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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 8/1/2014, and ending 7/31/2015

Name of foundation CHARLES W KUHNE FOUNDATION TRUST			A Employer identification number 35-6011137	
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			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
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				
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 6,636,782			J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
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				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	137,564	132,433		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	119,859			
	b Gross sales price for all assets on line 6a 1,706,451				
	7 Capital gain net income (from Part IV, line 2)		119,859		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	257,423	252,292	0	
	13 Compensation of officers, directors, trustees, etc.	77,656	58,242		19,414
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,575			1,575
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	7,520	3,535		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,945	44		6,901
24 Total operating and administrative expenses. Add lines 13 through 23	93,696	61,821	0	27,890	
25 Contributions, gifts, grants paid	261,191			261,191	
26 Total expenses and disbursements. Add lines 24 and 25	354,887	61,821	0	289,081	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-97,464				
b Net investment income (if negative, enter -0-)		190,471			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

HTA

Form **990-PF** (2014)

2014

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		1,250	1,250
	2	Savings and temporary cash investments	198,063	135,318	135,318
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,572,686	953,926	1,488,302
	c	Investments—corporate bonds (attach schedule)	1,310,141	478,848	475,243
	11	Investments—land, buildings, and equipment basis			
Liabilities		Less accumulated depreciation (attach schedule)			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	668,723	4,076,803	4,536,669
	14	Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
	15	Other assets (describe)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	5,749,613	5,646,145	6,636,782
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	5,363,252	5,646,145	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	386,361		
	30	Total net assets or fund balances (see instructions)	5,749,613	5,646,145	
	31	Total liabilities and net assets/fund balances (see instructions)	5,749,613	5,646,145	

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	5,749,613
2	Enter amount from Part I, line 27a	2	-97,464
3	Other increases not included in line 2 (itemize)	3	1,473
4	Add lines 1, 2, and 3	4	5,653,622
5	Decreases not included in line 2 (itemize) See Attached Statement	5	7,477
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,646,145

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0
b			0
c			0
d			0
e			0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			0
b			0
c			0
d			0
e			0

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	119,859
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	263,328	6,713,006	0.039227
2012	356,459	6,321,389	0.056389
2011	304,256	5,931,748	0.051293
2010	276,619	6,130,178	0.045124
2009	267,172	5,697,204	0.046895

2	Total of line 1, column (d)	2	0.238928
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	0.047786
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,781,656
5	Multiply line 4 by line 3	5	324,068
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,905
7	Add lines 5 and 6	7	325,973
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	289,081

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	1	3,809	
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	3,809	
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	3,809	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
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	0	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	14	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,823	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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) <input type="checkbox"/> 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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N.A. Telephone no. ▶ 888-730-4933 Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

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

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

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b N/A
	Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			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	77,656		

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	6,694,314
b	Average of monthly cash balances	1b	190,616
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	6,884,930
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	6,884,930
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	103,274
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,781,656
6	Minimum investment return. Enter 5% of line 5	6	339,083

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	339,083
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,809
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,809
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	335,274
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	335,274
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	335,274

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	289,081
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	289,081
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	289,081

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				335,274
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			249,057	
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 ▶ \$ 289,081				
a Applied to 2013, but not more than line 2a			249,057	
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				40,024
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				295,250
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)

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

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
b 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:

WELLS FARGO BANK ATTN JENNIFER KING 111 EAST WAYNE STREET FORT WAYNE, IN 46802 (260) 461-6458

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

LETTER

- c** Any submission deadlines.

NONE

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

NONE

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total				3a 261,191
b <i>Approved for future payment</i> NONE				
Total				3b 0

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

Recipient(s) paid during the year

Name

THE LITERACY ALLIANCE INC

Street

709 CLAY ST #100

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

12,000

Name

AIDS TASK FORCE INC

Street

525 OXFORD ST

City

FORT WAYNE

State

IN

Zip Code

46806

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,146

Name

AUDIENCES UNLIMITED INC

Street

1005 W RUDISILL BLVD SUITE 304

City

FORT WAYNE

State

IN

Zip Code

46807

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

CHILD ADVOCACY CENTER FOR ALLEN COUNTY INDIANA

Street

2730C E STATE BLVD

City

FORT WAYNE

State

IN

Zip Code

46805

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

FORT WAYNE CHILDREN'S CHOIR

Street

2101 COLISEUM BLVD E

City

FORT WAYNE

State

IN

Zip Code

46805

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

HEADWATERS PARK ALLIANCE INC

Street

110 W BERRY ST, STE 2012

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

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

Recipient(s) paid during the year

Name

LEAGUE FOR THE BLIND AND DISABLED

Street

5821 S ANTHONY BLVD

City

FORT WAYNE

State

IN

Zip Code

46816

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

MATTHEW 25 INC

Street

413 E JEFFERSON BLVD

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

11,600

Name

MENTAL HEALTH AMERICA IN ALLEN COUNTY

Street

2200 LAKE AVE

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

METROPOLITAN YMCA AKA YMCA OF GREATER FORT WAYNE

Street

347 WEST BERRY STREET, STE 500

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

MUSTARD SEED FURNITURE BANK OF FORT WAYNE INC

Street

3636 ILLINOIS RD

City

FORT WAYNE

State

IN

Zip Code

46804

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,500

Name

SUPER SHOT INC

Street

1 CANAL PL

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

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

Recipient(s) paid during the year

Name

CEDAR HOPE INC

Street

527 W BERRY ST

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,500

Name

CENTER FOR NONVIOLENCE

Street

235 W CREIGHTON AVE

City

FORT WAYNE

State

IN

Zip Code

46807

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

FORT WAYNE SEXUAL ASSAULT TREATMENT CENTER

Street

2270 LAKE AVE #201

City

FORT WAYNE

State

IN

Zip Code

46805

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

INTERNATIONAL HOUSE INC

Street

2827 WESTBROOK DR

City

FORT WAYNE

State

IN

Zip Code

46805

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

ASSOCIATED CHURCHES OF FORT WAYNE INC

Street

602 E WAYNE ST

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

BIG BROTHERS BIG SISTERS OF NORTHEAST INDIANA INC

Street

1005 W RUDISILL BLVD

City

FORT WAYNE

State

IN

Zip Code

46807

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

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

Recipient(s) paid during the year

Name

BLUE JACKET INC

Street

2826 S CALHOUN ST

City

FORT WAYNE

State

IN

Zip Code

46807

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,500

Name

BOYS & GIRLS CLUB OF FORT WAYNE INC

Street

2857 MILLBROOK DR

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

COMMUNITY HARVEST FOOD BANK OF NORTHEAST INDIANA INC

Street

999 E TILLMAN RD

City

FORT WAYNE

State

IN

Zip Code

46816

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

EUELL A WILSON CENTER

Street

1512 OXFORD ST

City

FORT WAYNE

State

IN

Zip Code

46806

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,500

Name

FORT WAYNE MUSEUM OF ART INC

Street

311 E MAIN ST

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,773

Name

FORT WAYNE PHILHARMONIC ORCHESTRA

Street

4901 FULLER DR

City

FORT WAYNE

State

IN

Zip Code

46835

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,500

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

Recipient(s) paid during the year

Name

THE HEARTLAND CHAMBER CHORALE INC

Street

1516 LEESBURG RD

City

FORT WAYNE

State

IN

Zip Code

46808

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

SCAN INC

Street

500 W MAIN ST

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,389

Name

VINCENT VILLAGE INC

Street

2827 HOLTON AVE

City

FORT WAYNE

State

IN

Zip Code

46806

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

9,283

Name

WELLSPRING INTERFAITH SOCIAL SERVICES INC

Street

1316 BROADWAY

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

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

		Amount				Totals		Gross Sales		Cost or Other Basis and Expenses		Net Gain or Loss		
Long Term CG Distributions		92,111				Capital Gains/Losses		1,706,451		1,586,592		119,859		
Short Term CG Distributions						Other sales		0		0		0		
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	MONSTER BEVERAGE CORP	611740101		10/30/2014		11/22/2015	2,738	2,379				0	359
2	X	MORGAN STANLEY 8.000%	61747YCE3		4/15/2011		10/20/2014	6,167	6,558				0	-391
3	X	MORGAN STANLEY 6.000%	61747YCE3		4/23/2012		10/20/2014	3,083	3,144				0	-61
4	X	MORGAN STANLEY 8.000%	61747YCE3		5/9/2014		10/20/2014	2,056	2,103				0	-47
5	X	NATIONAL OILWELL INC COM	637071101		7/5/2013		7/7/2015	7,457	10,437				0	-2,980
6	X	NATIONAL OILWELL INC COM	637071101		7/5/2013		7/7/2015	8,237	8,859				0	-622
7	X	NATIONAL OILWELL INC COM	637071101		6/11/2014		7/7/2015	1,401	2,366				0	-965
8	X	NATIONAL OILWELL INC COM	637071101		10/30/2014		7/7/2015	904	1,422				0	-518
9	X	NATIONAL OILWELL INC COM	637071101		11/25/2014		7/7/2015	6,734	10,818				0	-4,084
10	X	ASG GLOBAL ALTERNATIVES	63872T885		7/22/2013		8/14/2014	37,030	38,427				0	-1,397
11	X	ASG GLOBAL ALTERNATIVES	63872T885		7/22/2013		10/16/2014	3,781	4,089				0	-308
12	X	ASG GLOBAL ALTERNATIVES	63872T885		7/22/2013		1/23/2015	6,014	6,041				0	-27
13	X	NEUBERGER BERMAN LONG	64128R608		7/14/2014		10/16/2014	5,096	5,287				0	-191
14	X	NEUBERGER BERMAN LONG	64128R608		7/14/2014		7/24/2015	5,286	5,300				0	-14
15	X	NUVEEN HIGH YIELD MUNI B	67065Q772		7/14/2014		10/16/2014	4,095	3,974				0	121
16	X	NUVEEN HIGH YIELD MUNI B	67065Q772		5/5/2014		10/16/2014	8,217	7,869				0	348
17	X	NUVEEN HIGH YIELD MUNI B	67065Q772		5/5/2014		12/19/2014	113,585	108,779				0	4,806
18	X	OPPENHEIMER DEVELOPING	683974604		1/31/2014		10/16/2014	9,585	8,941				0	644
19	X	OPPENHEIMER DEVELOPING	683974604		1/27/2015		7/24/2015	45,807	48,472				0	-2,665
20	X	PIMCO FOREIGN BD FD USD	693390882		5/5/2014		10/16/2014	610	593				0	17
21	X	PIMCO FOREIGN BD FD USD	693390882		7/14/2014		10/16/2014	1,787	1,756				0	31
22	X	PIMCO FOREIGN BD FD USD	693390882		1/31/2014		10/16/2014	2,878	2,746				0	132
23	X	PIMCO FOREIGN BD FD USD	693390882		10/14/2011		6/15/2015	33,111	33,428				0	-317
24	X	PIMCO FOREIGN BD FD USD	693390882		10/21/2013		8/15/2015	198	200				0	-2
25	X	PIMCO FOREIGN BD FD USD	693390882		1/31/2014		8/15/2015	13,520	13,662				0	-142
26	X	PIMCO FOREIGN BD FD USD	693390882		1/27/2015		6/15/2015	1,981	2,072				0	-91
27	X	PEPSICO INC 4.500% 1/1	713448BN7		10/21/2010		10/31/2014	3,324	3,337				0	-13
28	X	PRINCIPAL GL MULT STRAT-I	74255L696		8/14/2014		10/16/2014	1,507	1,533				0	-26
29	X	PRINCIPAL GL MULT STRAT-I	74255L696		1/27/2015		7/24/2015	420	417				0	3
30	X	PRINCIPAL GL MULT STRAT-I	74255L696		8/14/2014		7/24/2015	48	48				0	0
31	X	PROCTER & GAMBLE CO/2 3	742718D72		1/25/2013		10/31/2014	4,931	5,033				0	-102
32	X	ROBECO BP LNG/SHRT RES II	74925K581		7/22/2013		10/16/2014	3,139	2,952				0	187
33	X	ROBECO BP LNG/SHRT RES II	74925K581		7/22/2013		1/23/2015	36,680	32,664				0	4,016
34	X	T ROWE PRICE INST FLOAT R	77956B402		1/31/2014		10/16/2014	8,114	8,273				0	-159
35	X	AT&T INC 2.500% 8/15	00206RAV4		4/23/2012		3/11/2015	10,071	10,460				0	-389
36	X	AT&T INC 2.500% 8/15	00206RAV4		10/23/2013		3/11/2015	2,014	2,060				0	-46
37	X	AMGEN INC 5.700% 2/0	031162A23		10/21/2010		10/31/2014	4,526	4,782				0	-256
38	X	APACHE CORP	037411105		8/20/2004		7/28/2015	8,879	8,519				0	360
39	X	APACHE CORP	037411105		2/15/2013		7/28/2015	1,853	3,237				0	-1,384
40	X	APACHE CORP	037411105		10/30/2014		7/28/2015	2,092	3,409				0	-1,317
41	X	APACHE CORP	037411105		12/18/2014		7/28/2015	4,370	5,808				0	-1,438
42	X	APPLE INC 2.400% 5/03	037833AK8		10/20/2014		10/31/2014	1,925	1,944				0	-19
43	X	ARTISAN INTERNATIONAL FD	04314H402		1/27/2015		7/24/2015	16,188	16,054				0	134
44	X	ARTISAN INTERNATIONAL FD	04314H402		5/5/2014		7/24/2015	4,709	4,560				0	149
45	X	ARTISAN INTERNATIONAL FD	04314H402		7/14/2014		7/24/2015	27,856	28,054				0	-198
46	X	ARTISAN INTERNATIONAL FD	04314H402		10/21/2014		7/24/2015	11,114	10,481				0	633
47	X	ARTISAN INTERNATIONAL FD	04314H402		4/3/2009		7/24/2015	17,651	8,216				0	9,435
48	X	BANK OF AMERICA CORP 5.6	06051GEC9		10/23/2013		10/31/2014	3,410	3,480				0	-70
49	X	BANK OF AMERICA CORP 5.6	06051GEC9		1/20/2011		10/31/2014	2,273	2,045				0	228
50	X	BAXTER INTL INC	071813109		8/19/2013		6/18/2015	16,834	17,372				0	-538
51	X	BAXTER INTL INC	071813109		12/16/2013		6/18/2015	7,274	6,948				0	326
52	X	BAXTER INTL INC	071813109		10/30/2014		6/18/2015	2,286	2,309				0	-23
53	X	BERKSHIRE HATHAWAY 5.4	084864BEO		10/23/2013		10/31/2014	2,249	2,321				0	-72
54	X	BERKSHIRE HATHAWAY 5.4	084864BEO		9/25/2013		10/31/2014	2,249	2,311				0	-62
55	X	BHP BILLITON LIMITED ADR	089606108		4/17/2006		11/25/2014	10,215	8,251				0	1,964
56	X	BHP BILLITON LIMITED ADR	089606108		6/8/2011		11/25/2014	1,104	1,844				0	-740
57	X	BHP BILLITON LIMITED ADR	089606108		2/15/2013		11/25/2014	110	159				0	-49
58	X	CHEVRON CORP 4.950%	166764100		10/21/2010		10/31/2014	5,827	5,844				0	-17
59	X	CHEVRON CORP	166764100		1/8/2010		11/25/2014	18,570	12,781				0	5,789
60	X	CHEVRON CORP	166764100		10/30/2014		11/25/2014	3,368	3,388				0	-20
61	X	CREDIT SUISSE COMM RET S	22544R305		10/20/2010		10/16/2014	3,832	4,874				0	-1,042
62	X	CREDIT SUISSE COMM RET S	22544R305		10/20/2010		7/24/2015	21,563	39,585				0	-18,022
63	X	CREDIT SUISSE COMM RET S	22544R305		10/14/2011		7/24/2015	30,417	49,100				0	-18,683
64	X	CREDIT SUISSE COMM RET S	22544R305		4/24/2012		7/24/2015	24,103	36,200				0	-12,097
65	X	CREDIT SUISSE COMM RET S	22544R305		2/19/2013		7/24/2015	12,862	19,516				0	-6,654
66	X	CREDIT SUISSE COMM RET S	22544R305		7/22/2013		7/24/2015	23,052	32,031				0	-8,979
67	X	DIRECTV HLDG/FIN INC 3.500	25459HAY1		9/20/2011		10/31/2014	2,066	2,092				0	-26
68	X	WALT DISNEY CO	254687106		1/8/2010		9/10/2014	3,584	1,275				0	2,309
69	X	AOR MANAGED FUTURES ST	00203H859		1/31/2014		8/14/2014	1,895	1,744				0	151

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

Long Term CG Distributions			Amount		Capital Gains/Losses			Totals		Gross Sales		Cost Other Basis and Expenses		Net Gain or Loss	
Short Term CG Distributions			92,111		Other sales					1,706,451		1,586,592		119,859	
										0		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
70	X	AQR MANAGED FUTURES ST	00203H858		1/31/2014		10/16/2014	9,445	9,265				0	180	
71	X	US TREASURY NOTE 2 125	912828NF3		10/20/2010		10/31/2014	5,059	5,254				0	-195	
72	X	US TREASURY NOTE 2 125	912828NF3		10/20/2010		5/31/2015	9,000	9,457				0	-457	
73	X	US TREASURY NOTE 2 125	912828NF3		3/4/2011		5/31/2015	5,000	5,064				0	-64	
74	X	US TREASURY NOTE 2 125	912828NF3		9/27/2012		5/31/2015	3,000	3,144				0	-144	
75	X	US TREASURY NOTE 2 125	912828NF3		10/23/2013		5/31/2015	7,000	7,210				0	-210	
76	X	US TREASURY NOTE 2 625	912828NT3		2/4/2014		10/20/2014	3,162	3,125				0	37	
77	X	US TREASURY NOTE 2 625	912828NT3		10/20/2010		10/31/2014	5,212	5,055				0	157	
78	X	US TREASURY NOTE 2 250	912828PK0		3/20/2013		10/20/2014	7,297	7,489				0	-192	
79	X	US TREASURY NOTE 2 250	912828PK0		3/20/2013		10/31/2014	2,075	2,140				0	-65	
80	X	US TREASURY NOTE 2 500	912828WJ5		5/20/2014		10/20/2014	2,058	1,995				0	63	
81	X	UNITEDHEALTH GROUP INC	91324P102		2/15/2013		2/27/2015	569	288				0	283	
82	X	UNITEDHEALTH GROUP INC	91324P102		1/6/2010		2/27/2015	14,215	3,981				0	10,234	
83	X	VANGUARD REIT VIPER	922908553		1/28/2014		10/18/2014	3,703	3,278				0	425	
84	X	VANGUARD REIT VIPER	922908553		7/8/2014		10/18/2014	3,407	3,442				0	-35	
85	X	VANGUARD REIT VIPER	922908553		10/18/2010		10/18/2014	14,589	10,188				0	4,401	
86	X	VANGUARD REIT VIPER	922908553		10/18/2010		1/23/2015	38,010	22,094				0	15,916	
87	X	VERIZON COMMUNICATIONS	92343VBR4		5/20/2014		10/31/2014	2,221	2,241				0	-20	
88	X	WAL-MART STORES INC 3 82	931142CU5		5/9/2014		10/31/2014	1,072	1,071				0	1	
89	X	WAL-MART STORES INC 3 82	931142CU5		10/21/2010		10/31/2014	2,144	2,066				0	78	
90	X	WELLPOINT INC 4 350%	94973VA56		5/9/2014		10/31/2014	2,174	2,175				0	-1	
91	X	WELLPOINT INC 4 350%	94973VA56		10/21/2010		10/31/2014	2,174	2,088				0	86	
92	X	DODGE & COX INTL STOCK F	256206103		7/14/2014		7/24/2015	26,970	29,184				0	-2,214	
93	X	DODGE & COX INTL STOCK F	256206103		10/21/2014		7/24/2015	8,027	8,098				0	-71	
94	X	DODGE & COX INTL STOCK F	256206103		1/27/2015		7/24/2015	40,098	40,014				0	84	
95	X	DOW CHEMICAL CO COME 4 12	260543CF8		6/28/2013		10/31/2014	2,117	2,042				0	75	
96	X	DREYFUS EMG MKT DEBT LO	261980494		7/22/2013		10/16/2014	3,160	3,306				0	-146	
97	X	DREYFUS EMG MKT DEBT LO	261980494		7/22/2013		7/24/2015	23,420	29,092				0	-5,672	
98	X	DREYFUS INTERNATL BOND	261980668		7/14/2014		10/16/2014	2,016	2,049				0	-33	
99	X	DREYFUS INTERNATL BOND	261980668		5/5/2014		10/16/2014	1,192	1,191				0	1	
100	X	DREYFUS INTERNATL BOND	261980668		5/5/2014		6/15/2015	46,407	50,271				0	-3,864	
101	X	DREYFUS INTERNATL BOND	261980668		1/27/2015		6/15/2015	2,634	2,733				0	-99	
102	X	DRIEHAUS ACTIVE INCOME F	262028555		7/22/2013		10/16/2014	7,387	7,550				0	-163	
103	X	DRIEHAUS ACTIVE INCOME F	262028555		7/22/2013		1/23/2015	64,260	66,234				0	-1,974	
104	X	FED HOME LN MTG CORP 3 7	3137EACAS		5/9/2014		10/20/2014	2,196	2,201				0	-5	
105	X	FED HOME LN MTG CORP 3 7	3137EACAS		10/20/2010		10/31/2014	6,535	6,589				0	-54	
106	X	FED HOME LN MTG CORP 1 2	3137EADF3		2/14/2014		10/31/2014	6,059	6,067				0	-8	
107	X	FID ADV EMER MKTS INC CL	315920702		7/14/2014		10/16/2014	509	532				0	-23	
108	X	FID ADV EMER MKTS INC CL	315920702		10/21/2013		10/16/2014	4,055	4,023				0	32	
109	X	JP MORGAN MID CAP VALUE	339128100		7/14/2014		10/16/2014	2,248	2,386				0	-138	
110	X	ISHARES MBS ETF	464288588		5/9/2014		10/31/2014	545	537				0	8	
111	X	ISHARES MBS ETF	464288588		6/15/2011		10/31/2014	6,536	6,419				0	117	
112	X	ISHARES CMBS ETF	464298368		6/18/2013		10/20/2014	776	775				0	1	
113	X	ISHARES CMBS ETF	464298368		8/15/2012		10/20/2014	3,351	3,356				0	-5	
114	X	JPMORGAN CHASE & CO 3 4	46825HHR4		10/23/2013		10/20/2014	3,057	3,126				0	-69	
115	X	JPMORGAN CHASE & CO 3 4	46825HHR4		10/23/2013		10/20/2014	3,057	3,126				0	-69	
116	X	JPMORGAN CHASE & CO 4 2	46825HHU7		10/20/2014		10/31/2014	3,219	3,261				0	-42	
117	X	JPMORGAN HIGH YIELD FUND	4812C0803		5/5/2014		1/23/2015	1,316	1,401				0	-85	
118	X	KALMAR GR W/VAL SM CAP	483438305		5/5/2014		1/23/2015	252	273				0	-21	
119	X	KALMAR GR W/VAL SM CAP	483438305		2/19/2013		7/24/2015	169,538	150,216				0	19,322	
120	X	KALMAR GR W/VAL SM CAP	483438305		5/5/2014		7/24/2015	10,915	11,583				0	-668	
121	X	KALMAR GR W/VAL SM CAP	483438305		10/21/2014		7/24/2015	16,893	16,684				0	179	
122	X	JPMORGAN HIGH YIELD FUND	4812C0803		7/14/2014		10/16/2014	4,778	4,965				0	-187	
123	X	JPMORGAN HIGH YIELD FUND	4812C0803		5/5/2014		10/16/2014	1,22	1,26				0	-4	
124	X	KINDER MORGAN ENER 5 99	484550AY2		12/5/2011		10/31/2014	2,332	2,268				0	64	
125	X	MERGER FD SH BEN INT #260	589509108		5/5/2014		8/14/2014	2,328	2,301				0	27	
126	X	MERGER FD SH BEN INT #260	589509108		7/14/2014		8/14/2014	3,258	3,280				0	-22	
127	X	MERGER FD SH BEN INT #260	589509108		10/20/2010		8/14/2014	33,368	32,449				0	919	
128	X	MERGER FUND INST #301	589509207		10/20/2010		10/16/2014	992	1,002				0	-10	
129	X	MERGER FUND INST #301	589509207		10/20/2010		1/23/2015	19,156	19,575				0	-419	
130	X	MERGER FUND INST #301	589509207		1/31/2014		1/23/2015	1,974	1,914				0	-60	
131	X	MERGER FUND INST #301	589509207		2/16/2013		1/23/2015	8,833	8,938				0	-105	
132	X	METLIFE INC 5 000% 6/1	59156RAN8		7/23/2012		10/20/2014	9,287	9,880				0	-713	
133	X	METLIFE INC 5 000% 6/1	59156RAN8		7/23/2012		3/11/2015	4,044	4,436				0	-392	
134	X	METLIFE INC 5 000% 6/1	59156RAN8		10/23/2013		3/11/2015	4,044	4,280				0	-236	
135	X	MONSTER BEVERAGE CORP	611740101		1/22/2013		9/10/2014	6,675	3,517				0	3,158	
136	X	MONSTER BEVERAGE CORP	611740101		11/15/2012		9/10/2014	2,103	1,024				0	1,079	
137	X	MONSTER BEVERAGE CORP	611740101		11/15/2012		1/12/2015	23,047	8,991				0	14,056	
138	X	JP MORGAN MID CAP VALUE	339128100		7/14/2014		1/23/2015	2,965	3,030				0	-65	

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

										Totals	Gross Sales	Cost, Other Basis and Expenses		Net Gain or Loss	
										Capital Gains/Losses	1,708,451	1,586,582		119,859	
										Other sales	0	0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
139	X	GENERAL ELEC CAP COR 4 6	36062G5J9		5/2/2012		10/31/2014	5,577	5,461				0	116	
140	X	GILEAD SCIENCES INC	375558103		12/8/2011		9/10/2014	13,498	2,435				0	11,063	
141	X	GOLDMAN SACHS GROUP 5	38141GEA8		10/21/2010		10/20/2014	12,124	13,099				0	-875	
142	X	GOLDMAN SACHS GROUP 5	38141GEA8		10/23/2013		10/20/2014	2,021	2,103				0	82	
143	X	GOOGLE INC-CL C	38259P708		7/11/2014		5/6/2015	80	80				0	0	
144	X	HSBC FINANCE CORP 5 500	40429CFN7		10/21/2010		10/31/2014	2,110	2,212				0	-102	
145	X	HALLIBURTON COMPANY 3 5	408218B02		10/18/2013		10/31/2014	3,077	3,014				0	63	
146	X	HOME DEPOT INC 5 400%	437078AP7		3/4/2011		10/31/2014	2,127	2,225				0	98	
147	X	ISHARES MBS ETF	464288588		5/6/2014		10/20/2014	1,838	1,611				0	227	
148	X	T ROWE PRICE INST FLOAT F	77958B402		1/31/2014		7/24/2015	8,548	8,683				0	-135	
149	X	SPDR DJ WILSHIRE INTERNA	78463X863		6/8/2011		1/23/2015	18,843	15,539				0	3,304	
150	X	SEMPRA ENERGY 6 500%	816851AN9		10/21/2010		10/31/2014	2,173	2,424				0	-251	
151	X	STRATTON SM CAP VALUE F	883137105		7/14/2014		1/23/2015	4,032	4,259				0	-227	
152	X	TARGET CORP	87812E106		8/30/2013		12/18/2014	1,788	1,521				0	267	
153	X	TARGET CORP	87812E106		2/29/2008		12/18/2014	10,357	7,532				0	2,825	
154	X	TARGET CORP 5 875%	87812EAN8		10/21/2010		10/31/2014	3,250	3,820				0	-570	
155	X	JM CO	88576Y101		12/17/2010		8/6/2014	20,236	12,487				0	7,749	
156	X	US BANCORP	902973304		2/7/2011		5/27/2015	26,874	17,116				0	9,758	
157	X	US BANCORP	902973304		10/30/2014		5/27/2015	3,337	3,218				0	119	
158	X	US TREASURY NOTE 3 500	917828HR4		2/4/2014		10/20/2014	2,187	2,189				0	-2	
159	X	US TREASURY NOTE 3 500	917828HR4		12/18/2013		10/31/2014	5,385	5,402				0	-17	
160	X	US TREASURY NOTE 3 125	912828KQ2		5/9/2014		10/20/2014	2,158	2,145				0	13	
161	X	US TREASURY NOTE 3 125	912828KQ2		10/20/2010		10/31/2014	5,345	5,357				0	-12	
162	X	US TREASURY NOTE 2 750	912828MA5		10/20/2010		10/31/2014	10,453	10,723				0	-270	
163	X	US TREASURY NOTE 2 125	912828NF3		10/20/2010		10/20/2014	3,038	3,152				0	-114	

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

		1,575	0	0	1,575
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,575			1,575

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

		7,520	3,535	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	3,535	3,535		
2	PY Excise Tax Due	3,985			

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

		6,945	44	0	6,901
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR Fees	44	44		
2	Grant Admin Fee	6,901			6,901

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

		3,572,686	953,926	0	1,488,302	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	AFFILIATED MANAGERS GROUP, INC COM			13,487		29,314
2	AMERIPRISE FINL INC			22,531		22,621
3	ANHEUSER-BUSCH INBEV SPN ADR			16,346		32,518
4	APPLE INC			26,830		95,827
5	BERKSHIRE HATHAWAY INC			25,688		50,387
6	BLACKROCK INC			20,033		21,524
7	BOEING CO			29,460		47,432
8	CME GROUP INC			22,998		38,416
9	CVS HEALTH CORPORATION			9,295		49,712
10	CELANESE CORP			26,330		35,860
11	CISCO SYSTEMS INC			24,592		41,209
12	CITIGROUP INC			34,202		39,811
13	COMCAST CORP CLASS A			16,845		45,060
14	CUMMINS INC			40,036		38,341
15	DIAGEO PLC - ADR			13,622		20,103
16	WALT DISNEY CO			17,111		56,280
17	E M C CORP MASS			19,254		25,196
18	GILEAD SCIENCES INC			4,889		29,583
19	GOLDMAN SACHS GROUP INC			19,685		24,608
20	GOOGLE INC			8,864		19,725
21	GOOGLE INC-CL C			32,810		43,167
22	HSBC - ADR			32,493		27,583
23	INTERNATIONAL BUSINESS MACHS CORP			19,702		15,551
24	JPMORGAN CHASE & CO			27,446		45,847
25	JOHNSON CONTROLS INC			18,498		26,151
26	LAS VEGAS SANDS CORP			28,882		25,778
27	MCKESSON CORP			20,076		40,364
28	MICROSOFT CORP			24,854		34,371
29	MONSANTO CO NEW			32,349		29,242
30	NESTLE S A REGISTERED SHARES - ADR			12,695		24,268
31	ORACLE CORPORATION			19,366		25,442
32	PNC FINANCIAL SERVICES GROUP			29,943		30,632
33	ROCHE HOLDINGS LTD - ADR			22,219		23,544
34	SCHLUMBERGER LTD			35,875		38,594
35	SUNCOR ENERGY INC NEW F			39,040		41,170
36	TJX COMPANIES INC			14,865		31,838
37	TARGET CORP			26,473		38,388
38	THERMO FISHER SCIENTIFIC INC			10,587		29,022
39	TOTAL S A - ADR			24,219		24,546
40	UNION PACIFIC CORP			21,708		40,890
41	UNITED PARCEL SERVICE-CL B			16,017		23,236
42	UNITEDHEALTH GROUP INC			14,391		44,675
43	EATON CORP PLC			17,320		20,476

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

				1,310,141	478,848	0	475,243
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	AMGEN INC 5 700% 2/01/19				13,902		13,489
2	APPLE INC 2 400% 5/03/23				14,503		14,328
3	BANK OF AMERICA CORP 5 625% 7/01/20				16,876		18,015
4	BERKSHIRE HATHAWAY 5 400% 5/15/18				17,113		16,605
5	CHEVRON CORP 4 950% 3/03/19				16,026		15,452
6	DIRECTV HLDG/FIN INC 3 500% 3/01/16				6,276		6,083
7	DOW CHEMICAL CO/THE 4 125% 11/15/21				6,127		6,310
8	FED NATL MTG ASSN 2 625% 9/06/24				25,340		25,286
9	FED HOME LN MTG CORP 3 750% 3/27/19				26,947		27,165
10	FED HOME LN MTG CORP 1 250% 5/12/17				13,137		13,120
11	GENERAL ELEC CAP COR 4 650% 10/17/2				17,546		17,667
12	GOLDMAN SACHS GROUP 5 950% 1/18/1				11,255		10,982
13	HSBC FINANCE CORP 5 500% 1/19/16				6,609		6,126
14	HALLIBURTON COMPANY 3 500% 8/01/23				15,142		15,035
15	HOME DEPOT INC 5 400% 3/01/16				6,668		6,166
16	JPMORGAN CHASE & CO 4 250% 10/15/20				15,148		15,010
17	KINDER MORGAN ENER 5 950% 2/15/18				6,805		6,506
18	PEPSICO INC 4 500% 1/15/20				16,603		16,439
19	PROCTER & GAMBLE CO/ 2 300% 2/06/22				15,923		15,958
20	SEMPRA ENERGY 6 500% 6/01/16				7,123		6,265
21	TARGET CORP 5 875% 7/15/16				9,452		8,392
22	TIME WARNER INC 4 875% 3/15/20				5,513		5,480
23	US TREASURY NOTE 2 125% 9/30/21				25,220		25,436
24	US TREASURY NOTE 3 500% 2/15/18				24,883		24,524
25	US TREASURY NOTE 3 125% 5/15/19				32,666		33,126
26	US TREASURY NOTE 2 750% 11/30/16				31,317		30,905
27	US TREASURY NOTE 2 625% 8/15/20				18,205		18,893
28	US TREASURY NOTE 2 250% 11/30/17				26,362		25,836
29	US TREASURY NOTE 2 500% 5/15/24				4,989		5,139
30	UNITED TECHNOLOGIES 3 100% 6/01/22				5,152		5,043
31	VERIZON COMMUNICATIO 5 150% 9/15/23				4,482		4,402
32	WAL-MART STORES INC 3 625% 7/08/20				11,363		11,794
33	WELLPOINT INC 4 350% 8/15/20				4,175		4,266

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

		0	4,076,803	4,536,669	
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	AQR MANAGED FUTURES STR-I #15213			131,939	137,784
2	AMER CENT SMALL CAP GRWTH INST #3			225,492	228,350
3	ARTISAN INTERNATIONAL FD INS #662			173,008	368,703
4	ARTISAN MID CAP FUND-INS #1333			250,951	314,592
5	CREDIT SUISSE COMM RET ST-I #2156			168,539	131,655
6	DODGE & COX INT'L STOCK FD #1048			302,364	370,663
7	DREYFUS EMG MKT DEBT LOC C-I #6083			161,390	133,515
8	DRIEHAUS ACTIVE INCOME FUND			70,740	68,332
9	FID ADV EMER MKTS INC- CL I #607			140,917	136,506
10	JP MORGAN MID CAP VALUE-I #758			219,883	315,415
11	ISHARES MBS ETF			28,301	28,991
12	ISHARES CMBS ETF			10,330	10,336
13	JPMORGAN HIGH YIELD FUND SS #3580			256,122	246,716
14	MERGER FUND-INST #301			68,666	68,368
15	ASG GLOBAL ALTERNATIVES-Y #1993			206,509	204,459
16	NEUBERGER BERMAN LONG SH-INS #183			166,129	166,897
17	OPPENHEIMER DEVELOPING MKT-I #799			617,478	603,984
18	PRINCIPAL GL MULT STRAT-INST #4684			67,419	68,336
19	BOSTON P LNG/SHRT RES-INS			62,215	71,897
20	T ROWE PRICE INST FLOAT RATE #170			95,513	94,116
21	SPDR DJ WILSHIRE INTERNATIONAL REA			236,036	272,305
22	STRATTON SM-CAP VALUE FD #37			229,733	220,461
23	VANGUARD REIT VIPER			187,129	274,288
24	PRIOR YEAR		668,723		

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

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

1	Mutual Fund Timing Difference	1	1,473
2	Total	2	1,473

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

1	PY Return of Capital Adjustment	1	6,914
2	Cost Basis Adjustment	2	563
3	Total	3	7,477

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

Long Term CG Distributions		Amount	Short Term CG Distributions		Amount	1 614 340		0	1 586 592		27 748	0	0		0	27 748	
		82 111			0												
		0															
Description of Property Sold		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses			
1	MONSTER BEVERAGE CORP	811740101		10/30/2014	11/22/2015	2 738			2 379	359	0	0	0	359			
2	MORGAN STANLEY 6 000% 4/28/15	81747YCE3		4/15/2011	10/20/2014	6 167			6 149	-18	0	0	0	-18			
3	MORGAN STANLEY 8 000% 4/28/15	81747YCE3		4/23/2012	10/20/2014	3 083			3 144	-61	0	0	0	-61			
4	MORGAN STANLEY 8 000% 4/28/15	81747YCE3		5/8/2014	10/20/2014	2 056			2 103	-47	0	0	0	-47			
5	NATIONAL OILWELL INC COM	637071101		7/2/2013	7/7/2015	7 457			10 437	-2 980	0	0	0	-2 980			
6	NATIONAL OILWELL INC COM	637071101		7/5/2013	7/7/2015	6 237			8 850	-2 613	0	0	0	-2 613			
7	NATIONAL OILWELL INC COM	637071101		8/11/2014	7/7/2015	1 401			2 368	-967	0	0	0	-967			
8	NATIONAL OILWELL INC COM	637071101		10/30/2014	7/7/2015	904			1 422	-518	0	0	0	-518			
9	NATIONAL OILWELL INC COM	637071101		11/25/2014	7/7/2015	6 754			10 818	-4 064	0	0	0	-4 064			
10	ASG GLOBAL ALTERNATIVES Y #1993	638721885		7/22/2013	8/14/2014	37 030			38 421	-1 391	0	0	0	-1 391			
11	ASG GLOBAL ALTERNATIVES Y #1993	638721885		7/22/2013	10/18/2014	3 781			4 089	-308	0	0	0	-308			
12	ASG GLOBAL ALTERNATIVES Y #1993	638721885		7/22/2013	12/30/2015	6 014			6 041	-27	0	0	0	-27			
13	NEUBERGER BERMAN LONG SH IN S #	84128R508		7/14/2014	10/18/2014	5 086			5 287	-191	0	0	0	-191			
14	NEUBERGER BERMAN LONG SH IN S #	84128R508		7/14/2014	7/24/2015	5 398			5 300	-98	0	0	0	-98			
15	NUVEEN HIGH YIELD MUNI BD-R #1668	870650772		7/14/2014	10/18/2014	4 095			3 974	121	0	0	0	121			
16	NUVEEN HIGH YIELD MUNI BD-R #1668	870650772		5/5/2014	10/18/2014	6 217			7 689	-348	0	0	0	-348			
17	NUVEEN HIGH YIELD MUNI BD-R #1668	870650772		5/5/2014	12/18/2014	113 595			108 779	4 816	0	0	0	4 816			
18	OPPENHEIMER DEVELOPING MKT-I-147	683974804		1/31/2014	10/18/2014	9 589			8 641	948	0	0	0	948			
19	OPPENHEIMER DEVELOPING MKT-I-147	683974804		1/27/2015	7/24/2015	45 807			48 472	-2 665	0	0	0	-2 665			
20	PINCO FOREIGN BD FUSD H INST #1	693390882		5/5/2014	10/18/2014	610			583	27	0	0	0	27			
21	PINCO FOREIGN BD FUSD H INST #1	693390882		7/14/2014	10/18/2014	1 787			1 750	37	0	0	0	37			
22	PINCO FOREIGN BD FUSD H INST #1	693390882		1/31/2014	10/18/2014	2 876			2 748	128	0	0	0	128			
23	PINCO FOREIGN BD FUSD H INST #1	693390882		10/14/2011	6/15/2015	33 111			33 428	-315	0	0	0	-315			
24	PINCO FOREIGN BD FUSD H INST #1	693390882		10/21/2013	6/15/2015	2 198			2 000	198	0	0	0	198			
25	PINCO FOREIGN BD FUSD H INST #1	693390882		1/31/2014	6/15/2015	13 520			13 662	-142	0	0	0	-142			
26	PINCO FOREIGN BD FUSD H INST #1	693390882		1/27/2015	6/15/2015	1 081			2 072	-991	0	0	0	-991			
27	PEPSICO INC 4 500% 1/15/10	713448BN7		10/21/2010	10/31/2014	5 324			3 337	1 987	0	0	0	1 987			
28	PRINCIPAL GL MULT STRAT INST #4884	74255L096		8/14/2014	10/18/2014	1 507			1 533	-26	0	0	0	-26			
29	PRINCIPAL GL MULT STRAT INST #4884	74255L096		1/27/2015	7/24/2015	420			417	3	0	0	0	3			
30	PRINCIPAL GL MULT STRAT INST #4884	74255L096		8/14/2014	7/24/2015	48			48	0	0	0	0	0			
31	PROCTER & GAMBLE CO 2 300% 2/06/11	742718D72		1/25/2015	10/31/2014	4 831			5 033	-102	0	0	0	-102			
32	ROBECO BP LNC SHRT RES-INS	74925K581		7/22/2013	10/18/2014	3 138			2 852	286	0	0	0	286			
33	ROBECO BP LNC SHRT RES-INS	74925K581		7/22/2013	12/30/2015	36 680			32 664	4 016	0	0	0	4 016			
34	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/31/2014	10/18/2014	6 114			6 273	-159	0	0	0	-159			
35	AT&T INC 2 500% 8/15/15	00206RAV4		4/23/2012	3/11/2015	10 071			10 480	-389	0	0	0	-389			
36	AT&T INC 2 500% 8/15/15	00206RAV4		10/23/2013	3/11/2015	2 014			2 086	-72	0	0	0	-72			
37	AMGEN INC 5 700% 2/21/18	03115ZAJ3		10/21/2010	10/31/2014	4 526			4 782	-256	0	0	0	-256			
38	APACHE CORP	037411105		8/20/2004	7/28/2015	8 879			8 519	360	0	0	0	360			
39	APACHE CORP	037411105		2/15/2013	7/28/2015	1 953			3 237	-1 284	0	0	0	-1 284			
40	APACHE CORP	037411105		10/30/2014	7/28/2015	2 092			3 408	-1 317	0	0	0	-1 317			
41	APACHE CORP	037411105		12/18/2014	7/28/2015	4 370			5 808	-1 438	0	0	0	-1 438			
42	APPLE INC 2 400% 5/3/13	037833AK8		10/20/2014	10/31/2014	1 625			1 944	-319	0	0	0	-319			
43	ARTISAN INTERNATIONAL FDI INS #602	04314H402		1/27/2015	7/24/2015	18 168			18 054	114	0	0	0	114			
44	ARTISAN INTERNATIONAL FDI INS #602	04314H402		5/5/2014	7/24/2015	4 709			4 560	149	0	0	0	149			
45	ARTISAN INTERNATIONAL FDI INS #602	04314H402		7/14/2014	7/24/2015	27 858			28 054	-196	0	0	0	-196			
46	ARTISAN INTERNATIONAL FDI INS #602	04314H402		10/21/2014	7/24/2015	11 514			10 467	1 047	0	0	0	1 047			
47	ARTISAN INTERNATIONAL FDI INS #602	04314H402		4/3/2008	7/24/2015	17 851			8 218	9 633	0	0	0	9 633			
48	BANK OF AMERICA CORP 5 825% 7/01/11	06051GEC9		10/23/2013	10/31/2014	3 410			3 480	-70	0	0	0	-70			
49	BANK OF AMERICA CORP 5 825% 7/01/11	06051GEC9		1/26/2011	10/31/2014	2 273			2 045	228	0	0	0	228			
50	BAXTER INTL INC	071813109		6/19/2013	6/18/2015	10 854			17 372	-6 518	0	0	0	-6 518			
51	BAXTER INTL INC	071813109		12/18/2013	6/18/2015	7 274			6 948	326	0	0	0	326			
52	BAXTER INTL INC	071813109		10/30/2014	6/18/2015	2 286			2 300	-14	0	0	0	-14			
53	BERKSHIRE HATHAWAY 5 400% 5/15/15	084464B0E		10/23/2013	10/31/2014	2 249			2 321	-72	0	0	0	-72			
54	BERKSHIRE HATHAWAY 5 400% 5/15/15	084464B0E		9/25/2013	10/31/2014	7 248			7 311	-63	0	0	0	-63			
55	BHP BILLITON LIMITED ADR	088606108		4/17/2008	11/25/2014	10 215			8 251	1 964	0	0	0	1 964			
56	BHP BILLITON LIMITED ADR	088606108		8/6/2011	11/25/2014	1 104			1 844	-740	0	0	0	-740			
57	BHP BILLITON LIMITED ADR	088606108		2/15/2013	11/25/2014	110			159	-49	0	0	0	-49			
58	CHEVRON CORP 4 950% 3/03/19	168751AJ8		10/21/2010	10/31/2014	5 623			5 644	-21	0	0	0	-21			
59	CHEVRON CORP	168751AJ8		1/8/2010	11/25/2014	18 570			12 761	5 809	0	0	0	5 809			
60	CHEVRON CORP	168751AJ8		10/30/2014	11/25/2014	3 356			3 388	-32	0	0	0	-32			
61	CREDIT SUISSE COMM RET ST I #2156	22544R305		10/20/2010	10/18/2014	3 832			4 874	-1 042	0	0	0	-1 042			
62	CREDIT SUISSE COMM RET ST I #2156	22544R305		10/20/2010	7/24/2015	21 563			36 585	-15 022	0	0	0	-15 022			
63	CREDIT SUISSE COMM RET ST I #2156	22544R305		10/14/2011	7/24/2015	30 417			48 100	-17 683	0	0	0	-17 683			
64	CREDIT SUISSE COMM RET ST I #2156	22544R305		4/24/2012	7/24/2015	24 103			38 200	-12 097	0	0	0	-12 097			
65	CREDIT SUISSE COMM RET ST I #2156	22544R305		2/19/2013	7/24/2015	12 082			19 510	-6 554	0	0	0	-6 554			
66	CREDIT SUISSE COMM RET ST I #2156	22544R305		7/22/2013	5/31/2015	23 052			32 037	-8 979	0	0	0	-8 979			
67	DIRECTV HLDG PF INC 3 000% 3/01/15	25459HAY1		9/20/2011	10/31/2014	2 066			2 092	-26	0	0	0	-26			
68	WALT DISNEY CO	254687108		1/6/2010	8/10/2014	3 584			1 275	2 309	0	0	0	2 309			
69	AGR MANAGED FUTURES STR I #15213	00203H858		7/31/2014	8/14/2014	1 895			1 744	151	0	0	0	151			
70	AGR MANAGED FUTURES STR I #15213	00203H858		1/31/2014	10/18/2014	9 445			8 285	1 160	0	0	0	1 160			
71	US TREASURY NOTE 2 125% 5/31/15	91282BNF3		10/20/2010	10/31/2014	5 059			5 254	-195	0	0	0	-195			
72	US TREASURY NOTE 2 125% 5/31/15	91282BNF3		10/20/2010	5/31/2015	8 000			9 457	-1 457	0	0	0	-1 457			
73	US TREASURY NOTE 2 125% 5/31/15	91282BNF3		3/4/2011	5/31/2015	5 000			5 064	-64	0	0	0	-64			
74	US TREASURY NOTE 2 125% 5/31/15	91282BNF3		9/27/2012	5/31/2015	3 000			3 144	-144	0	0	0	-144			
75	US TREASURY NOTE 2 125% 5/31/15	91282BNF3		10/23/2013	5/31/2015	7 000			7 210	-210	0	0	0	-210			
76	US TREASURY NOTE 2 825% 8/15/20	91282BNF3		2/4/2014	10/20/2014	3 182											

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

Long Term CG Distributions		Amount	Short Term CG Distributions		0		1,614,340		0		1,586,592		27,748		0		0		27,748	
Description of Property Sold		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses						
66	VANGUARD REIT VPER	922908553		10/18/2010	10/18/2014	14,569		0	10,158	4,411	0	0	0	4,411						
67	VANGUARD REIT VPER	922908553		10/18/2010	12/31/2015	38,010		0	22,094	15,916	0	0	0	15,916						
68	VERIZON COMMUNICATIO 5.150% 9/15	92343VBR4		5/20/2014	10/31/2014	2,221		0	2,241	20	0	0	0	20						
69	WAL-MART STORES INC. 3.625% 7/08/2	931142CUS		5/9/2014	10/31/2014	1,072		0	1,071	1	0	0	0	1						
70	WAL-MART STORES INC. 3.625% 7/08/2	931142CUS		10/21/2010	10/31/2014	2,144		0	2,086	58	0	0	0	58						
71	WELLPOINT INC. 4.350% 8/15/20	94873VA58		5/6/2014	10/31/2014	2,174		0	2,175	-1	0	0	0	-1						
72	WELLPOINT INC. 4.350% 8/15/20	94873VA58		10/21/2010	10/31/2014	2,174		0	2,088	86	0	0	0	86						
73	DODGE & COX INTL STOCK FD #1048	256208103		7/14/2014	7/24/2015	26,970		0	29,184	-2,214	0	0	0	-2,214						
74	DODGE & COX INTL STOCK FD #1048	256208103		10/21/2014	7/24/2015	8,027		0	8,098	-71	0	0	0	-71						
75	DODGE & COX INTL STOCK FD #1048	256208103		12/7/2013	7/24/2015	40,086		0	40,014	72	0	0	0	72						
76	DOW CHEMICAL COVHE 4.125% 11/15	260543CF8		8/26/2013	10/31/2014	2,117		0	2,042	75	0	0	0	75						
77	DREYFUS EMG MKT DEBT LOC C-1 #604	261980494		7/22/2013	10/18/2014	3,160		0	3,306	-146	0	0	0	-146						
78	DREYFUS EMG MKT DEBT LOC C-1 #604	261980494		7/22/2013	7/24/2015	23,420		0	29,082	-5,662	0	0	0	-5,662						
79	DREYFUS INTERNATIONAL BOND FD CL1 #6	261980668		7/14/2014	10/18/2014	2,018		0	2,049	-31	0	0	0	-31						
80	DREYFUS INTERNATIONAL BOND FD CL1 #6	261980668		5/2/2014	10/18/2014	1,182		0	1,191	-9	0	0	0	-9						
81	DREYFUS INTERNATIONAL BOND FD CL1 #6	261980668		5/5/2014	6/19/2015	46,407		0	50,271	-3,864	0	0	0	-3,864						
82	DREYFUS INTERNATIONAL BOND FD CL1 #6	261980668		1/27/2015	6/19/2015	2,834		0	2,733	101	0	0	0	101						
83	DRIEHAUS ACTIVE INCOME FUND	282028855		7/22/2013	10/18/2014	3,367		0	3,550	-183	0	0	0	-183						
84	DRIEHAUS ACTIVE INCOME FUND	282028855		7/22/2013	1/23/2015	64,290		0	65,234	-944	0	0	0	-944						
85	FED HOME LN MTG CORP 3.750% 3/27	3137EACAS		5/6/2014	10/20/2014	2,100		0	2,201	-101	0	0	0	-101						
86	FED HOME LN MTG CORP 3.750% 3/27	3137EACAS		10/20/2010	10/31/2014	6,535		0	6,589	-54	0	0	0	-54						
87	FED HOME LN MTG CORP 3.750% 3/27	3137EADP3		2/14/2014	10/31/2014	6,059		0	6,087	-28	0	0	0	-28						
88	FID ADV EMER MKTS INC CL1 #607	315920702		7/14/2014	10/18/2014	509		0	532	-23	0	0	0	-23						
89	FID ADV EMER MKTS INC CL1 #607	315920702		10/21/2013	10/18/2014	4,055		0	4,023	32	0	0	0	32						
90	JP MORGAN MID CAP VALUE 1 #758	339128100		7/14/2014	10/18/2014	2,248		0	2,386	-138	0	0	0	-138						
91	ISHARES MBS ETF	464285588		5/9/2014	10/31/2014	545		0	537	8	0	0	0	8						
92	ISHARES MBS ETF	464285588		6/15/2011	10/31/2014	6,536		0	6,418	117	0	0	0	117						
93	ISHARES CMBS ETF	464285588		6/18/2013	10/20/2014	778		0	775	3	0	0	0	3						
94	ISHARES CMBS ETF	464285588		6/18/2013	10/31/2014	3,351		0	3,359	-8	0	0	0	-8						
95	JPMORGAN CHASE & CO 3.400% 8/24	46825HHR4		8/15/2012	10/20/2014	11,210		0	11,602	-392	0	0	0	-392						
96	JPMORGAN CHASE & CO 3.400% 8/24	46825HHR4		10/23/2013	10/20/2014	3,057		0	3,126	-69	0	0	0	-69						
97	JPMORGAN CHASE & CO 3.400% 8/24	46825HHR7		10/20/2014	10/31/2014	3,218		0	3,281	-63	0	0	0	-63						
98	JPMORGAN HIGH YIELD FUND SS #358	4613C0803		5/5/2014	1/23/2015	1,318		0	1,401	-83	0	0	0	-83						
99	KALMAR GR W VAL SM CAP-INS #4	483438305		5/5/2014	1/23/2015	252		0	273	-21	0	0	0	-21						
100	KALMAR GR W VAL SM CAP-INS #4	483438305		2/19/2013	7/24/2015	169,538		0	150,218	19,320	0	0	0	19,320						
101	KALMAR GR W VAL SM CAP-INS #4	483438305		5/5/2014	7/24/2015	10,915		0	11,583	-668	0	0	0	-668						
102	KALMAR GR W VAL SM CAP-INS #4	483438305		10/21/2014	7/24/2015	18,863		0	18,864	-1	0	0	0	-1						
103	JPMORGAN HIGH YIELD FUND SS #358	4613C0803		7/14/2014	10/18/2014	4,776		0	4,965	-189	0	0	0	-189						
104	JPMORGAN HIGH YIELD FUND SS #358	4613C0803		5/5/2014	10/18/2014	122		0	128	-6	0	0	0	-6						
105	KINDER MORGAN ENER 5.950% 2/15	494550A12		12/5/2011	10/31/2014	2,252		0	2,288	-36	0	0	0	-36						
106	MERGER FUND INST #260	589509108		5/5/2014	6/14/2014	2,328		0	2,301	27	0	0	0	27						
107	MERGER FUND INST #260	589509108		7/14/2014	6/14/2014	3,258		0	3,280	-22	0	0	0	-22						
108	MERGER FUND INST #260	589509108		10/20/2010	6/14/2014	33,386		0	32,448	937	0	0	0	937						
109	MERGER FUND INST #301	589509207		10/20/2010	10/18/2014	692		0	1,002	-310	0	0	0	-310						
110	MERGER FUND INST #301	589509207		10/20/2010	1/23/2015	19,156		0	19,575	-419	0	0	0	-419						
111	MERGER FUND INST #301	589509207		1/31/2014	1/23/2015	1,674		0	1,914	-240	0	0	0	-240						
112	MERGER FUND INST #301	589509207		2/19/2013	1/23/2015	8,833		0	8,936	-103	0	0	0	-103						
113	METLIFE INC. 5.000% 8/15/15	50156RAN8		7/23/2012	10/20/2014	9,287		0	9,980	-693	0	0	0	-693						
114	METLIFE INC. 5.000% 8/15/15	50156RAN8		7/23/2012	3/11/2015	4,044		0	4,436	-392	0	0	0	-392						
115	METLIFE INC. 5.000% 8/15/15	50156RAN8		10/23/2013	3/11/2015	4,044		0	4,280	-236	0	0	0	-236						
116	MONSTER BEVERAGE CORP	611740101		1/22/2013	9/10/2014	6,875		0	3,517	3,358	0	0	0	3,358						
117	MONSTER BEVERAGE CORP	611740101		1/15/2012	9/10/2014	2,103		0	1,024	1,079	0	0	0	1,079						
118	MONSTER BEVERAGE CORP	611740101		1/15/2012	1/12/2015	23,047		0	8,991	14,056	0	0	0	14,056						
119	JP MORGAN MID CAP VALUE 1 #758	339128100		7/14/2014	1/23/2015	2,465		0	3,030	-565	0	0	0	-565						
120	GENERAL ELEC CAP CORP 4.850% 10/15	36982G5J6		5/2/2012	10/31/2014	5,577		0	5,461	116	0	0	0	116						
121	GILEAD SCIENCES INC	375558103		12/8/2011	9/10/2014	13,498		0	2,435	11,063	0	0	0	11,063						
122	GOLDMAN SACHS GROUP 5.125% 1/15	36141GEA8		10/21/2010	10/20/2014	12,124		0	13,089	-965	0	0	0	-965						
123	GOLDMAN SACHS GROUP 5.125% 1/15	36141GEA8		10/23/2013	10/20/2014	2,021		0	2,103	-82	0	0	0	-82						
124	GOOGLE INC CL C	36759P708		7/11/2014	5/6/2015	58		0	60	-2	0	0	0	-2						
125	HSBC FINANCE CORP 5.500% 1/19/16	40429CFN7		10/21/2010	10/31/2014	2,110		0	2,212	-102	0	0	0	-102						
126	HALLIBURTON COMPANY 3.500% 6/01	406216BD2		10/18/2013	10/31/2014	3,077		0	3,014	63	0	0	0	63						
127	HOME DEPOT INC 5.400% 3/01/16	437078AP7		3/4/2011	10/31/2014	2,127		0	2,225	-98	0	0	0	-98						
128	ISHARES MBS ETF	464285588		5/9/2014	10/20/2014	1,638		0	1,611	27	0	0	0	27						
129	T ROWE PRICE INST FLOAT RATE #170	77958B403		1/31/2014	7/24/2015	6,548		0	6,683	-135	0	0	0	-135						
130	SPDR DJ WILSHIRE INTERNATIONAL R	78483X853		5/6/2011	1/23/2015	16,843		0	15,330	1,513	0	0	0	1,513						
131	SEMPRA ENERGY 6.500% 8/01/16	818851AN8		10/21/2010	10/31/2014	2,173		0	2,424	-251	0	0	0	-251						
132	STRATTON SM CAP VALUE FD #37	863131105		7/14/2014	1/23/2015	4,032		0	4,259	-227	0	0	0	-227						
133	TARGET CORP	87612E106		8/30/2013	1/21/2014	1,786		0	1,521	265	0	0	0	265						
134	TARGET CORP	87612E106		2/29/2008	12/18/2014	10,357		0	7,532	2,825	0	0	0	2,825						
135	TARGET CORP 5.875% 7/15/16	87612E106		10/21/2010	10/31/2014	3,250		0	3,620	-370	0	0	0	-370						
136	3M CO	86579Y101		12/17/2010	8/6/2014	20,236		0	12,487	7,749	0	0	0	7,749						
137	US BANCORP	902973304		2/7/2011	5/27/2015	28,674		0	17,118	11,556	0	0	0	11,556						
138	US BANCORP	902973304		10/30/2014	5/27/2015	3,337		0	3,218	119	0	0	0	119						
139	US TREASURY NOTE 3.500% 2/15/18	912828HR4		2/14/2012	10/20/2014	2,109		0	2,109	0	0	0	0	0						
140	US TREASURY NOTE 3.500% 2/15/18	912828HR4		1/19/2013	10/31/2014	5,385		0	5,482	-97	0	0	0	-97						
141	US TREASURY NOTE 3.125% 6/15/19	912828K02		5/9/2014	10/20/2014	2,156		0	2,145	11	0	0	0	11						
142	US TREASURY NOTE 3.125% 6/15/19	912828K01		10/20/2010	10/31/2014	5,345		0	5,357	-12	0	0	0	-12						
143	US TREASURY NOTE 2.750% 11/03/19	912828MA5		10/20/2010	10/31/2014	10,453		0	10,723	-270	0	0	0	-270						
144	US TREASURY NOTE 2.125% 5/31/15	912828NF3		10/20/2010	10/20/2014	3,038		0	3,152	-114	0	0	0	-114						

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

77,856										0	0	
Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000 041	Winston Salem	NC	27101 3818		Trustee	4 00	77 856		

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	249,057
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	249,057