Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 8/1/2014 , and ending 7/31/2015

Name of foundation: BOWKER FOUNDATION TRUST

A Employer identification number: 35-6072377

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041 | Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town: Winston Salem | State: NC | ZIP code: 27101-3818

Foreign country name | Foreign province/state/county | Foreign postal code

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☒ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 1,638,931

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	32,395	31,132		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	31,054			
	b	Gross sales price for all assets on line 6a 518,723				
	7	Capital gain net income (from Part IV, line 2)		31,054		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	63,449	62,186	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	25,355	19,016		6,339
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,330			1,330
	c	Other professional fees (attach schedule)	1,718			1,718
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,040	775		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	29,443	19,791	0	9,387
	25	Contributions, gifts, grants paid	60,000			60,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	89,443	19,791	0	69,387
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-25,994			
	b	**Net investment income** (if negative, enter -0-)		42,395		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.
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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		-10,195	-10,195
	2	Savings and temporary cash investments	68,556	356	356
	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)	204,126	255,883	373,409
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less. accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,156,718	1,155,902	1,275,361
	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)	1,429,400	1,401,946	1,638,931
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,429,400	1,401,946	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,429,400	1,401,946	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,429,400	1,401,946	

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	1,429,400
2	Enter amount from Part I, line 27a	2	-25,994
3	Other increases not included in line 2 (itemize) ▶ Mutual Fund Timing Difference	3	388
4	Add lines 1, 2, and 3	4	1,403,794
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,848
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,401,946

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	31,054
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	89,653	1,660,339	0 053997
2012	70,456	1,588,971	0.044341
2011	71,304	1,499,548	0 047550
2010	76,256	1,565,300	0 048717
2009	70,762	1,457,750	0 048542

2	**Total** of line 1, column (d)	2	0 243147
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	0.048629
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,689,861
5	Multiply line 4 by line 3	5	82,176
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	424
7	Add lines 5 and 6	7	82,600
8	Enter qualifying distributions from Part XII, line 4	8	69,387

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	848
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	848
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	848
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 603		
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	603
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	245
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
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?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	
	Website address ▶ N/A				
14	The books are in care of ▶ WELLS FARGO BANK N.A Telephone no ▶ 888-730-4933				
	Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☒ and enter the amount of tax-exempt interest received or accrued during the year ▶	15	649		
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?		16		X
	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 ▶				

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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?	☐ Yes ☒ 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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? *(see instructions)* ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *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? ☐ Yes ☒ 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, I	Trustee 4 00	25,355		

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	1,651,987
b	Average of monthly cash balances	1b	63,608
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,715,595
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	1,715,595
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	25,734
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,689,861
6	**Minimum investment return.** Enter 5% of line 5	6	84,493

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	84,493
2a	Tax on investment income for 2014 from Part VI, line 5	2a	848		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	848
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	83,645
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	83,645
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	83,645

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	69,387
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	69,387
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	69,387

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				83,645
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			59,851	
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 ▶ $ 69,387				
a	Applied to 2013, but not more than line 2a			59,851	
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				9,536
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				74,109
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

WELLS FARGO BANK ATTN JENNIFER KING 11 EAST WAYNE ST FORT 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

WOMEN'S ORGANIZATIONS IN ALLEN COUNTY, INDIANA

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total ▶ 3a				60,000
b *Approved for future payment*				
NONE				
Total ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	32,395	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	31,054	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		63,449	0

13 Total. Add line 12, columns (b), (d), and (e) 13 63,449

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

b If "Yes," complete the following schedule

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

Sign Here

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

SVP Wells Fargo Bank N A | 11/4/2015 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		11/4/2015		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name				
YWCA NORTHEAST INDIANA, INC				
Street				
1610 SPY RUN DRIVE				
City	**State**	**Zip Code**	**Foreign Country**	
FORT WAYNE	IN	46805		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				60,000

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

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

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

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

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

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

	Amount		Totals	Gross Sales	Cost Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	22 971		Capital Gains/Losses	518 723	487 669	31 054
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	WALT DISNEY CO	254687106			7/11/2014		8/12/2014	1,306	1,301				0	5
2	X	WALT DISNEY CO	254687106			7/11/2014		10/16/2014	410	434				0	24
3	X	WALT DISNEY CO	254687106			3/19/2010		10/16/2014	1,229	505				0	724
4	X	WALT DISNEY CO	254687106			1/28/2015		7/7/2015	1 051	838				0	213
5	X	DODGE & COX INT'L STOCK F	256206103			7/10/2014		7/24/2015	5,006	5 366				0	-360
6	X	DODGE & COX INT'L STOCK F	256206103			10/21/2014		7/24/2015	3,974	4,009				0	-35
7	X	DODGE & COX INT'L STOCK F	256206103			1/27/2015		7/24/2015	9,944	9,923				0	21
8	X	DODGE & COX INCOME FD C	256210105			2/19/2013		9/11/2014	4 125	4 116				0	9
9	X	DODGE & COX INCOME FD C	256210105			2/19/2013		10/16/2014	2 605	2 592				0	13
10	X	DODGE & COX INCOME FD C	256210105			2/19/2013		10/29/2014	10 622	10 599				0	23
11	X	DODGE & COX INCOME FD C	256210105			5/5/2014		10/29/2014	143	142				0	1
12	X	DREYFUS EMG MKT DEBT LO	261980494			7/22/2013		7/24/2015	5,622	6 983				0	-1 361
13	X	DREYFUS INTERNATL BOND	261980668			7/10/2014		10/16/2014	276	280				0	-4
14	X	BHP BILLITON LIMITED ADR	088606108			12/10/2010		11/24/2014	2 410	3 864				0	-1 454
15	X	CELANESE CORP	150870103			11/24/2014		5/5/2015	1 203	1 100				0	103
16	X	CHEVRON CORP	166764100			8/16/2004		11/24/2014	4,581	1,866				0	2,715
17	X	CITIGROUP INC	172967424			3/25/2014		7/7/2015	974	906				0	68
18	X	CREDIT SUISSE COMM RET S	22544R305			11/17/2010		10/16/2014	763	1 001				0	-238
19	X	CREDIT SUISSE COMM RET S	22544R305			11/17/2010		7/24/2015	5,799	9,622				0	-3,823
20	X	CREDIT SUISSE COMM RET S	22544R305			10/13/2011		7/24/2015	6 368	10 100				0	-3 732
21	X	CREDIT SUISSE COMM RET S	22544R305			3/5/2012		7/24/2015	3 765	6,000				0	-2,235
22	X	CREDIT SUISSE COMM RET S	22544R305			4/13/2012		7/24/2015	2,070	3,140				0	-1 070
23	X	CREDIT SUISSE COMM RET S	22544R305			2/19/2013		7/24/2015	3,124	4,704				0	-1,580
24	X	CREDIT SUISSE COMM RET S	22544R305			7/22/2013		7/24/2015	7 026	9 763				0	-2,737
25	X	APACHE CORP	037411105			4/19/2012		7/28/2015	1 302	2 568				0	-1 266
26	X	APACHE CORP	037411105			2/15/2013		7/28/2015	930	1,541				0	-611
27	X	APACHE CORP	037411105			1/28/2015		7/28/2015	1,627	2 150				0	-523
28	X	APPLE INC	037833100			7/11/2014		10/13/2014	1 620	1 522				0	98
29	X	ARTISAN INTERNATIONAL FD	04314H402			5/5/2014		7/24/2015	866	838				0	28
30	X	ARTISAN INTERNATIONAL FD	04314H402			7/10/2014		7/24/2015	5 123	5 110				0	13
31	X	ARTISAN INTERNATIONAL FD	04314H402			10/21/2014		7/24/2015	4,875	4,589				0	286
32	X	ARTISAN INTERNATIONAL FD	04314H402			1/27/2015		7/24/2015	5 667	5 627				0	40
33	X	ARTISAN INTERNATIONAL FD	04314H402			6/8/2011		7/24/2015	2,969	2,163				0	806
34	X	AQR MANAGED FUTURES ST	00203H859			1/31/2014		10/16/2014	2 197	2 155				0	42
35	X	APACHE CORP	037411105			3/19/2010		7/28/2015	418	916				0	-498
36	X	BAXTER INTL INC	071813109			8/19/2013		6/18/2015	3 879	4,003				0	-124
37	X	BAXTER INTL INC	071813109			12/16/2013		6/18/2015	1,732	1 654				0	78
38	X	BAXTER INTL INC	071813109			1/28/2015		6/18/2015	1 732	1,769				0	-37
39	X	MONSTER BEVERAGE CORP	611740101			11/15/2012		1/12/2015	4,792	1 869				0	2 923
40	X	NATIONAL OILWELL INC COM	637071101			7/3/2013		7/7/2015	1 898	2 657				0	-759
41	X	NATIONAL OILWELL INC COM	637071101			7/5/2013		7/7/2015	1 582	2 247				0	-665
42	X	NATIONAL OILWELL INC COM	637071101			6/11/2014		7/7/2015	362	611				0	-249
43	X	NATIONAL OILWELL INC COM	637071101			11/24/2014		7/7/2015	1,130	1,842				0	712
44	X	NATIONAL OILWELL INC COM	637071101			1/28/2015		7/7/2015	1 356	1,611				0	-255
45	X	MICROSOFT CORP	594918104			1/28/2015		4/22/2015	215	208				0	7
46	X	MONSTER BEVERAGE CORP	611740101			1/22/2013		10/16/2014	637	337				0	300
47	X	ASG GLOBAL ALTERNATIVES	63872T885			7/22/2013		8/14/2014	7,980	8 281				0	301
48	X	ASG GLOBAL ALTERNATIVES	63872T885			7/22/2013		10/16/2014	844	912				0	-68
49	X	ASG GLOBAL ALTERNATIVES	63872T885			7/22/2013		1/23/2015	1 116	1 120				0	-4
50	X	NEUBERGER BERMAN LONG	64128R608			7/10/2014		10/16/2014	563	584				0	-21
51	X	NEUBERGER BERMAN LONG	64128R608			7/10/2014		7/24/2015	1 064	1 064				0	0
52	X	NUVEEN HIGH YIELD MUNI B	67065Q772			7/10/2014		10/16/2014	484	469				0	15
53	X	NUVEEN HIGH YIELD MUNI B	67065Q772			5/5/2014		10/16/2014	1,909	1,828				0	81
54	X	NUVEEN HIGH YIELD MUNI B	67065Q772			5/5/2014		12/19/2014	28 118	26 926				0	1 192
55	X	ORACLE CORPORATION	68389X105			6/6/2011		10/16/2014	1,468	1,264				0	204
56	X	ORACLE CORPORATION	68389X105			11/15/2010		10/16/2014	38	29				0	9
57	X	OPPENHEIMER DEVELOPING	683974604			10/21/2014		7/24/2015	1 041	1 163				0	122
58	X	OPPENHEIMER DEVELOPING	683974604			1/27/2015		7/24/2015	11 544	12 189				0	-645
59	X	PIMCO TOTAL RET FD-INST #	693390700			3/5/2012		9/11/2014	1,958	1,999				0	-41
60	X	PIMCO TOTAL RET FD-INST #	693390700			7/10/2012		9/11/2014	1,896	1,981				0	-85
61	X	PIMCO TOTAL RET FD INST #	693390700			4/18/2011		9/11/2014	4	4				0	0
62	X	PIMCO TOTAL RET FD-INST #	693390700			1/18/2011		10/1/2014	10 046	10 000				0	46
63	X	PIMCO TOTAL RET FD-INST #	693390700			4/18/2011		10/1/2014	22,155	22,277				0	-122
64	X	PIMCO TOTAL RET FD-INST #	693390700			10/17/2013		10/1/2014	13,173	13 125				0	48
65	X	PIMCO TOTAL RET FD-INST #	693390700			5/5/2014		10/1/2014	6 528	6 492				0	36
66	X	PIMCO FOREIGN BD FD USD	693390882			5/5/2014		10/16/2014	111	108				0	3
67	X	PIMCO FOREIGN BD FD USD	693390882			7/10/2014		10/16/2014	212	208				0	4
68	X	PIMCO FOREIGN BD FD USD	693390882			10/13/2011		10/16/2014	698	668				0	30
69	X	PIMCO FOREIGN BD FD USD	693390882			10/13/2011		6/15/2015	7,653	7 748				0	95

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

	Amount		Totals	Gross Sales	Cost Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	22 971		Capital Gains/Losses	518 723	487,669	31 054
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
70	X	DRIEHAUS ACTIVE INCOME F	262028855			7/22/2013		10/16/2014	1 100	1 128				0	-28
71	X	DRIEHAUS ACTIVE INCOME F	262028855			7/22/2013		1/23/2015	15,807	16,293				0	-486
72	X	E M C CORP MASS	268648102			1/28/2015		7/7/2015	953	967				0	-14
73	X	FID ADV EMER MKTS INC- CL	315920702			10/17/2013		10/16/2014	581	575				0	6
74	X	GILEAD SCIENCES INC	375558103			12/8/2011		9/12/2014	3 517	662				0	2 855
75	X	GOOGLE INC CL C	38259P706			7/11/2014		5/6/2015	27	29				0	2
76	X	JPMORGAN CHASE & CO	46625H100			2/15/2013		5/5/2015	1 224	925				0	299
77	X	JPMORGAN HIGH YIELD FUN	4812C0803			7/10/2014		10/16/2014	565	587				0	-22
78	X	JPMORGAN HIGH YIELD FUN	4812C0803			7/10/2014		1/23/2015	91	97				0	6
79	X	JPMORGAN HIGH YIELD FUN	4812C0803			5/5/2014		1/23/2015	206	219				0	13
80	X	KALMAR GR W/ VAL SM CAP	483438305			2/19/2013		7/24/2015	41,919	37 142				0	4 777
81	X	KALMAR GR W/ VAL SM CAP	483438305			5/5/2014		7/24/2015	1 862	1 976				0	-114
82	X	KALMAR GR W/ VAL SM CAP	483438305			10/21/2014		7/24/2015	5 074	5,020				0	54
83	X	KALMAR GR W/ VAL SM CAP-	483438305			1/27/2015		7/24/2015	253	249				0	4
84	X	MERGER FD SH BEN INT #26	589509108			5/5/2014		8/14/2014	468	463				0	5
85	X	MERGER FD SH BEN INT #26	589509108			7/10/2014		8/14/2014	207	208				0	1
86	X	MERGER FD SH BEN INT #26	589509108			11/17/2010		8/14/2014	8 268	8 051				0	217
87	X	MONSTER BEVERAGE CORP	611740101			11/15/2012		10/16/2014	1 183	579				0	604
88	X	DREYFUS INTERNATL BOND	261980668			5/5/2014		10/16/2014	249	251				0	-2
89	X	DREYFUS INTERNATL BOND	261980668			5/5/2014		6/15/2015	11,479	12,435				0	-956
90	X	DREYFUS INTERNATL BOND	261980668			1/27/2015		6/15/2015	756	784				0	28
91	X	T ROWE PRICE SHORT TERM	77957P105			7/22/2013		10/16/2014	670	671				0	1
92	X	T ROWE PRICE SHORT TERM	77957P105			7/22/2013		10/29/2014	9 426	9 466				0	-40
93	X	T ROWE PRICE SHORT TERM	77957P105			7/22/2013		1/23/2015	1,955	1 967				0	12
94	X	T ROWE PRICE SHORT TERM	77957P105			1/31/2014		1/23/2015	6,359	6,386				0	-27
95	X	T ROWE PRICE SHORT TERM	77957P105			10/17/2013		1/23/2015	1,564	1 571				0	7
96	X	T ROWE PRICE SHORT TERM	77957P105			10/17/2013		7/24/2015	6 708	6 764				0	-56
97	X	T ROWE PRICE SHORT TERM	77957P105			9/11/2014		7/24/2015	5,799	5,836				0	-37
98	X	T ROWE PRICE INST FLOAT R	77958B402			1/31/2014		10/16/2014	964	989				0	-25
99	X	T ROWE PRICE INST FLOAT R	77958B402			1/31/2014		7/24/2015	1,927	1,957				0	-30
100	X	SPDR DJ WILSHIRE INTERNA	78463X863			6/7/2011		1/23/2015	1 360	1,263				0	97
101	X	SPDR DJ WILSHIRE INTERNA	78463X863			6/6/2011		1/23/2015	1,930	1,780				0	150
102	X	STRATTON SM-CAP VALUE F	863137105			7/10/2014		1/23/2015	733	773				0	-40
103	X	TARGET CORP	87612E106			2/15/2013		4/22/2015	651	491				0	160
104	X	TARGET CORP	87612E106			8/30/2013		4/22/2015	407	317				0	90
105	X	TARGET CORP	87612E106			6/6/2011		4/22/2015	1,791	1 041				0	750
106	X	3M CO	88579Y101			12/17/2010		8/12/2014	4,928	3,014				0	1 914
107	X	TOTAL S A ADR	89151E109			7/11/2014		8/12/2014	1 276	1 380				0	-104
108	X	US BANCORP	902973304			1/28/2015		5/5/2015	1 127	1 102				0	25
109	X	US BANCORP	902973304			2/7/2011		5/27/2015	6,719	4,279				0	2,440
110	X	PIMCO FOREIGN BD FD USD	693390882			1/31/2014		6/15/2015	3 938	3 979				0	-41
111	X	PIMCO FOREIGN BD FD USD	693390882			1/27/2015		6/15/2015	548	573				0	-25
112	X	PRINCIPAL GL MULT STRAT I	74255L696			8/14/2014		10/16/2014	293	298				0	-5
113	X	ROBECO BP LNG/SHRT RES	74925K581			7/22/2013		10/16/2014	257	242				0	15
114	X	MERGER FUND-INST #301	589509207			11/17/2010		10/16/2014	205	207				0	2
115	X	MERGER FUND INST #301	589509207			9/27/2012		1/23/2015	1,010	1,033				0	-23
116	X	MERGER FUND-INST #301	589509207			1/31/2014		1/23/2015	349	356				0	7
117	X	MERGER FUND-INST #301	589509207			11/17/2010		1/23/2015	2 541	2,599				0	-58
118	X	MERGER FUND-INST #301	589509207			2/19/2013		1/23/2015	3,372	3 411				0	-39
119	X	MICROSOFT CORP	594918104			8/12/2014		4/22/2015	1,291	1,303				0	-12
120	X	ROBECO BP LNG/SHRT RES I	74925K581			7/22/2013		1/23/2015	8,952	7 971				0	981
121	X	T ROWE PRICE SHORT TERM	77957P105			2/19/2013		10/16/2014	1 084	1 095				0	-11
122	X	US BANCORP	902973304			1/28/2015		5/27/2015	615	593				0	22
123	X	UNITEDHEALTH GROUP INC	91324P102			8/30/2005		3/2/2015	2 854	1 194				0	1 660
124	X	VANGUARD TOTAL BOND MA	921937835			10/1/2014		10/16/2014	1,830	1,807				0	23
125	X	VANGUARD TOTAL BOND MA	921937835			10/1/2014		10/29/2014	10,633	10 593				0	40
126	X	VANGUARD TOTAL BOND MA	921937835			10/1/2014		1/23/2015	39,069	38,348				0	721
127	X	VANGUARD REIT VIPER	922908553			11/28/2012		10/16/2014	1,111	919				0	192
128	X	VANGUARD REIT VIPER	922908553			1/13/2009		10/16/2014	2,814	1,063				0	1 751
129	X	VANGUARD REIT VIPER	922908553			1/13/2009		1/23/2015	8 995	2,818				0	6,177

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,330	0	0	1,330
	Description				
1	TAX PREP FEES	1,330			1,330

Part I, Line 16c (990-PF) - Other Professional Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,718	0	0	1,718
	Description				
1	GRANT ADMINISTRATION FEE	1,718			1,718

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

		1,040	775	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	775	775		
2	Estimated Excise Payments	265			

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

			204,126	255,883	0	373,409
	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 COI			3,060		7,277
2	AMERIPRISE FINL INC			5,633		5,655
3	ANHEUSER-BUSCH INBEV SPN ADR			4,736		8,608
4	APPLE INC			9,406		23,290
5	BERKSHIRE HATHAWAY INC			8,446		12,989
6	BLACKROCK INC			5,707		6,054
7	BOEING CO			7,686		12,110
8	CME GROUP INC			5,772		9,412
9	CVS HEALTH CORPORATION			4,179		12,484
10	CELANESE CORP			7,776		10,086
11	CISCO SYSTEMS INC			7,246		10,999
12	CITIGROUP INC			8,246		9,763
13	COMCAST CORP CLASS A			5,068		11,795
14	CUMMINS INC			10,498		10,103
15	DIAGEO PLC - ADR			4,057		5,391
16	WALT DISNEY CO			4,490		13,680
17	E M C CORP MASS			6,120		6,185
18	GILEAD SCIENCES INC			1,149		6,954
19	GOLDMAN SACHS GROUP INC			4,192		6,152
20	GOOGLE INC-CL C			8,246		11,261
21	HSBC - ADR			8,449		7,211
22	INTERNATIONAL BUSINESS MACHS CORI			4,720		3,726
23	JPMORGAN CHASE & CO			6,958		10,759
24	JOHNSON CONTROLS INC			5,694		7,654
25	LAS VEGAS SANDS CORP			6,675		6,164
26	MCKESSON CORP			4,812		9,705
27	MICROSOFT CORP			5,682		8,313
28	MONSANTO CO NEW			8,107		7,336
29	NESTLE S A REGISTERED SHARES - ADF			4,604		6,350
30	ORACLE CORPORATION			4,979		6,151
31	PNC FINANCIAL SERVICES GROUP			7,294		7,462
32	ROCHE HOLDINGS LTD - ADR			5,478		5,778
33	SCHLUMBERGER LTD			11,128		10,270
34	SUNCOR ENERGY INC NEW F			10,156		10,729
35	TJX COMPANIES INC			4,021		8,169
36	TARGET CORP			6,559		9,822
37	THERMO FISHER SCIENTIFIC INC			2,567		6,977
38	TOTAL S A - ADR			5,736		5,915
39	UNION PACIFIC CORP			5,853		10,442
40	UNITED PARCEL SERVICE-CL B			4,895		6,756
41	UNITEDHEALTH GROUP INC			5,681		12,383
42	EATON CORP PLC			4,122		5,089

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

			1,156,718	1,155,902	1,275,361
	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			33,147	34,588
2	AMER CENT SMALL CAP GRWTH INST #3			56,609	57,327
3	ARTISAN INTERNATIONAL FD INS #662			62,099	92,554
4	ARTISAN MID CAP FUND-INS #1333			64,193	78,980
5	CREDIT SUISSE COMM RET ST-I #2156			42,057	33,052
6	DODGE & COX INT'L STOCK FD #1048			69,568	93,043
7	DODGE & COX INCOME FD COM #147			62,567	62,912
8	DREYFUS EMG MKT DEBT LOC C-I #6083			40,303	33,520
9	DRIEHAUS ACTIVE INCOME FUND			17,739	17,154
10	FID ADV EMER MKTS INC- CL I #607			35,300	34,271
11	JP MORGAN MID CAP VALUE-I #758			56,025	79,187
12	JPMORGAN HIGH YIELD FUND SS #3580			64,315	61,939
13	MERGER FUND-INST #301			17,221	17,155
14	MET WEST TOTAL RETURN BOND CL I #5			63,654	62,991
15	ASG GLOBAL ALTERNATIVES-Y #1993			51,859	51,333
16	NEUBERGER BERMAN LONG SH-INS #18			41,683	41,903
17	OPPENHEIMER DEVELOPING MKT-I #799			154,972	151,632
18	PRINCIPAL GL MULT STRAT-INST #4684			16,911	17,140
19	BOSTON P LNG/SHRT RES-INS			15,635	18,050
20	T ROWE PRICE SHORT TERM BD FD #55			20,421	20,415
21	T ROWE PRICE INST FLOAT RATE #170			23,976	23,628
22	SPDR DJ WILSHIRE INTERNATIONAL REA			59,373	68,341
23	STRATTON SM-CAP VALUE FD #37			57,497	55,358
24	VANGUARD REIT VIPER			28,778	68,888

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	388
2	Total	2	388

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

1	Cost Basis Adjustment	1	122
2	PY Return of Capital Adjustment	2	1,726
3	Total	3	1,848

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

	Amount
Long Term CG Distributions	22 971
Short Term CG Distributions	0

	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 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						495 752	0	0	487 669	8 083	0	0	0	8 083
1	WALT DISNEY CO	254687106		7/11/2014	8/12/2014	1 306		0	1 301	5	0	0	0	5
2	WALT DISNEY CO	254687106		7/11/2014	10/16/2014	410		0	434	24	0	0	0	24
3	WALT DISNEY CO	254687106		3/19/2010	10/16/2014	1 229		0	505	724	0	0	0	724
4	WALT DISNEY CO	254687106		1/28/2015	7/7/2015	1 051		0	838	213	0	0	0	213
5	DODGE & COX INTL STOCK FD #1048	256206103		7/10/2014	7/24/2015	5 006		0	5 366	360	0	0	0	360
6	DODGE & COX INTL STOCK FD #1048	256206103		10/21/2014	7/24/2015	3 974		0	4 009	-35	0	0	0	-35
7	DODGE & COX INTL STOCK FD #1048	256206103		1/27/2015	7/24/2015	9 944		0	9 923	21	0	0	0	21
8	DODGE & COX INCOME FD COM #147	256210105		2/19/2013	9/11/2014	4 125		0	4 116	9	0	0	0	9
9	DODGE & COX INCOME FD COM #147	256210105		2/19/2013	10/16/2014	2 605		0	2 592	13	0	0	0	13
10	DODGE & COX INCOME FD COM #147	256210105		2/19/2013	10/29/2014	10 622		0	10 599	23	0	0	0	23
11	DODGE & COX INCOME FD COM #147	256210105		5/5/2014	10/29/2014	143		0	142	1	0	0	0	1
12	DREYFUS EMG MKT DEBT LOC C I #600	261980494		7/22/2013	7/24/2015	5 622		0	6 983	1,361	0	0	0	1,361
13	DREYFUS INTERNATL BOND FD CL I #6	261980668		7/10/2014	10/16/2014	276		0	280	-4	0	0	0	-4
14	BHP BILLITON LIMITED ADR	088606108		12/10/2010	11/24/2014	2 410		0	3 864	1 454	0	0	0	1 454
15	CELANESE CORP	150870103		11/24/2014	5/5/2015	1 203		0	1 100	103	0	0	0	103
16	CHEVRON CORP	166764100		6/16/2004	11/24/2014	4 581		0	1 866	2 715	0	0	0	2 715
17	CITIGROUP INC	172967424		3/25/2014	7/7/2015	974		0	906	68	0	0	0	68
18	CREDIT SUISSE COMM RET ST-I #2156	22544R305		11/17/2010	10/16/2014	763		0	1 001	238	0	0	0	238
19	CREDIT SUISSE COMM RET ST-I #2156	22544R305		11/17/2010	7/24/2015	5 799		0	9 622	3 823	0	0	0	3 823
20	CREDIT SUISSE COMM RET ST-I #2156	22544R305		10/13/2011	7/24/2015	6 368		0	10 100	3 732	0	0	0	3 732
21	CREDIT SUISSE COMM RET ST-I #2156	22544R305		3/5/2012	7/24/2015	3 765		0	6 000	2 235	0	0	0	2 235
22	CREDIT SUISSE COMM RET ST-I #2156	22544R305		4/13/2012	7/24/2015	2 070		0	3 140	1 070	0	0	0	1 070
23	CREDIT SUISSE COMM RET ST-I #2156	22544R305		2/19/2013	7/24/2015	3 124		0	4 704	1 580	0	0	0	1 580
24	CREDIT SUISSE COMM RET ST-I #2156	22544R305		7/22/2013	7/24/2015	7 026		0	9 763	2 737	0	0	0	-2 737
25	APACHE CORP	037411105		4/19/2012	7/28/2015	1 302		0	2 568	-1 266	0	0	0	1 266
26	APACHE CORP	037411105		2/15/2013	7/28/2015	930		0	1 541	-611	0	0	0	-611
27	APACHE CORP	037411105		1/28/2015	7/28/2015	1 627		0	2 150	-523	0	0	0	523
28	APPLE INC	037833100		7/11/2014	10/13/2014	1 620		0	1 522	98	0	0	0	98
29	ARTISAN INTERNATIONAL FD INS #662	04314H402		5/5/2014	7/24/2015	866		0	838	28	0	0	0	28
30	ARTISAN INTERNATIONAL FD INS #662	04314H402		7/10/2014	7/24/2015	5 123		0	5 110	13	0	0	0	13
31	ARTISAN INTERNATIONAL FD INS #662	04314H402		10/21/2014	7/24/2015	4 875		0	4 589	286	0	0	0	286
32	ARTISAN INTERNATIONAL FD INS #662	04314H402		1/27/2015	7/24/2015	5 667		0	5 627	40	0	0	0	40
33	ARTISAN INTERNATIONAL FD INS #662	04314H402		6/8/2011	7/24/2015	2 969		0	2 163	806	0	0	0	806
34	AQR MANAGED FUTURES STR I #15213	00203H859		1/31/2014	10/16/2014	2 197		0	2 155	42	0	0	0	42
35	APACHE CORP	037411105		3/19/2010	7/28/2015	418		0	916	-498	0	0	0	-498
36	BAXTER INTL INC	071813109		8/19/2013	6/18/2015	3 879		0	4 003	124	0	0	0	124
37	BAXTER INTL INC	071813109		12/16/2013	6/18/2015	1,732		0	1 654	78	0	0	0	78
38	BAXTER INTL INC	071813109		1/28/2015	6/18/2015	1 732		0	1,769	37	0	0	0	37
39	MONSTER BEVERAGE CORP	611740101		11/15/2012	1/12/2015	4 792		0	1 869	2 923	0	0	0	2 923
40	NATIONAL OILWELL INC COM	637071101		7/3/2013	7/7/2015	1 898		0	2 657	759	0	0	0	759
41	NATIONAL OILWELL INC COM	637071101		7/5/2013	7/7/2015	1,582		0	2 247	-665	0	0	0	-665
42	NATIONAL OILWELL INC COM	637071101		6/11/2014	7/7/2015	362		0	611	249	0	0	0	249
43	NATIONAL OILWELL INC COM	637071101		11/24/2014	7/7/2015	1,130		0	1 842	712	0	0	0	712
44	NATIONAL OILWELL INC COM	637071101		1/28/2015	7/7/2015	1 356		0	1 611	255	0	0	0	-255
45	MICROSOFT CORP	594918104		1/28/2015	4/22/2015	215		0	208	7	0	0	0	7
46	MONSTER BEVERAGE CORP	611740101		1/22/2013	10/16/2014	637		0	337	300	0	0	0	300
47	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/22/2013	8/14/2014	7 980		0	8 281	301	0	0	0	301
48	ASG GLOBAL ALTERNATIVES Y #1993	63872T885		7/22/2013	10/16/2014	844		0	912	68	0	0	0	-68
49	ASG GLOBAL ALTERNATIVES Y #1993	63872T885		7/22/2013	1/23/2015	1 116		0	1 120	-4	0	0	0	-4
50	NEUBERGER BERMAN LONG SH INS #1	64128R608		7/10/2014	10/16/2014	563		0	584	21	0	0	0	21
51	NEUBERGER BERMAN LONG SH INS #1	64128R608		7/10/2014	7/24/2015	1 064		0	1 064	0	0	0	0	0
52	NUVEEN HIGH YIELD MUNI BD-R #1868	670650772		7/10/2014	10/16/2014	484		0	469	15	0	0	0	15
53	NUVEEN HIGH YIELD MUNI BD-R #1868	670650772		5/5/2014	10/16/2014	1 909		0	1 828	81	0	0	0	81
54	NUVEEN HIGH YIELD MUNI BD-R #1868	670650772		5/5/2014	12/19/2014	28 118		0	26 926	1 192	0	0	0	1 192
55	ORACLE CORPORATION	68389X105		6/6/2011	10/16/2014	1 468		0	1 264	204	0	0	0	204
56	ORACLE CORPORATION	68389X105		11/15/2010	10/16/2014	38		0	29	9	0	0	0	9
57	OPPENHEIMER DEVELOPING MKT-I #7	683974604		10/21/2014	7/24/2015	1 041		0	1 163	122	0	0	0	122
58	OPPENHEIMER DEVELOPING MKT-I #7	683974604		1/27/2015	7/24/2015	11 544		0	12 189	-645	0	0	0	645
59	PIMCO TOTAL RET FD-INST #35	693390700		3/5/2012	9/11/2014	1 958		0	1 999	-41	0	0	0	-41
60	PIMCO TOTAL RET FD-INST #35	693390700		7/10/2012	9/11/2014	1 896		0	1 961	65	0	0	0	-65
61	PIMCO TOTAL RET FD-INST #35	693390700		4/18/2011	9/11/2014	4		0	4	0	0	0	0	0
62	PIMCO TOTAL RET FD-INST #35	693390700		1/18/2011	10/1/2014	10 046		0	10 000	46	0	0	0	46
63	PIMCO TOTAL RET FD-INST #35	693390700		4/18/2011	10/1/2014	22 155		0	22 277	122	0	0	0	122
64	PIMCO TOTAL RET FD-INST #35	693390700		10/17/2013	10/1/2014	13 173		0	13 125	48	0	0	0	48
65	PIMCO TOTAL RET FD-INST #35	693390700		5/5/2014	10/1/2014	6 528		0	6 492	36	0	0	0	36
66	PIMCO FOREIGN BD FD USD H-INST #1	693390882		5/5/2014	10/16/2014	111		0	108	3	0	0	0	3
67	PIMCO FOREIGN BD FD USD H-INST #1	693390882		7/10/2014	10/16/2014	212		0	208	4	0	0	0	4
68	PIMCO FOREIGN BD FD USD H-INST #1	693390882		10/13/2011	10/16/2014	698		0	668	30	0	0	0	30
69	PIMCO FOREIGN BD FD USD H-INST #1	693390882		10/13/2011	6/15/2015	7,653		0	7 748	95	0	0	0	95
70	DRIEHAUS ACTIVE INCOME FUND	262028855		7/22/2013	10/16/2014	1 100		0	1,128	28	0	0	0	28
71	DRIEHAUS ACTIVE INCOME FUND	262028855		7/22/2013	1/23/2015	15 807		0	16 293	-486	0	0	0	-486
72	E M C CORP MASS	268648102		1/28/2015	7/7/2015	953		0	967	14	0	0	0	14
73	FID ADV EMER MKTS INC- CL I #607	315920702		10/17/2013	10/16/2014	581		0	575	6	0	0	0	6
74	GILEAD SCIENCES INC	375558103		12/8/2011	9-12/2014	3 517		0	662	2 855	0	0	0	2 855
75	GOOGLE INC CL C	38259P706		7/11/2014	5/6/2015	27		0	29	2	0	0	0	2
76	JPMORGAN CHASE & CO	46625H100		2/15/2013	5/5/2015	1 224		0	925	299	0	0	0	299
77	JPMORGAN HIGH YIELD FUND SS #358	4812C0803		7/10/2014	10/16/2014	565		0	587	22	0	0	0	22
78	JPMORGAN HIGH YIELD FUND SS #358	4812C0803		7/10/2014	1/23/2015	91		0	97	-6	0	0	0	-6
79	JPMORGAN HIGH YIELD FUND SS #358	4812C0803		5/5/2014	1/23/2015	206		0	219	-13	0	0	0	-13
80	KALMAR GR W/ VAL SM CAP INS #4	483438305		2/19/2013	7/24/2015	41 919		0	37 142	4 777	0	0	0	4 777
81	KALMAR GR W/ VAL SM CAP INS #4	483438305		5/5/2014	7/24/2015	1 862		0	1 976	114	0	0	0	114
82	KALMAR GR W/ VAL SM CAP INS #4	483438305		10/21/2014	7/24/2015	5 074		0	5 020	54	0	0	0	54
83	KALMAR GR W/ VAL SM CAP INS #4	483438305		1/27/2015	7/24/2015	253		0	249	4	0	0	0	4
84	MERGER FD SH BEN INT #260	589509108		5/5/2014	8/14/2014	468		0	463	5	0	0	0	5

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

	Amount
Long Term CG Distributions	22 971
Short Term CG Distributions	0

	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 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						495,752	0	0	487 669	8 083	0	0	0	8 083
85	MERGER FD SH BEN INT #260	589509108		7/10/2014	8/14/2014	207		0	208	1	0	0	0	-1
86	MERGER FD SH BEN INT #260	589509108		11/17/2010	8/14/2014	8,268		0	8 051	217	0	0	0	217
87	MONSTER BEVERAGE CORP	611740101		11/15/2012	10/16/2014	1 183		0	579	604	0	0	0	604
88	DREYFUS INTERNATL BOND FD CL I #6	261980668		6/5/2014	10/16/2014	249		0	251	2	0	0	0	2
89	DREYFUS INTERNATL BOND FD CL I #6	261980668		5/5/2014	6/15/2015	11 479		0	12,435	956	0	0	0	956
90	DREYFUS INTERNATL BOND FD CL I #6	261980668		1/27/2015	6/15/2015	756		0	784	-28	0	0	0	28
91	T ROWE PRICE SHORT TERM BD FD #5	77957P105		7/22/2013	10/16/2014	870		0	671	1	0	0	0	1
92	T ROWE PRICE SHORT TERM BD FD #5	77957P105		7/22/2013	10/29/2014	9,426		0	9 466	40	0	0	0	-40
93	T ROWE PRICE SHORT TERM BD FD #5	77957P105		7/22/2013	1/23/2015	1,955		0	1 967	12	0	0	0	12
94	T ROWE PRICE SHORT TERM BD FD #5	77957P105		1/31/2014	1/23/2015	6 359		0	6 386	27	0	0	0	27
95	T ROWE PRICE SHORT TERM BD FD #5	77957P105		10/17/2013	1/23/2015	1 564		0	1 571	7	0	0	0	7
96	T ROWE PRICE SHORT TERM BD FD #5	77957P105		10/17/2013	7/24/2015	6 708		0	6 764	-56	0	0	0	-56
97	T ROWE PRICE SHORT TERM BD FD #5	77957P105		9/11/2014	7/24/2015	5 799		0	5 836	37	0	0	0	37
98	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/31/2014	10/16/2014	964		0	989	25	0	0	0	25
99	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/31/2014	7/24/2015	1,927		0	1 957	30	0	0	0	30
100	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		6/7/2011	1/23/2015	1 360		0	1 263	97	0	0	0	97
101	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		6/6/2011	1/23/2015	1,930		0	1 780	150	0	0	0	150
102	STRATTON SM-CAP VALUE FD #37	863137105		7/10/2014	1/23/2015	733		0	773	-40	0	0	0	-40
103	TARGET CORP	87612E106		2/15/2013	4/22/2015	651		0	491	160	0	0	0	160
104	TARGET CORP	87612E106		8/30/2013	4/22/2015	407		0	317	90	0	0	0	90
105	TARGET CORP	87612E106		6/6/2011	4/22/2015	1 791		0	1 041	750	0	0	0	750
106	3M CO	88579Y101		12/17/2010	8/12/2014	4 928		0	3 014	1 914	0	0	0	1 914
107	TOTAL S A ADR	89151E109		7/11/2014	8/12/2014	1 276		0	1 380	104	0	0	0	104
108	US BANCORP	902973304		1/28/2015	5/5/2015	1,127		0	1,102	25	0	0	0	25
109	US BANCORP	902973304		2/7/2011	5/27/2015	6 719		0	4 279	2,440	0	0	0	2,440
110	PIMCO FOREIGN BD FD USD H-INST #1	693390882		1/31/2014	6/15/2015	3 938		0	3 979	-41	0	0	0	-41
111	PIMCO FOREIGN BD FD USD H-INST #1	693390882		1/27/2015	6/15/2015	548		0	573	25	0	0	0	25
112	PRINCIPAL GL MULT STRAT-INST #4684	74255L698		6/14/2014	10/16/2014	293		0	298	-5	0	0	0	5
113	ROBECO BP LNG/SHRT RES INS	74925K581		7/22/2013	10/16/2014	257		0	242	15	0	0	0	15
114	MERGER FUND INST #301	589509207		11/17/2010	10/16/2014	205		0	207	2	0	0	0	2
115	MERGER FUND INST #301	589509207		9/27/2012	1/23/2015	1 010		0	1 033	23	0	0	0	-23
116	MERGER FUND-INST #301	589509207		1/31/2014	1/23/2015	349		0	356	7	0	0	0	7
117	MERGER FUND INST #301	589509207		11/17/2010	1/23/2015	2 541		0	2 599	58	0	0	0	-58
118	MERGER FUND INST #301	589509207		2/19/2013	1/23/2015	3 372		0	3 411	-39	0	0	0	39
119	MICROSOFT CORP	594918104		8/12/2014	4/22/2015	1,291		0	1 303	-12	0	0	0	12
120	ROBECO BP LNG/SHRT RES INS	74925K581		7/22/2013	1/23/2015	8,952		0	7 971	981	0	0	0	981
121	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/19/2013	10/16/2014	1 084		0	1 095	11	0	0	0	11
122	US BANCORP	902973304		1/28/2015	5/27/2015	615		0	593	22	0	0	0	22
123	UNITEDHEALTH GROUP INC	91324P102		8/30/2005	3/2/2015	2 854		0	1 194	1,660	0	0	0	1 660
124	VANGUARD TOTAL BOND MARKET ETF	921937835		10/1/2014	10/16/2014	1 830		0	1 807	23	0	0	0	23
125	VANGUARD TOTAL BOND MARKET ETF	921937835		10/1/2014	10/29/2014	10 633		0	10 593	40	0	0	0	40
126	VANGUARD TOTAL BOND MARKET ETF	921937835		10/1/2014	1/23/2015	39,069		0	38 348	721	0	0	0	721
127	VANGUARD REIT VIPER	922908553		11/28/2012	10/16/2014	1 111		0	919	192	0	0	0	192
128	VANGUARD REIT VIPER	922908553		1/13/2009	10/16/2014	2 814		0	1 063	1,751	0	0	0	1 751
129	VANGUARD REIT VIPER	922908553		1/13/2009	1/23/2015	6 995		0	2 818	8 177	0	0	0	8 177

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

										25 355	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	25 355		

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

		Date		Amount
1	Credit from prior year return		1	338
2	First quarter estimated tax payment	4/9/2015	2	114
3	Second quarter estimated tax payment	7/9/2015	3	151
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	603

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	59,851
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	59,851