIPER 92208552 4/1820714 4/2020715 1/17 X KINAGUARD REIT VIPER 9220852 4/1820714 4/2020715 1/17 X KINAGUARD REIT VIPER 4/1820704 4/1820714 4/2020715 1/17 X KINAGUARD REIT VIPER 4/1820704 4/1820714 4/2020715 1/10 X KINAGUARD REIT VIPER 4/1820704 4/1820714 4/2020715 1/10 X KINAGUARD REIT VIPER 4/1820704 4/1820714 4/2020715 1/10 X KINAGUARD REIT VIPER 4/1820704<	23	××	VANGUARD FTSE EMERGING		a necessaria		4/9/2013	:	1/21/2015	12,713		83				2,230
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X STANDARD SET UP ACTION ACT	ر پو	×	VANGUARD REIT VIPER	1			4/18/2013		1/21/2015	3,976		2 2				245
X SHARES CORES & POOL FIT ### GARRES CORES & POOL FIT AND FI	2 8	×	ISHARES CORE S & P 500 FTR	- 1		Ī	8/19/2014		4/20/2015	1,902		79			0	123
X SISHARES ORE SAR POD ETIT 644287606 610712014 1/37/2014 1/471 X SISHARES SAR MID-CAP 400 G 464287606 21012014 1/21/2015 8.389 X SISHARES SAR MID-CAP 400 G 464287606 234 2.344 2.34 X SISHARES SAR MID-CAP 400 G 464287606 234 2.10 2.34 X SISHARES SAR MID-CAP 400 G 464287606 2.10 2.34 2.10 X SISHARES SAR MID-CAP 400 V 464287606 2.10 2.10 2.10 X SISHARES SAR MID-CAP 400 V 464287604 4720014 4720016 2.10 X SISHARES SAR MID-CAP 400 V 464287604 4720014 4720016 2.10 X SISHARES SAR MID-CAP 400 V 464287604 4720016 4720016 2.10 X SISHARES CORE SAP SMALL-C 464287604 4720016 4730016 5.16 X SISHARES CORE SAP SMALL-C 464287604 4730016 4730016 4730016 X SISHARES CORE SAP SMALL-C 464	g	×	ISHARES CORE S & P 500 ETF	- 1	1	.	10/21/2014		4/20/2015	248		,		1	0.0	29
X STRINES SER MILCARF ADD G 40202014 40202015 6,389 X SINARES SER MILCARFAGO 40202014 40202015 2,344 X SINARES SER MILCARFAGO 404287705 81902014 1/21/2015 2,344 X SINARES SER MILCARFAGO 404287705 81902014 1/21/2015 2,131 X SINARES SER MILCARFAGO 404287705 81902014 4/20/2016 2,131 X SINARES ORE SER SMALL 404287804 81902014 4/20/2016 4/302 X SINARES ORE SER SMALL 404287804 4/302014 4/302016 4/302 X SINARES CORE SER SMALL 404287804 4/302013 4/302016 4/302016 X SINARES CORE SER SMALL 404287804 4/302013 4/302016 5/36 X SINARES CORE SER SMALL 404287804 4/302013 4/302016 5/36 X SINARES CORE SER SMALL 404287804 4/302013 4/302016 1/380 X SINARES CORE SER SMALL 404287804 4/302	3;	×	ISHARES CORE S & P 500 ETF	- 1			10/21/2014		4/30/2015	1,471		101				175
X SEMÉRES SEP MID-CAP 400 G 446287705 A 4502015 A 2.344 X SISHARES SEP MID-CAP 400 V 446287705 A 6193014 A 1721201 A 2.10 X SISHARES SEP MID-CAP 400 V 446287705 A 6193014 A 17212015 A 7.11 X SISHARES SEP MID-CAP 400 V 446287705 A 6193014 A 17212015 A 7.10 X SISHARES CORE SEP SIMALL A 446287804 A 46928704 A 17212015 A 4.302 X SISHARES CORE SEP SIMALL A 446287804 A 4692701 A 4792013 A 4792015 A 5.185 X SISHARES CORE SEP SIMALL A 446287804 A 4792013 A 4792015 A 5.185 X SISHARES CORE SEP SIMALL A 446287804 A 4792013 A 4792015 A 5.185 X SISHARES CORE SEP SIMALL A 44628704 A 4792013 A 4792015 B 5.185 X SISHARES CORE SEP SIMALL A 44628704 A 4792013 A 4792015 B 5.1224 X SISHARES CORE SEP SEMALL A 44628704 A 4792013 A 4792015 B <td< td=""><th>= 2</th><td>×</td><td>ISHARES S&P MID-CAP 400 G</td><td>1</td><td></td><td></td><td>6/19/2014</td><td></td><td>4/20/2015</td><td>8,389</td><td></td><td>32</td><td></td><td></td><td>0</td><td>757</td></td<>	= 2	×	ISHARES S&P MID-CAP 400 G	1			6/19/2014		4/20/2015	8,389		32			0	757
X ISHARES SAP MID-CAP 400 VI AGASBTOS 449287705 44928704 4702014 4702014 4702015 4702014 2,10 4702016 2,10 4702017 2,110 4702017 2,110 4	2	×	ISHARES S&P MID-CAP 400 G	i i			2/8/2013		4/30/2015	2,344		8			0	610
X INTARES SER MILLOLAR AND VARIABITIOS 402/2014 470/2015 2.225 X SHARRES SER MILLOLAR AND VARIABITIOS 462/2016 473/2014 470/2015 2.225 X SHARRES SER MALL-CARA 400 VA 464/20704 102/12/12 101/2015 5.125 X SHARRES CORE SER SMALL-CARAZORO 464/20704 102/12/12 101/2015 5.450 X SHARRES CORE SER SMALL-CARAZORO 464/20703 470/2013 470/2015 5.450 X SHARRES CORE SER SMALL-CARAGE ACORE SER SMALL-CARAGE ACAS ROW 464/20703 470/2015 5.450 X SHARRES CORE SER SMALL-CARAGE ACORE SMALL-CARAGE ACORE SER SMALL-CARAGE ACORE SMALL-CARAGE ACORE SMALL-CARAGE ACORE SMALL-CARAGE ACORE SMALL-CARAGE ACORE ACORE SMALL-CARAGE ACORE SMALL-CARAGE ACORE SMALL-CARAGE ACORE S	3	×	ISHARES S&P MID-CAP 400 V	ı		<u> </u>	6/19/2014	İ	1/21/2015	2,110		47				313
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X ISHARES CORE SAP SMALL. 443287604 4932013 1/15/2019 5,450 X ISHARES CORE SAP SMALL. 442287604 4,394 4,320 4,394 X ISHARES CORE SAP SMALL. 464287804 4,192013 47202015 5,450 X ISHARES CORE SAP SMALL. 464287804 402287004 4,234 1,286 X JPMORGAN LOHSE & CO. 46625H004 4922014 4,302015 1,286 X JPMORGAN HIGH YIELD FUNI 4812C0803 47282014 4,302015 1,234 X JPMORGAN HIGH YIELD FUNI 4812C0803 47282014 4,202015 1,234 X JPMORGAN HIGH YIELD FUNI 4812C0803 4,322014 4,302015 1,234 X MCKESSON CORP 589508108 27122013 17,72015 3,86 X MERGER FUND LINST #301 589508207 573013 4730/2015 1,89 X MERGER FUND LINST #301 589508207 573013 172/2013 1,72015 1,720 X MONSTER BEVERA	8	×	ISHARES CORE S&P SMALL-C	i		-	10/21/2014	-1	1/21/2015	5,185		40				245
X INTERESCORE SAP SMALLC 44227804 4,394 X ISHARES CORE SAP SMALLC 44227804 4,192013 4,202016 3,15 X ISHARES CORE SAP SMALLC 44227804 4,192013 4,202015 3,15 X JPMORGAN HIGH YIELD FUND 4812C0803 47282014 4,202015 2,28 X JPMORGAN HIGH YIELD FUND 4812C0803 47282014 4,202015 1,234 X JPMORGAN HIGH YIELD FUND 4812C0803 47282014 4,202015 1,234 X MCKESSON CORP BEN INT #26G 589509 108 2712Z013 8842014 7,230 X MERGER FUND-INIST #201 589509 108 2712Z013 1,72015 1,360 X MERGER FUND-INIST #201 58950207 5730 4730/2015 1,360 X MERGER FUND-INIST #201 58950207 5730 4730/2015 1,360 X MONSTER BEVERAGE CORP 611740101 1722/2013 112/2015 1,234 X ASG GLOBAL ALTERNATIVES 6587/2085	2 5	×	ISHARES CORE S&P SMALL-C				4/9/2013		4202015	993	1	100				1.511
X ISHARES CORE SAP SMALL (**) 44302015 3.115 X JPMORGAN HOLD FUND 48258100 10282014 47302015 2.620 X JPMORGAN HIGH YIELD FUND 4812C0803 4725014 47302015 1.234 X JPMORGAN HIGH YIELD FUND 4812C0803 4725014 47302015 1.234 X MCKESSON CARP 102282014 47302015 1.234 X MERGER FD SH BEN INT #26G 589509108 27122013 182014 7.730 X MERGER FD SH BEN INT #26G 589509108 27122013 17272013 17272013 17301 X MERGER FUND-INST #301 589509207 58132002 17301 17301 X MERGER FUND-INST #301 589509207 5813201 17272013 1712015 1986 X MONSTER BEVERAGE CORP 611740101 17222013 17122015 17801 X ASG GLOBAL ALTERNATIVES 58877885 27152013 17152015 2742 X ASG GLOBAL ALTERNATIVES 588771885	318	×	ISHARES CORE S&P SMALL-C	1			4/19/2013		4/20/2015	4,384	1	66			0	1,285
X JPMUNGRAN LANZE GENORALIZATION 41262014 4262014 4262015 2 620 X JPMUNGRAN HIGH YIELD FUNI 4812C0803 47252014 47262014 1234 X JPMONGRAN HIGH YIELD FUNI 4812C0803 47252014 47302015 1234 X MCKESSON CORP 581563013 102262014 47302015 1730 X MERGER FUN FUNI #26G 589509108 27122013 1770 1730 X MERGER FUND-INST #201 589509207 589509207 589509207 1730 X MERGER FUND-INST #201 589509207 589509207 1730 1730 X MERGER FUND-INST #201 589509207 589509207 1730 1730 X MCKESSOR FUND-INST #201 589509207 589509207 1730 1730 X MONSTER BEVERAGE CORP 611740101 17222013 11722015 1169 X ASG GLOBAL ALTERNATIVES 58971885 17152013 17152015 2,442 X ASG GLOBAL ALTERNATIVES 68877	25	×	ISHARES CORE S&P SMALL-0				4/19/2013		4/30/2015	3,115	7	82			0	853
X JPMORGAN HIGH YIELD FUND 4812C0803 47252014 47302015 1,234 X MCKESZON CARP 8615501033 107282014 47302015 1,340 X MERGER FD SH BEN INT #266 589509108 27122013 1772014 4,958 X MERGER FUND-INST #301 589509207 589509207 1,234 1,087 X MERGER FUND-INST #301 589509207 5,132013 1/2,12015 1,198 X MERGER FUND-INST #301 589509207 5,132013 1/2,12015 1,386 X MERGER FUND-INST #301 589509207 5,132013 1/2,12015 1,386 X MONSTER BEVERAGE CORP 611740101 1,222013 9/102014 1,086 X MONSTER BEVERAGE CORP 611740101 1,1222013 9/102014 1,086 X ASG GLOBAL ALTERNATIVES 538721885 7/152013 9/102014 7,803 X ASG GLOBAL ALTERNATIVES 638721885 7/152013 4/202015 2,429 X ASG GLOBAL ALTERNATIVES	2 2	××	IPMORGAN CHASE & CO	- 1			4/25/2014		4/20/2015	2.620		45			0	-125
X MCKESSON CORP £81550103 10282014 4/30/2015 1,340 X MERGER PO SH BEN INT #266 £89509108 6/23/2014 7/30 4/958 X MERGER PO SH BEN INT #266 £89509207 2/12/2013 1/2/12/015 1/1087 X MERGER FO SH BEN INT #266 £89509207 2/12/2013 1/2/12/015 3/56 X MERGER FUND-INST #301 £89509207 5/13/2010 1/2/12/015 3/56 X MERGER FUND-INST #301 £89509207 5/13/2010 1/2/12/015 3/56 X MONSTER BEVERAGE CORP 6/17/40/101 1/12/2013 9/10/2014 1/189 X MONSTER BEVERAGE CORP 6/17/40/101 1/12/2013 9/10/2014 1/189 X ASG GLOBAL ALTERNATIVES £8977885 7/15/2013 1/11/2015 2/42 X ASG GLOBAL ALTERNATIVES £8977885 7/15/2013 1/15/2015 2/42 X ASG GLOBAL ALTERNATIVES £8977885 7/15/2013 4/10/20/2015 1/81/20/2015 X <t< td=""><th>55</th><td>×</td><td>JPMORGAN HIGH YIELD FUND</td><td></td><td></td><td></td><td>4/25/2014</td><td></td><td>4/30/2015</td><td>1,234</td><td></td><td>66</td><td></td><td></td><td>0</td><td>-65</td></t<>	55	×	JPMORGAN HIGH YIELD FUND				4/25/2014		4/30/2015	1,234		66			0	-65
X MERGER PD SH BEN IN I #266 B895/019 BB 4 730 X MERGER PD SH BEN IN I #266 8895/0207 4 300 X MERGER FUND-INST #301 5895/0207 2/12/2013 1/2/12015 11/087 X MERGER FUND-INST #301 5895/0207 2/12/2013 1/2/12015 356 X MERGER FUND-INST #301 5895/0207 356 370 1/2/12015 356 X MERGER FUND-INST #301 5895/0207 4/3/2010 1/2/12015 356 X MONSTER BEVERAGE CORP 611740101 1/120 1/120 1/100 X MONSTER BEVERAGE CORP 611740101 1/120 1/120 1/100 X ASG GLOBAL ALTERNATIVES 6397/1885 1/15/2013 1/15/2014 4,322 X ASG GLOBAL ALTERNATIVES 6387/1885 1/15/2013 1/15/2013 2,442 X ASG GLOBAL ALTERNATIVES 6387/1885 1/15/2013 4/30/2015 1,681 X ASG GLOBAL ALTERNATIVES 6387/1885 1/15/2013 4/30/2015	8	×	MCKESSON CORP				10/28/2014		4/30/2015	1,346		22				118
X MERGER FUND-INST #301 589503207 11,087 11,087 X MERGER FUND-INST #301 589503207 356 X MERGER FUND-INST #301 589503207 356 X MERGER FUND-INST #301 58950307 1,380 X MONSTER BEVERAGE CORP 611740101 1,189 X MONSTER BEVERAGE CORP 611740101 1,189 X MONSTER BEVERAGE CORP 611740101 1,189 X ASG GLOBAL ALTERNATIVES 639771885 1,189 X ASG GLOBAL ALTERNATIVES 638771885 1/152013 1/152014 7,603 X ASG GLOBAL ALTERNATIVES 638771885 1/152013 1/152015 2,442 X ASG GLOBAL ALTERNATIVES 638771885 1/152013 1/152015 2,442 X ASG GLOBAL ALTERNATIVES 638771885 1/152013 4/302015 1,681	2 2	××	MERGER FD SH BEN INT #260	1			2/12/2013		8/8/2014	7,730		70			0	260
X MERGER FUND-INST #301 593-50207 356 X MERGER FUND-INST #301 598-50207 1,380 X MONSTER BEVERAGE CORP 611740101 1,189 X MONSTER BEVERAGE CORP 611740101 1,189 X MONSTER BEVERAGE CORP 611740101 1,189 X ASC GLOBAL ALTERNATIVES 639721885 4,522 X ASC GLOBAL ALTERNATIVES 638721885 7,152013 1,122016 X ASC GLOBAL ALTERNATIVES 638721885 7,152013 1,1212015 2,442 X ASC GLOBAL ALTERNATIVES 638721885 7,152013 1,1212015 2,442 X ASC GLOBAL ALTERNATIVES 638721885 7,152013 1,1212015 2,442 X ASC GLOBAL ALTERNATIVES 638721885 7,152013 4,7302015 1,181	8	×	MERGER FUND-INST #301	589509207	1	1	2/12/2013		1/21/2015	11,087		45			0	
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X MONSTER BEVERAGE CORP 61742015 6,503 X ASG GLOBAL ALTERNATIVES 623771865 4,322 X ASG GLOBAL ALTERNATIVES 638727865 7,152013	63	×	MONSTER BEVERAGE CORP	H	¥		1/22/2013		9/10/2014	1,189		28			0	
X ASS GLOBAL ALTERNATIVES G98721885 7.652013 7.62013 <th>3 8</th> <td>×</td> <td>MONSTER BEVERAGE CORP</td> <td></td> <td></td> <td></td> <td>1/22/2013</td> <td></td> <td>1/12/2015</td> <td>6,503</td> <td></td> <td>9 5</td> <td></td> <td></td> <td></td> <td></td>	3 8	×	MONSTER BEVERAGE CORP				1/22/2013		1/12/2015	6,503		9 5				
X ASG GLOBAL ALTERNATIVES 638727885 7/15/2013 1/2/1/2015 2,442 X ASG GLOBAL ALTERNATIVES 638727885 7/15/2013 4/20/2015 5,179 X ASG GLOBAL ALTERNATIVES 638727885 1,681 1,681	99	ļ	ASG GLOBAL ALTERNATIVES				7/15/2013		8/8/2014	7,603		31			0	-388
X ASG GLOBAL ALTERNATIVES 638721885 7/15/2013 4/20/2015 5,179 X ASG GLOBAL ALTERNATIVES 638721885 1,681	2		ASG GLOBAL ALTERNATIVES				7/15/2013		1/21/2015	2,442		11			0	-35
A NOC GLUBAL ALTERNATIVES 030121000 1.001	8 8		ASG GLOBAL ALTERNATIVES	- 1			7/15/2013		4/20/2015	5,175		69				110
	g g		ASG GLUBAL ALIERNA IIVES	- 1		1	T CINZCI//	1	4/3/1/2013	יסט,ו		5				

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기공	64128R608	ruidiasei	669111699	6/23/2014		4/20/2015	1,,1					П	62
6	67065Q772			4/25/2014		10/28/2014	1,956						1 007
ø	670650772			4/25/2014		12/19/2014	42,646						106'1 8C
Φ.	693390882			8/11/2011		4/30/2015	877,1	!					441.
~ 4	693390882			8/11/2011		6/10/2015	2 00 Z	70.7	:		1		52
	742551 698			8/8/2014		4/20/2015	2.628					0	72
1.	78483X883	-		8/19/2014		1/21/2015	2,390					0	44
1.	78483X863			4/18/2013		1/21/2015	521	534				0	-13
	78483X863			4/18/2013		4/20/2015	-				;	_	Ψ,
	78463X863			4/9/2013	!	4/20/2015	2,394					0	_
	78463X863			4/9/2013		4/30/2015	2,308					0	8
	87612E108			4/18/2013		12/18/2014	820					0	71
-	87812E108			8/29/2013		12/18/2014	1,714					0	258
	87612F108			2/3/2009		12/18/2014	1,937						1,143
	885797101			12/15/2010	-	8/6/2014	4,745	2					1,802
	88579Y101			4/18/2013	<u> </u>	8/6/2014	869					0	174
	902973304			2/4/2011		5/27/2015	4,918					0	1,843
	902973304			4/26/2011		5/27/2015	439					0	187
	902973304			7/8/2011		5/27/2015	1,317						556
	902973304			4/19/2013		5/27/2015	1,537	1,132			1	0	405
	902973304		 	10/28/2014		5/27/2015	1,405						82
	907818108			10/28/2014		4/30/2015	1,274					0	-118
	91324P102			4/2/2013		2/27/2015	1,820	991				0	828
H	91324P102			4/18/2013		2/27/2015	2,047						976
-	91324P102			10/21/2008	1	2/27/2015	286	1				0.	619
	91324P102			10/28/2014		4/30/2015	1,236					9	c62
	74925K581			7/15/2013		1/21/2015	13,605					0	1,542
- 1	74925K581			7/15/2013		4/30/2015	1404						3
- 1	921937819	1	1	4/23/2014		9/5/2014	339					0	4
- 1	921937819			10/9/2013		10/28/2014	17,815	1					285
•	921937819	:	,	4/23/2014		10/28/2014	2,967	2,860	!		-	-	, 10,
	921937819			2/4/2011		1/21/2015	7,073						382
	921937819			4/23/2014		4/30/2015	1,883	1,842				0	4
	921937827			10/9/2013		9/5/2014	561	582					
-	921937827			10/9/2013		10/28/2014	8,844						2
VANGUARD SHORT TERM BO	921937827			1/22/2014		10/28/2014	4,744					0	20
	921937827			8/10/2008		10/28/2014	20,583						82
į	921937827			1/21/2015		4/20/2015	2,656	2,657					•
- 1	921943858			6/19/2014		4/20/2015	24,067						1.4.1.
-	921943858			4/9/2013		4/20/2015	6,478	008'5	-				
- 1	921943858		1	4/9/2013	1	4/30/2015	1449						4
	921943858	1		4/19/2013	•	4/30/2015	6,253	1					728
	261980668			4/25/2014		6/10/2015	17,390						0041-
- 1	282028855			7/15/2013		1/21/2015	22,956	23,640					900
- 1	262028855			10/11/2013		1/21/2015	1,538	1583					24-
	282028855			10/11/2013		4/30/2015	1,227	1,253				0	-28
- 1	375558103			12/8/2011	1	9/10/2014	3,779	682				0	3,097
	38259P706			10/28/2014		4/20/2015	1,597	1,635					ř
ı	38259P706			10/28/2014		5/6/2015	31	8				0	
	0000000			8/19/2014		1/21/2015	2 441	2,372			_	_	59

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

		39,547	39,547	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OMG ROYALTY INCOME	36,067	36,067	
2	FARM INCOME	480	480	
3	RETAL INCOME	3,000	3,000	

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

	1,074	0	0	1,074
				Disbursements
	Revenue and			for Charitable
	Expenses per	Net Investment	Adjusted Net	Purposes
Description	Books	Income	Income	(Cash Basis Only)
1 TAX PREP FEES	1,074			1,074

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

		1,617	1,617	C	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	982	982		
2	FARM REAL ESTATE TAXES	635	635		

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

		11,148	11,113	0	35
		Revenue and			Disbursements
1		Expenses	Net Investment	Adjusted Net	for Charitable
	Description	per Books	Income	Income	Purposes
1	ADR Fees	16	16		
2	State AG Fees	35			35
3	ROYALTY EXPENSE	11,042	11,042		
4	FARM EXPENSE	55	55		

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

			2,295,267	2,429,008	2,873,018
		Basis of	Book Value	Book Value	FMV
		Valuation	Beg of Year	End of Year	End of Year
_	SANTA BARBARA CO, CA UNK MI			567,120	180,000
2	SEC 14 & 23 T9N, SANTA BARBARA, CA			18,333	389,464
က	PRINCIPAL GL MULT STRAT-INST #4684			22,885	23,198
4	MERGER FUND-INST #301			23,864	23,954
2	FID ADV EMER MKTS INC- CL 1 #607			39,168	37,987
9	ISHARES CORE S&P SMALL-CAP E			51,506	134,973
-	ISHARES S&P MID-CAP 400 VALUE			59,402	97,236
. ∞	ISHARES CORE S & P 500 ETF			36,298	74,806
6	ISHARES S&P MID-CAP 400 GROWTH			47,160	98,141
2	${}^{-}$			980'99	47,348
=	1			24,443	23,644
12	T			928'69	68,481
13	$\overline{}$			36,157	85,072
7	┿╌			43,362	44,516
15				207,218	239,598
19	1			85,536	83,023
1	1			37,345	36,767
18	Ť			128,211	131,111
19	-			70,195	92,008
20	1			44,710	49,316
2	т	- Appropriate the second		285,423	308,199
22	1			20,932	24,410
23	_			860'09	60,775
24	1			123,667	99,191
25	т			2,306	8,307
26	т			6,303	6,973
27	$\overline{}$			9,741	28,346
28	т			8,018	12,762
29	1		مرسوا	4,049	13,110
စ္က	1			7,665	11,396
31				11,332	10,889
32	DIAGEO PLC - ADR			3,729	6,498
33				3,677	15,409
34				2,097	7,811
35				2,965	998'6
36				6,025	5,042
37				6,251	8,915
38				4,646	8,433
39	NATIONAL OILWELL INC COM			11,171	7,532
4	NESTLE S A REGISTERED SHARES - ADR			4,282	7,288
41				980'5	7,979
42	PNC FINANCIAL SERVICES GROUP			8,541	8,513
43	ROCHE HOLDINGS LTD - ADR			6/9/9	6,874
4	SCHLUMBERGER LTD			9,994	12,498
45				4,716	9,462
46	THERMO FISHER SCIENTIFIC INC			3,322	8,564

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

			2,295,267	2,429,008	2,873,018
L		Basis of	Book Value	Book Value	FM<
	Asset Description	Valuation	Beg of Year	End of Year	End of Year
47	TOTAL S A - ADR			8,012	7,916
48	UNION PACIFIC CORP			4,576	11,444
64	_			606'5	11,690
20				8,795	10,410
51	GOLDMAN SACHS GROUP INC			6,020	8,143
52	HSBC - ADR			10,048	8,559
53	UNITED PARCEL SERVICE-CL B			5,205	6,978
54	TARGET CORP			5,897	11,020
22	UNITEDHEALTH GROUP INC			3,532	12,932
26				6,667	7,266
22	MONSANTO CO NEW			5,328	4,797
28	JPMORGAN CHASE & CO			4,919	12,603
29	ANHEUSER-BUSCH INBEV SPN ADR			5,943	10,498
9	BERKSHIRE HATHAWAY INC			7,788	13,747
61	COMCAST CORP CLASS A			3,912	12,389
62	LAS VEGAS SANDS CORP			8,628	7,255
63	CELANESE CORP			8,416	11,932
2	CITIGROUP INC			9,763	10,661
65	EATON CORP PLC			5,775	7,356
99	CME GROUP INC			6,285	10,237
29					
89					
69					

Part III (990-PF) - Changes in Net Assets or Fund Balances Line 3 - Other increases not included in Part III, Line 2 1 Federal Excise Tax Refund 2 Cost Basis Adjustment 3 Total 2 873 2,986 Line 5 - Decreases not included in Part III, Line 2 Mutual Fund Timing Difference PY Return of Capital Adjustment Total 6,090 1,109

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Gains Minus Excess	of FMV Over Adjusted Basis or Losses								7	+	-					0		1.			0	000				2																						8		-											
	Excess of FMV Over Adj Basis							1)			,)	,								, , , , , , , , , , , , , , , , , , , ,			0						0	o'o	,		0	0		0	90	0	0	0			0.0	0	0		0,0
Adjusted Basis	as of 12/31/69	0	0	0	0	0		0	0	0	0	0		0		0			0	0	0	0	0	0	0	0	5 0	0	ō	0	0	٥	0	0	0	DO	0	0	0	0	0		0	0	0		0	0	0	0	0	0	0	0	00	9 6	0	0	0	0	0
	FMV as of 12/31/69	00	0 0	00	0	0	0	0	0	0	0	5 6	0	0	0	0	6	5-6	0	0	0	0	0	0	0	0	9	0	0	sia	0	0	0	0	0	5 6	0	0	5 0	0	0	0	0	0		90	0	0		0	9 0	0	000	0	0	0	00	a	0	0	0 0
784'64	Gam or Loss	96	291	641-	13	*1	331	99	-1,064	4,659	7,817	1,258	397	901	247	-284	-240	1 817	16-	-132	195	199	2,602	190	188	2,230	720	245	123	110	175	757	75-	313	176	245	222	1,511	1,283	85	125	118	07	260		424	563	3,757	-388	35	118	62	1 907	28	41.	72	77	9-	1	27.	258
Cost or Other	Basis Plus Expense of Sale	1,222	1371	2 206	1,606	926	1 158	1,205	3,141	15,864	16,966	2,556	2687	264	1,160	1,658	1,462	1967	203	1,085	1,102	1,104	3,388	10,724	5,972	10,483	3.258	2,054	1,779	1.361	5,919	7,632	2 147	6,818	2,049	4.940	771	3,939	2,262	1,181	2,745	1,222	4,998	11,245	368	1 346	929	2,746	7,981	2477	1,670	2,573	1,875	1,200	10,157	2,556	2,434	1 868	2,393	749	1,456
	Adjustments	00	0	0	0	-	0		8	0	0	0	' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	0	0	0	0	-	0	О	0	0		o'o	0	0	50	o	0	0	0	0			0	0	0 0	0		0	00		0		0	0	0	0	0	0	90	0	00	0	00	0	0	o	0 0	5 6	
	Depreciation Allowed							L.					1	,							-			:		:								-					,					1																	
	Gross Sales Price	2,742	1 662	4 503	1 593	076	1,236	1,271	2,077	20.523		3,814	1,165	1165	1 407	1,374	1,222	2776	112	953	1297	1,303	2,990	5.4	6 160	12,713	3 978	2 299	1 902	1471	9609	*	2,344	161,7	2 2 2 5	5 185	993	5,450	3,115	1 266	2,620	340	4,958	7,730	386	1 006	1 189	6,503	7 603	7		2 635	1 956	1 228	10 013	2 628	2 390	1,862	2,394	820	1714
	Sold	4/20/2015	4/20/2015	6/18/2015	6/18/2015	11/24/2014	4/30/2015	4/30/2015	4/30/2015	10/21/2014	10/21/2014	1/21/2015	9/10/2014	9/10/2014	4/20/2015	4/20/2015	4/30/2015	11/24/2013	11/24/2014	11/24/2014	4/30/2015	4/30/2015	11/24/2014	4/20/2015	4/30/2015	1/21/2015	1/21/2015	4/30/2015	4/20/2015	4/30/2015	1/21/2015	4/20/2015	1/21/2015	4/20/2015	4/30/2015	1/21/2015	1/21/2015	4/20/2015	4/30/2015	4/30/2015	4/20/2015	4/30/2015	8/8/2014	1/21/2015	1/21/2015	9/10/2014	9/10/2014	1/12/2015	8/8/2014	1/21/2015	4/30/2015	4/20/2015	2/19/2014	4/30/2015	6/10/2015	4/20/2015	1/21/2015	4/20/2015	4/20/2015	12/18/2014	2/18/2014
1	Date Acquired	1/23/2015	10/28/2014	8/19/2013	10/28/2014	10/28/2014	4/8/2013	10/28/2014	10/8/2010	8/13/2012	5/13/2010	5/13/2010	4/9/2013	2/3/2009	10/28/2014	8/13/2012	8/13/2012	10/28/2014	4/12/2011		10/28/2014	10/28/2014	10/21/2008	5/6/2013	4/9/2013	4/9/2013	4/18/2013	4/18/2013	6/19/2014	10/21/2014	6/19/2014				4/23/2014	1021/2014	4/9/2013	4/9/2013	4/19/2013	10/28/2014	4/25/2014	10/28/2014	6/23/2014	2/12/2013		4/9/2013						6/23/2014	4/25/2014	8/11/2011			6/19/2014	4/18/2013	4/9/2013	4/18/2013	8/29/2013
	Acquisition Method	- 1						ì					:								:		,			1								 										Į į	•																
	CUSIP #	3 00203H859	037833100	071813109	071813109	166764100	172957102		22544R305	252645833	252645833	252645833	254687106	254687106	254687106	261980494	261980494	0846/0702	088606108	088606108	097023105	126650100	166764100	922042858	922042858	922908553	922908553	922908553	464287200	464287200	464287606	464287606	464287606	464287705	464287705	464287804	464287804	464287804	464287804	46625H100	4812C0803	581550103	589509108	589509108	589509207	611740101	611740101	611740101 638727885	638727885	63872T885	638727885	64128R608	670650772	693390882	693390882	742551696	78463X863 78463X863	78463X863	78463X863 78463X863	87612E106	87612E106
Short refit Co Distributions	escription of Property Sold	AOR MANAGED FUTURES STR4 #15213	NC NC	INTL INC	INTLINC	N CORP	SYSTEMS INC	ST CORP CLASS A	11 CREDIT SUISSE COMM RET ST4 #2156	D HILL LONG-SHORT FD CL I	14 DIAMOND HILL LONG-SHORT FD CL I #	ID HILL LONG-SHORT FD CL I	SNEY CO	SNEY CO	SNEY CO	S EMG MKT DEBT LOC C-1 #60	IS EMG MKT DEBT LOC C-1 #60	IIRE HALHAWAY INC	6 BHP BILLITON LIMITED - ADR	LITON LIMITED - ADR	00	LTH CORPORATION	CHEVRON CORP	RD FTSE EMERGING MARKET	RD FTSE EMERGING MARKET	AD REIT WPER	RD REIT VIPER	RD REIT WPER	S CORE S & P 500 ETF	CORE S & P 500 ETF	S S&P MID-CAP 400 GROWTH	S S&P MID-CAP 400 GROWTH	S S&P MID-CAP 400 GROWTH	SAP MID-CAP 400 VALUE	3 S&P MID-CAP 400 VALUE	47 ISHARES CORE S&P SMALL-CAP E	CORE SAP SMALL-CAP E	S CORE S&P SMALL-CAP E	CORE S&P SMALL-CAP E	AN CHASE & CO	JPMORGAN HIGH YIELD FUND SS #358	ON CORP	PD SH BEN INT #260	FD SH BEN INT #260 FUND-INST #301	FUND-INST #301	R BEVERAGE CORP	R BEVERAGE CORP	RAI AI TERNATIVES V #1993	3BAL ALTERNATIVES-Y #1993	BAL ALTERNATIVES-Y #1993	BAL ALTERNATIVES-Y #1993	GER BERMAN LONG SH-INS 81	HIGH YIELD MUNI BD-R #1668	OREIGN BD FD USD H-INST #1	OREIGN BD FD USD H-INST #1	AL GL MULT STRAT-INST #4684	77 SPOR DJ WILSHIRE INTERNATIONAL RI 77	WILSHIRE INTERNATIONAL RI	WILSHIRE INTERNATIONAL RI	CORP	CORP
	ă	1 AOR MA	3 APPLE	4 BAXTER	6 BAXTER	7 CHEVRO	CISCOS	10 COMCAS	11 CREDIT	13 DIAMON	14 DIAMON	16 DIAMON	17 WALT DE	18 WALT DI	19 WALT DE	21 DREYFU	22 DREYFU	23 BERKSH	25 BHP BILL	26 BHP BILL	27 BOEING	29 CVS HEA	30 CHEVRO	31 VANGUA	33 VANGUA	34 VANGUA	36 VANGUA	37 VANGUA	38 ISHARES	40 ISHARES	41 ISHARES	42 SHARES	43 SHARES	46 ISHARES	46 ISHARES	48 ISHARES	49 ISHARES	SO ISHARES	52 ISHARES	53 JPMORG	SK JPMORG	56 MCKESS	57 MERGER	59 MERGER	60 MERGER	62 MONSTE	63 MONSTE	64 MONSTE	66 ASG GLO	67 ASG GLO	69 ASG GLO	70 NEUBER	72 NUVEEN	73 PIMCO F	74 PIMCO F	76 PRINCIPA	78 SPOR D	79 SPDR DJ	80 SPDR DJ	82 TARGET	84 TARGET

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Long term Co Discinguages	200												
Short Term CG Distributions	0				543,686	۰	0	500,204	43,482	0	0		43,482
						,		Cost or Other			Adjusted Basis		Gains Minus Excess
Description of Property Sold	cusip #	Acquisition	Date	Sold	Gross Sales Pnce	Depreciation	Adjustments	Basis Plus Expense of Sale	Gain or Loss	F.M.V. as of 12/31/69	as of 12/31/69	Over Adj Basis	of FMV Over Adjusted Basis or Losses
	88579Y101		12/15/2010	8/6/2014	4,745		0	2,943	1,802	0	0		1,802
	88579Y101		4/18/2013	8/6/2014	869		0	524	174	0			174
US BANCORP	902973304		2/4/2011	5/27/2015	4,918			3,075	1,843	0	0		1 843
US BANCORP	902973304		4/26/2011	5/27/2015	439			252	187	•			187
US BANCORP	902973304		7/8/2011	5/27/2015	1,317			192	556	0			929
US BANCORP	902973304		4/19/2013	5/27/2015	1 537		0	1,132	405	0	0		405
US BANCORP	902973304		10/28/2014	5/27/2015	1 405		0	1,323	82	0	0		82
UNION PACIFIC CORP	907818108		10/28/2014	4/30/2015	1,274				-118	0	0		-118
UNITEDHEALTH GROUP INC	91324P102		4/2/2013	2727/2015	1,820		0		829	0	0		829
UNITEDHEALTH GROUP INC	91324P102		4/18/2013	2/27/2015	2,047		0 "	- "	026	0	0		920
UNITEDHEALTH GROUP INC	91324P102		10/21/2008	2/27/2015	796		0	177	619	0	0		619
UNITEDHEALTH GROUP INC	91324P102		10/28/2014	4/30/2015	1 236		0	1,001	235	0	0		235
ROBECO BP LNG/SHRT RES-INS	74925K581		7/15/2013	1/21/2015	13,605		0	12,063	1,542	0	0		1,542
BOSTON P LNG/SHRT RES-INS	Н		7/15/2013	4/30/2015	1,404		0	1,210	194	0			194
VANGUARD INTERMEDIATE TERM B	921937819		4/23/2014	9/5/2014	338		•	335)	•	0			
VANGUARD INTERMEDIATE TERM 8	921937819		10/9/2013	10/28/2014	17,815		0	17,423	392	0	•		392
VANGUARD INTERMEDIATE TERM B	921937819		4/23/2014	10/28/2014	2 967		0	5,860	101	0	0		107
VANGUARD INTERMEDIATE TERM B	921937819		2/4/2011	1/21/2015	7,073		0	6,691	382	0	0		382
VANGUARD INTERMEDIATE TERM B			4/23/2014	4/30/2015	1 883		0	1 842	41	0	0		41
VANGUARD SHORT TERM BOND ETF	921937827		10/9/2013	9/5/2014	199		0	295	-	0	0		-1
105 VANGUARD SHORT TERM BOND ETF	921937827		10/9/2013	10/28/2014	•		0	8,634	5	6			10
106 VANGUARD SHORT TERM BOND ETF	921937827		1/22/2014	-			0		2	0	0		20
107 VANGUARD SHORT TERM BOND ETF	921937827		9/10/2008	10/28/2014	20,583		0	19,930	653	0	0		653
VANGUARD SHORT TERM BOND ETF	921937827		1/21/2015	4/20/2015	2 656		0	2 657	7	0	0		-1
109 VANGUARD FTSE DEVELOPED ETF	821943858	_	6/19/2014	4/20/2015	24,067		0	25,497	-1,430	0	0		-1,430
110 VANGUARD FTSE DEVELOPED ETF	921943858		4/9/2013	4/20/2015	6,478		0	5,800	678	0			678
111 VANGUARD FTSE DEVELOPED ETF	921943858		4/9/2013	4/30/2015	1 449		0	1,285	164	0	0		164
112 VANGUARD FTSE DEVELOPED ETF	921943858		4/19/2013	4/30/2015	6 253			5,525	728	o			728
113 DREYFUS INTERNATI, BOND FD CL I #6	261980668		4/25/2014	6/10/2015	17,390		•	18 790	-1 400	6	0		1,400
114 DRIEHAUS ACTIVE INCOME FUND	262028855		7/15/2013	1/21/2015	22,956		0	23,640	-684	ō	0		-684
115 DRIEHAUS ACTIVE INCOME FUND	262028855		10/11/2013	1/21/2015	1,538		•	1,583	\$ 7	0	0		4
116 DRIEHAUS ACTIVE INCOME FUND	262028855		10/11/2013	4/30/2015	1,227			1,253	-26	0	0		-26
117 GILEAD SCIENCES INC	375558103		12/8/2011	9/10/2014	3,779			682	3,097	0	0		3 097
118 GOOGLE INC-CL C	38259P706		10/28/2014	4/20/2015	1,597		0	1,635	86.	0	0		-38
119 GOOGLE INC-CL C	38259P706		10/28/2014	5/6/2015	5		0	93	-	0	0		
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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

		_		
Foreign Country	opo	State Zip Code	City State Zip C	7
		1	1	,
	318	C 27101-3818	ston Salem NC 27101-30	NC 27

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

		Date	Amount
1	Credit from prior year return	1	2,391
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	2,391

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income		
1 Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	. 1_	178,057
2	2	
3	3	
4	4	
5	5	
6	6	
7	7	
8	8	
9	9	
10 Total	10	178,057