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

2014

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

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

Name of foundation <b>MADELINE MURRAY &amp; BERTHA TRANAH FOUNDATION</b>			A Employer identification number <b>94-6759059</b>
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>			B Telephone number (see instructions) <b>(888) 730-4933</b>
City or town <b>Winston Salem</b>	State <b>NC</b>	ZIP code <b>27101-3818</b>	
Foreign country name	Foreign province/state/county	Foreign postal code	
<b>G Check all that apply:</b> <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 type="checkbox"/> Address change <input type="checkbox"/> Name change			<b>C If exemption application is pending, check here ► <input type="checkbox"/></b>
<b>H Check type of organization:</b> <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			<b>D 1. Foreign organizations, check here ► <input type="checkbox"/></b> <b>2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/></b>
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 831,925</b>			<b>E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/></b>
<b>J Accounting method</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			<b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/></b>
<b>(Part I, column (d) must be on cash basis)</b>			

<b>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))</b>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	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	20,515	19,929		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,241			
	b Gross sales price for all assets on line 6a	214,566			
	7 Capital gain net income (from Part IV, line 2)		4,241		
	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)					
<b>12 Total. Add lines 1 through 11</b>	24,756	24,170	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	12,989	9,742	3,247	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,120		1,120	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	186	186		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10		10	
	<b>24 Total operating and administrative expenses.</b>	14,305	9,928	0	4,377
Add lines 13 through 23	36,751			36,751	
<b>25 Contributions, gifts, grants paid</b>	51,056	9,928	0	41,128	
<b>26 Total expenses and disbursements. Add lines 24 and 25</b>					
<b>27 Subtract line 26 from line 12</b>	-26,300				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		14,242			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2014)

SHP

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	<b>Beginning of year</b>	<b>End of year</b>	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash—non-interest-bearing	47	148	148
	2	Savings and temporary cash investments	12,517	3,304	3,304
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	718,250	701,385	828,473	
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ► )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	730,814	704,837	831,925	
<b>Liabilities</b>	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 ► )	0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	730,814	704,837	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	730,814	704,837	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	730,814	704,837	
<b>Part III</b> <b>Analysis of Changes in Net Assets or Fund Balances</b>					
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	730,814	
2	Enter amount from Part I, line 27a . . . . .		2	-26,300	
3	Other increases not included in line 2 (itemize) ► See Attached Statement		3	1,096	
4	Add lines 1, 2, and 3 . . . . .		4	705,610	
5	Decreases not included in line 2 (itemize) ► PY RETURN OF CAPITAL ADJUSTMENT		5	773	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	704,837	

**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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
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	4,241
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?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Yes  No

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	39,309	852,905	0.046088
2012	38,844	828,942	0.046860
2011	48,760	813,362	0.059949
2010	22,320	829,684	0.026902
2009	25,690	750,422	0.034234

- 2 Total of line 1, column (d) 2 0.214033
- 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 0.042807
- 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 4 851,726
- 5 Multiply line 4 by line 3 5 36,460
- 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 142
- 7 Add lines 5 and 6 7 36,602
- 8 Enter qualifying distributions from Part XII, line 4 8 41,128

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)

1      142

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

2      0

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

3      142

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2014 estimated tax payments and 2013 overpayment credited to 2014      6a      166

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      166

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached      8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed      9      0

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid      10      24

11 Enter the amount of line 10 to be Credited to 2015 estimated tax ► 24 Refunded ► 11      0

**Part VII-A Statements Regarding Activities**

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)?  
*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?      1b      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.*

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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?      3      X

b If "Yes," has it filed a tax return on Form 990-T for this year?      4a      X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
*If "Yes," attach the statement required by General Instruction T*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either  
• By language in the governing instrument, or  
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

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*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*

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*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

**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 Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no. ► 888-730-4933	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 X No

**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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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
1b	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 ►	1b	X
1c	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? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2b	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
3a	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	
3b	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3b	N/A
4a	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)	4a	X
4b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4b	X
	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?		

**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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	N/A
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		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
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? . . . <i>If "Yes" to 6b, file Form 8870</i>		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 27101	Trustee	4.00	12,989	
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**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				
-----				
-----				
-----				
-----				
-----				
<b>Total number of other employees paid over \$50,000</b>				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
<b>1</b>	<b>NONE</b>	
<b>2</b>		
<b>3</b>		
<b>4</b>		

**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
<b>1</b>	<b>NONE</b>	
<b>2</b>		
All other program-related investments See instructions		
<b>3</b>	<b>NONE</b>	

**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	841,318
b	Average of monthly cash balances	1b	23,378
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	864,696
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	864,696
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	12,970
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	851,726
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	42,586

**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	42,586
2a	Tax on investment income for 2014 from Part VI, line 5	2a	142
b	Income tax for 2014 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	142
3	Distributable amount before adjustments Subtract line 2c from line 1	3	42,444
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	42,444
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	42,444

**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	41,128
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	41,128
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	142
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	40,986

**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				42,444
2 Undistributed income, if any, as of the end of 2014			25,283	
a Enter amount for 2013 only				
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 ► \$ 41,128			25,283	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				15,845
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:	0			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				26,599
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 . . . . .
- b** 85% of line 2a . . . . .
- c** Qualifying distributions from Part XII, line 4 for each year listed . . . . .
- d** Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .
- e** Qualifying distributions made directly for active conduct of exempt activities . . . . .  
Subtract line 2d from line 2c . . . . .

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

## 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

### 6. Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>Name and address (home or business)</b>				
<i>a Paid during the year</i> See Attached Statement				
<b>Total</b>			► 3a	36,751
<i>b Approved for future payment</i> NONE				
<b>Total</b>			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
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					
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	24,756	0
13 Total. Add line 12, columns (b), (d), and (e)			13		24,756

(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**

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 . . . . .  
(2) Other assets . . . . .

b Other transactions:  
(1) Sales of assets to a noncharitable exempt organization  
(2) Purchases of assets from a noncharitable exempt organization  
(3) Rental of facilities, equipment, or other assets  
(4) Reimbursement arrangements  
(5) Loans or loan guarantees  
(6) Performance of services or membership or fundraising solicitations . . . . .

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .

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.

**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

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

11/3/2015

Check  if self-employed

Firm's name PricewaterhouseCoopers LLP

Firm's EIN ► 13-4008324

Form's address ► 600 GBA

Phone no. 412 355 6000

Firm's address ▶ 800 GRANT STREET, PITTSBURGH, PA 15219-2111

Phone No 412-333-8888

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year****Name**

AMERICAN HEART ASSOCIATION

**Street**

1710 GILBRETH ROAD

**City**

BURLINGAME

**State**

CA

**Zip Code**

94010-1317

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,756

**Name**

HUMANE SOCIETY OF NAPA COUNTY

**Street**

PO BOX 695

**City**

NAPA

**State**

CA

**Zip Code**

94559-0695

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,756

**Name**

SHRINERS HOSPITALS FOR CHILDREN

**Street**

PO BOX 31356

**City**

TAMPA

**State**

FL

**Zip Code**

33631-3356

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,838

**Name**

GUNILDA RIANDA SENIOR CENTER ASSOC

**Street**

1475 MAIN STREET

**City**

ST HELENA

**State**

CA

**Zip Code**

94574

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

3,675

**Name**

BOYS &amp; GIRLS CLUBS OF ST. HELENA &amp; CALISTOGA INC

**Street**

1420 TANTER ST

**City**

ST HELENA

**State**

CA

**Zip Code**

94574

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,756

**Name**

HOSPICE OF NAPA VALLEY

**Street**

414 SO JEFFERSON

**City**

NAPA

**State**

CA

**Zip Code**

94559

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,838

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

Recipient(s) paid during the year

**Name**

THE SALVATION ARMY, A CALIF. CORP

**Street**

P O BOX 348000

City SACRAMENTO	State CA	Zip Code 95834-8000	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,756
--	-----------------

**Name**

AMERICAN CANCER SOCIETY, INC

**Street**

P O BOX 720366

City OKLAHOMA CITY	State OK	Zip Code 73162	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,756
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**Name**

ST HELENA HOSPITAL FOUNDATION

**Street**

10 WOODLAND RD

City ST HELENA	State CA	Zip Code 94574	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,756
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**Name**

ST HELENA CATHOLIC CHURCH

**Street**

1340 TANTER ST

City ST HELENA	State CA	Zip Code 94574-1944	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 919
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**Name**

UNITED WAY OF THE BAY AREA

**Street**

221 MAIN ST STE 300

City SAN FRANCISCO	State CA	Zip Code 94105	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 8,269
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**Name**

ST HELENA VOLUNTEER FIRE DEPT

**Street**

1480 MAIN ST

City ST. HELENA	State CA	Zip Code 94574-1854	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 1,838
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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

ST HELENA POLICE DEPARTMENT

Street

1480 MAIN ST

City ST. HELENA	State CA	Zip Code 94574-1854	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 1,838
--	-----------------

Name

Street

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

Street

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

Street

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

Street

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

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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## Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	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	Totals		Cost Other Basis and Expenses	Net Gain or Loss
								Capital Gains/Losses			Gross Sales			
	Long Term CG Distributions	Short Term CG Distributions						Other sales			214,566	210,325	0	0
1 X	CREDIT SUISSE COMM RET S	22544R305			11/3/2010	7/2/2015	4,774	7,940					0	-3,166
2 X	CREDIT SUISSE COMM RET S	22544R305			8/11/2011	7/2/2015	1,694	2,812					0	1,118
3 X	CREDIT SUISSE COMM RET S	22544R305			10/25/2011	7/2/2015	947	1,464					0	-537
4 X	CREDIT SUISSE COMM RET S	22544R305			2/1/2012	7/2/2015	1,786	2,737					0	-951
5 X	CREDIT SUISSE COMM RET S	22544R305			2/1/2013	7/2/2015	2,302	3,378					0	-1,076
6 X	CREDIT SUISSE COMM RET S	22544R305			10/23/2014	7/2/2015	3,936	4,806					0	870
7 X	DIAMOND HILL LONG-SHORT	25264S833			4/27/2010	10/21/2014	12,981	8,943					0	4,038
8 X	DIAMOND HILL LONG-SHORT	25264S833			8/13/2012	10/21/2014	4,824	3,574					0	1,050
9 X	DREYFUS EMG MKT DEBT LO	261980494			1/14/2011	7/2/2015	3,143	3,886					0	-723
10 X	DREYFUS INTERNATL BOND	261980498			4/25/2014	8/10/2015	7,443	8,043					0	-600
11 X	DREYFUS INTERNATL BOND	261980498			4/25/2014	7/2/2015	10,777	11,734					0	-957
12 X	DRIEHUIS ACTIVE INCOME F	262028855			10/11/2013	1/2/2015	5,362	5,510					0	154
13 X	DRIEHUIS ACTIVE INCOME F	262028855			8/13/2012	1/2/2015	3,404	3,404					0	0
14 X	EATON VANCE GLOBAL MACH	277823728			7/15/2013	10/21/2014	7,803	8,160					0	-197
15 X	EATON VANCE GLOBAL MACH	277823728			1/24/2014	10/21/2014	4,885	4,920					0	-31
16 X	EATON VANCE GLOBAL MACH	277823728			6/23/2014	10/21/2014	484	486					0	2
17 X	ISHARES S&P MID CAP 400 G	464287606			8/19/2014	9/5/2014	1,102	1,090					0	12
18 X	AMEX TECHNOLOGY SELECT	81369Y803			10/28/2014	1/20/2015	1,295	1,267					0	28
19 X	VANGUARD INTERMEDIATE T	921937819			7/2/2010	9/5/2014	1,694	1,668					0	26
20 X	VANGUARD INTERMEDIATE T	921937819			3/21/2011	9/5/2014	85	83					0	2
21 X	VANGUARD INTERMEDIATE T	921937819			10/9/2013	1/2/2014	1,714	1,687					0	47
22 X	VANGUARD INTERMEDIATE T	921937819			10/9/2013	10/28/2014	4,347	4,252					0	95
23 X	VANGUARD INTERMEDIATE T	921937819			3/21/2011	10/28/2014	2,216	2,161					0	55
24 X	VANGUARD INTERMEDIATE T	921937819			3/21/2011	1/20/2015	6,830	6,587					0	263
25 X	VANGUARD SHORT TERM BC	921937827			12/7/2010	9/5/2014	2,484	2,511					0	-27
26 X	NUVEEN HIGH YIELD MUNI BC	67085Q772			4/25/2014	10/21/2014	1,080	1,036					0	44
27 X	NUVEEN HIGH YIELD MUNI BC	67085Q772			4/25/2014	12/19/2014	14,545	13,895					0	650
28 X	PIMCO FOREIGN BD FD USD	693390882			8/11/2011	10/21/2014	1,388	1,328					0	60
29 X	VANGUARD SHORT TERM BC	921937827			7/2/2010	9/5/2014	561	556					0	5
30 X	VANGUARD SHORT TERM BC	921937827			7/2/2010	10/21/2014	2,336	2,345					0	-9
31 X	VANGUARD SHORT TERM BC	921937827			7/2/2010	10/28/2014	9,166	9,217					0	-51
32 X	VANGUARD SHORT TERM BC	921937827			4/26/2011	10/28/2014	2,332	2,337					0	5
33 X	VANGUARD FTSE DEVELOPE	921943858			6/19/2014	9/5/2014	2,748	2,867					0	119
34 X	VANGUARD FTSE DEVELOPE	921943858			6/19/2014	7/2/2015	5,595	5,994					0	398
35 X	VANGUARD FTSE DEVELOPE	921943858			2/6/2013	7/2/2015	18,122	18,240					0	1,874
36 X	VANGUARD FTSE EMERGING	920242858			6/2/2012	9/5/2014	1,989	1,786					0	201
37 X	VANGUARD REIT VIPER	922098553			10/2/2011	9/5/2014	853	566					0	287
38 X	VANGUARD REIT VIPER	922098553			10/9/2013	9/5/2014	388	325					0	63
39 X	VANGUARD REIT VIPER	922098553			3/2/2010	9/5/2014	465	254					0	211
40 X	VANGUARD REIT VIPER	922098553			3/2/2010	1/20/2015	5,217	2,502					0	2,715
41 X	ISHARES S&P MID CAP 400 G	464287608			6/19/2014	1/20/2015	1,753	1,713					0	40
42 X	ISHARES S&P MID CAP 400 V	464287705			6/19/2014	9/5/2014	1,018	1,010					0	8
43 X	ISHARES S&P MID-CAP 400 V	464287705			6/19/2014	1/2/2015	615	631					0	-16
44 X	ISHARES CORE S&P SMALL-C	464287804			6/19/2014	9/5/2014	770	778					0	0
45 X	ISHARES CORE S&P SMALL-C	464287804			1/20/2010	9/5/2014	330	169					0	161
46 X	ISHARES CORE S&P SMALL-C	464287804			1/2/2014	1/20/2015	1,434	1,368					0	66
47 X	ISHARES CORE S&P SMALL-C	464287804			1/20/2010	1/20/2015	1,213	821					0	592
48 X	JPMORGAN HIGH YIELD FUN	4812C0803			4/25/2014	10/28/2014	180	182					0	25
49 X	MERGER FD SH BEN INT #260	589509108			7/15/2013	8/8/2014	7,703	7,640					0	153
50 X	MERGER FD SH BEN INT #260	589509108			2/12/2013	8/8/2014	1,483	1,433					0	50
51 X	MERGER FUND-INST #301	589509207			2/12/2013	1/2/2015	612	822					0	10
52 X	MERGER FUND-INST #301	589509207			4/27/2010	1/2/2015	3,255	3,296					0	46
53 X	ASG GLOBAL ALTERNATIVES	638727885			7/15/2013	8/8/2014	373	392					0	19
54 X	ASG GLOBAL ALTERNATIVES	638727885			7/15/2013	1/20/2015	522	530					0	-8
55 X	NEUBERGER BERMAN LONG	6412BR808			6/23/2014	9/5/2014	882	866					0	16
56 X	NEUBERGER BERMAN LONG	6412BR808			6/23/2014	1/2/2015	612	621					0	-9
57 X	PIMCO FOREIGN BD FD USD	693390882			8/11/2011	8/10/2015	7,224	7,326					0	-104
58 X	PIMCO FOREIGN BD FD USD	693390882			8/11/2011	7/2/2015	8,809	6,815					0	-36
59 X	PIMCO FOREIGN BD FD USD	693390882			7/15/2013	7/2/2015	1,291	1,287					0	4
60 X	PIMCO FOREIGN BD FD USD	693390882			1/24/2014	7/2/2015	2,719	2,711					0	8
61 X	T ROWE PRICE INST FLOAT R	77958B402			1/24/2014	10/28/2014	253	258					0	-5
62 X	SPDR DJ WILSHIRE INTERNA	78483X863			4/26/2011	9/5/2014	89	81					0	8
63 X	SPDR DJ WILSHIRE INTERNA	78483X863			2/14/2011	9/5/2014	938	812					0	126
64 X	SPDR DJ WILSHIRE INTERNA	78483X863			10/21/2014	1/20/2015	951	914					0	37
65 X	AMEX HEALTH CARE SPDR	81369Y208			10/28/2014	1/20/2015	839	786					0	53
66 X	CONSUMER STAPLES SECTO	81369Y308			8/13/2010	1/20/2015	148	81					0	67
67 X	CONSUMER STAPLES SECTO	81369Y308			6/19/2014	1/20/2015	690	639					0	51
68 X	AMEX CONSUMER DISCR SPI	81369Y407			10/28/2014	1/20/2015	765	736					0	29
69 X	FINANCIAL SELECT SECTOR	81369Y605			10/28/2014	1/20/2015	940	931					0	9

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

	Amount	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	Totals			
												Capital Gains/Losses Other sales	Gross Sales	Cost Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	2 264											214 566	210 325	4 241	
Short Term CG Distributions												0	0	0	
<input checked="" type="checkbox"/> Check "X" to include in Part IV															
- 70 -	X	AMEX INDUSTRIAL SPDR	CUSIP # 81368Y704		10/26/2014	1/20/2015	823	816						0	7

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

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1 TAX PREP FEES	1,120			1,120

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

		186	186	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX PAID	186	186		

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

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	
1 STATE AG FEES	10				10

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	AQR MANAGED FUTURES STR-I #15213			16,272	16,726
2	CREDIT SUISSE COMM RET ST-I #2156			20,517	15,924
3	DREYFUS EMG MKT DEBT LOC C-I #6083			20,429	16,662
4	DRIEHAUS ACTIVE INCOME FUND			8,483	8,442
5	FID ADV EMER MKTS INC- CL I #607			17,713	17,240
6	ISHARES S&P MID-CAP 400 GROWTH			18,883	37,082
7	ISHARES S&P MID-CAP 400 VALUE			24,058	36,070
8	ISHARES CORE S&P SMALL-CAP E			23,103	40,447
9	JPMORGAN HIGH YIELD FUND SS #3580			30,548	29,306
10	MERGER FUND-INST #301			8,587	8,559
11	ASG GLOBAL ALTERNATIVES-Y #1993			17,344	17,163
12	NEUBERGER BERMAN LONG SH-INS #183			29,850	30,081
13	PRINCIPAL GL MULT STRAT-INST #4684			8,575	8,740
14	T ROWE PRICE INST FLOAT RATE #170			12,833	12,634
15	SPDR DJ WILSHIRE INTERNATIONAL REA			28,264	34,297
16	AMEX MATERIALS SPDR			4,760	5,330
17	HEALTH CARE SELECT SECTOR			12,267	25,198
18	CONSUMER STAPLES SECTOR SPDR TR			6,750	13,332
19	AMEX CONSUMER DISCR SPDR			11,899	22,863
20	AMEX ENERGY SELECT SPDR			11,656	12,766
21	FINANCIAL SELECT SECTOR SPDR			16,307	26,647
22	AMEX INDUSTRIAL SPDR			11,871	18,760
23	AMEX TECHNOLOGY SELECT SPDR			20,538	35,554
24	VANGUARD INTERMEDIATE TERM B			59,891	60,896
25	VANGUARD SHORT TERM BOND ETF			112,174	112,148
26	VANGUARD FTSE DEVELOPED ETF			70,446	77,040
27	VANGUARD FTSE EMERGING MARKETS E			55,428	53,648
28	VANGUARD REIT VIPER			21,939	34,918

**Part III (990-PF) - Changes in Net Assets or Fund Balances****Line 3 - Other increases not included in Part III, Line 2**

1 COST BASIS ADJUSTMENT	1	112
2 MUTUAL FUND TIMING DIFFERENCE	2	350
3 FEDERAL EXCISE TAX REFUND	3	634
4 Total . . . . .	4	1,096

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

1 PY RETURN OF CAPITAL ADJUSTMENT	1	773
2 Total . . . . .	2	773

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

Description of Property Held	CUSIP #	Amount										Amount									
		Long Term CO Distributions		5-star Term CO Distributions		2 264		0		212 302		0		0		210 325		1 977		0	
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 12/31/08	Adjusted Basis as of 12/31/08	Excess of FMV Over Adj Basis	Gains Minus Losses of FMV Over Adjusted Basis or Losses										
1 CREDIT SUISSE COMM RET ST #2156	25544R305	11/12/2010	7/21/2015	4,774	0	7,940	3,160	0	0	0	0										
2 CREDIT SUISSE COMM RET ST #2156	25544R305	8/1/2011	7/21/2015	1,654	0	2,212	1,418	0	0	0	-1,118										
3 CREDIT SUISSE COMM RET ST #2156	25544R305	10/23/2011	7/21/2015	947	0	1,445	537	0	0	0	-508										
4 CREDIT SUISSE COMM RET ST #2156	25544R305	2/1/2012	7/21/2015	1,786	0	2,737	951	0	0	0	-856										
5 CREDIT SUISSE COMM RET ST #2156	25544R305	2/12/2012	7/21/2015	2,302	0	3,378	-1,076	0	0	0	-1,076										
6 CREDIT SUISSE COMM RET ST #2156	25544R305	10/23/2014	7/21/2015	3,936	0	4,808	-870	0	0	0	-870										
7 DIAMOND HILL LONG SHORT FD CL #F	25264S833	4/27/2010	10/2/2014	12,981	0	8,943	4,038	0	0	0	4,038										
8 DIAMOND HILL LONG SHORT FD CL #F	25264S833	8/1/2012	10/2/2014	4,624	0	3,574	1,050	0	0	0	1,050										
9 DREYFUS BOND DEBT FUND #1004	281100564	1/14/2012	7/21/2015	3,143	0	3,866	-723	0	0	0	723										
10 DREYFUS BOND DEBT FUND #1004	281100564	4/25/2014	7/21/2015	10,777	0	8,043	-600	0	0	0	-600										
11 DREYFUS INTERNATIONAL BOND CL #F	281980584	4/25/2014	7/21/2015	11,732	0	957	0	0	0	0	957										
12 DREIHAUS ACTIVE INCOME FUND	282024R55	10/11/2013	7/20/2015	5,362	0	5,362	0	0	0	0	0										
13 DREIHAUS ACTIVE INCOME FUND	282024R55	8/1/2012	7/20/2015	3,404	0	3,404	0	0	0	0	0										
14 EATON VANCE GLOBAL MACRO - I #004	277923728	7/15/2012	10/2/2014	7,903	0	8,100	-197	0	0	0	0										
15 EATON VANCE GLOBAL MACRO - I #004	277923728	1/24/2014	10/2/2014	4,889	0	4,970	31	0	0	0	31										
16 EATON VANCE GLOBAL MACRO - I #004	277923728	6/3/2014	10/2/2014	484	0	488	2	0	0	0	2										
17 ISHARES S&P MID-CAP 400 GROWTH	444276706	6/19/2014	9/5/2014	1,102	0	1,060	42	0	0	0	42										
18 AMEX TECHNOLOGY SELECT SPDR	813697803	10/28/2014	1/2/2015	1,295	0	1,267	28	0	0	0	28										
19 AMEX TECHNOLOGY SELECT SPDR	813697803	7/2/2015	9/5/2014	1,694	0	1,668	26	0	0	0	26										
20 VANGUARD INTERMEDIATE TERM B	210337819	1/21/2014	8/25/2014	55	0	55	2	0	0	0	2										
21 VANGUARD INTERMEDIATE TERM B	210337819	10/9/2013	10/28/2014	1,714	0	1,714	0	0	0	0	0										
22 VANGUARD INTERMEDIATE TERM B	210337819	10/9/2013	10/28/2014	4,347	0	4,223	85	0	0	0	85										
23 VANGUARD INTERMEDIATE TERM B	210337819	3/2/2011	10/28/2014	2,216	0	2,181	55	0	0	0	55										
24 VANGUARD INTERMEDIATE TERM B	210337819	3/2/2011	1/20/2015	6,830	0	6,567	263	0	0	0	263										
25 VANGUARD SHORT TERM BOND ETF	021937627	12/7/2010	9/5/2014	2,484	0	2,511	27	0	0	0	27										
26 NUVEEN HIGH YIELD MUNI BDR #1668	67065Q772	4/25/2014	10/21/2014	1,080	0	1,036	44	0	0	0	44										
27 NUVEEN HIGH YIELD MUNI BDR #1668	67065Q772	4/25/2014	12/19/2014	14,545	0	13,865	650	0	0	0	650										
28 PIMCO FOREIGN BD FD USD H INST #1	921100382	8/1/2011	10/21/2014	1,388	0	1,328	60	0	0	0	60										
29 VANGUARD SHORT TERM BOND ETF	921937627	7/2/2010	9/5/2014	561	0	566	5	0	0	0	5										
30 VANGUARD SHORT TERM BOND ETF	921937627	7/2/2010	10/28/2014	3,356	0	2,545	-810	0	0	0	-810										
31 VANGUARD SHORT TERM BOND ETF	921937627	7/2/2010	10/28/2014	9,114	0	9,000	114	0	0	0	114										
32 VANGUARD SHORT TERM BOND ETF	921937627	4/28/2011	10/28/2014	2,332	0	2,337	51	0	0	0	51										
33 VANGUARD FTSE DEVELOPED ETF	021943858	6/19/2014	9/5/2014	2,748	0	2,867	119	0	0	0	-119										
34 VANGUARD FTSE DEVELOPED ETF	021943858	6/19/2014	7/21/2015	5,595	0	5,094	399	0	0	0	-399										
35 VANGUARD FTSE DEVELOPED ETF	021943858	2/6/2013	7/21/2015	18,122	0	15,248	1,874	0	0	0	1,874										
36 VANGUARD FTSE EMERGING MARKET	92024B258	6/9/2012	9/5/2014	1,089	0	1,768	201	0	0	0	201										
37 VANGUARD REIT VIPER	02908553	10/21/2011	9/5/2014	853	0	566	267	0	0	0	267										
38 VANGUARD REIT VIPER	02908553	10/9/2013	9/5/2014	388	0	325	63	0	0	0	63										
39 VANGUARD REIT VIPER	02908553	10/9/2013	9/5/2014	1,465	0	254	211	0	0	0	211										
40 VANGUARD REIT VIPER	02908553	3/2/2010	10/28/2014	572	0	2,502	2,715	0	0	0	2,715										
41 ISHARES S&P MID-CAP 400 GROWTH	444276706	6/19/2014	10/20/2015	1,753	0	1,753	0	0	0	0	0										
42 ISHARES S&P MID-CAP 400 VALUE	444276705	6/19/2014	9/5/2014	1,018	0	1,010	8	0	0	0	8										
43 ISHARES S&P MID-CAP 400 VALUE	444276705	6/19/2014	10/20/2015	615	0	631	-16	0	0	0	-16										
44 ISHARES CORE S&P SMALL-CAP E	444287804	6/19/2014	9/5/2014	770	0	779	-9	0	0	0	-9										
45 ISHARES CORE S&P SMALL-CAP E	444287804	1/20/2010	9/5/2014	330	0	169	161	0	0	0	161										
46 ISHARES CORE S&P SMALL-CAP E	444287804	10/21/2014	1/20/2015	1,434	0	1,366	68	0	0	0	68										
47 ISHARES CORE S&P SMALL-CAP E	444287804	1/20/2010	1/20/2015	1,213	0	621	592	0	0	0	592										
48 JP MORGAN HIGH YIELD FUND SS #358	4812C0B03	4/25/2014	10/28/2014	160	0	162	-2	0	0	0	2										
49 VANGUARD FTSE ST 500 #260	58652Q909	7/1/2010	9/5/2014	7,785	0	7,640	153	0	0	0	153										
50 MERGER FUND BY BENEFIT #260	589510018	2/1/2013	8/8/2014	1,013	0	1,433	50	0	0	0	50										
51 MERGER FUND INST #301	589509207	2/1/2013	1/20/2015	812	0	812	0	0	0	0	0										
52 MERGER FUND INST #301	589509207	4/27/2010	1/20/2015	3,252	0	3,268	-46	0	0	0	-46										
53 ASG GLOBAL ALTERNATIVES-Y #1993	538721685	7/15/2013	8/8/2014	373	0	362	11	0	0	0	11										
54 ASG GLOBAL ALTERNATIVES-Y #1993	538721685	7/15/2013	1/20/2015	522	0	530	8	0	0	0	-8										
55 NEUBERGER BERMAN LONG SH INS #	6412R8004	6/23/2014	9/5/2014	882	0	886	16	0	0	0	16										
56 NEUBERGER BERMAN LONG SH INS #	6412R8004	6/23/2014	1/20/2015	612	0	621	-9	0	0	0	-9										
57 PIMCO FOREIGN BD FD USD H INST #582	683390882	6/1/2011	6/1/2015	7,224	0	7,328	104	0	0	0	104										
58 PIMCO FOREIGN BD FD USD H INST #582	683390882	8/1/2011	7/21/2015	6,803	0	6,815	-6	0	0	0	-6										
59 PIMCO FOREIGN BD FD USD H INST #582	683390882	1/1/2012	7/21/2015	6,511	0	1,268	6,243	0	0	0	6,243										
60 PIMCO FOREIGN BD FD USD H INST #582	683390882	1/24/2014	7/21/2015	2,719	0	2,711	8	0	0	0	8										
61 T ROWE PRICE INST FLOAT RATE #170	778528942	1/24/2014	10/28/2014	253	0	258	5	0	0	0	5										
62 SPDR DJ WILSHIRE INTERNATIONAL R	78483X863	4/26/2011	9/5/2014	59	0	61	2	0	0	0	2										
63 SPDR DJ WILSHIRE INTERNATIONAL R	78483X863	2/1/2011	9/5/2014	938	0	812	126	0	0	0	126										
64 SPDR DJ WILSHIRE INTERNATIONAL R	78483X863	1/22/2014	1/20/2015	951	0	914	37	0	0	0	37										
65 AMEX HEALTH CARE SPDR	81369Y208	10/28/2014	1/20/2015	839	0	766	53	0	0	0	53										
66 CONSUMER STAPLES SECTOR SPDR	81369Y308	8/1/2010	1/20/2015	148	0	61	87	0	0	0	87										
67 CONSUMER STAPLES SECTOR SPDR	81369Y308	1/28/2014	1/20/2015	690	0	620	51	0	0	0	51										
68 FINANCIAL SELECT SECTOR SPDR	81369Y805	10/28/2014	1/20/2015	763	0	736	26	0	0	0	26										
69 AMEX INDUSTRIAL SPDR	81369Y704	10/28/2014	1/20/2015	940	0	931	9	0	0	0	9										

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

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	12 989		

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

	Date	Amount
1 Credit from prior year return . . . . .	1	166
2 First quarter estimated tax payment . . . . .	2	
3 Second quarter estimated tax payment . . . . .	3	
4 Third quarter estimated tax payment . . . . .	4	
5 Fourth quarter estimated tax payment . . . . .	5	
6 Other payments . . . . .	6	
<b>7 Total . . . . .</b>	<b>7</b>	<b>166</b>