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 9/1/2014 **, and ending** 8/31/2015

Name of foundation FRED D DAVIS MEMORIAL FOUNDATION	**A** Employer identification number 59-6717509
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 ▶ ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 678,603 — **J** Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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))*

		Line	Description	(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		15,029	14,605		
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10		14,893			
	b	Gross sales price for all assets on line 6a	349,899				
	7	Capital gain net income (from Part IV, line 2)			14,893		
	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		29,922	29,498	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc		11,701	8,776		2,925
	14	Other employee salaries and wages					
	15	Pension plans, employee benefits					
	16a	Legal fees (attach schedule)					
	b	Accounting fees (attach schedule)		1,078			1,078
	c	Other professional fees (attach schedule)					
	17	Interest					
	18	Taxes (attach schedule) (see instructions)		187	187		
	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		12,966	8,963	0	4,003
	25	Contributions, gifts, grants paid		31,500			31,500
	26	**Total expenses and disbursements.** Add lines 24 and 25		44,466	8,963	0	35,503
	27	Subtract line 26 from line 12					
	a	**Excess of revenue over expenses and disbursements**		-14,544			
	b	**Net investment income** (if negative, enter -0-)			20,535		
	c	**Adjusted net income** (if negative, enter -0-)				0	

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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			
	2	Savings and temporary cash investments	30,599	11,569	11,569
	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)	648,506	654,263	667,034
	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)	679,105	665,832	678,603
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	679,105	665,832	
	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)	679,105	665,832	
	31	**Total liabilities and net assets/fund balances** (see instructions)	679,105	665,832	

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	679,105
2	Enter amount from Part I, line 27a	2	-14,544
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,621
4	Add lines 1, 2, and 3	4	666,182
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	350
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	665,832

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	14,893
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	33,987	742,129	0 045797
2012	34,759	717,524	0 048443
2011	30,021	680,882	0 044091
2010	32,404	708,344	0 045746
2009	34,414	648,651	0 053055

2	**Total** of line 1, column (d)	2	0 237132
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 047426
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	732,240
5	Multiply line 4 by line 3	5	34,727
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	205
7	Add lines 5 and 6	7	34,932
8	Enter qualifying distributions from Part XII, line 4	8	35,503

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	205
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	205
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	205
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 341		
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	341
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	136
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 136 **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) ▶ FL			
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 N/A

			Yes	No
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

	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? ☐ 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? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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	11,701		

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	717,335
b	Average of monthly cash balances	1b	26,056
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	743,391
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	743,391
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	11,151
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	732,240
6	**Minimum investment return.** Enter 5% of line 5	6	36,612

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	36,612
2a	Tax on investment income for 2014 from Part VI, line 5	2a	205		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	205
3	Distributable amount before adjustments Subtract line 2c from line 1			3	36,407
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	36,407
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	36,407

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	35,503
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	35,503
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	205
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	35,298

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				36,407
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			34,659	
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 ▶ $ 35,503				
a	Applied to 2013, but not more than line 2a			34,659	
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				844
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				35,563
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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total			▶ **3a**	31,500
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		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			14	15,029	
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	14,893	
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		29,922	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	29,922

(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 | 12/8/2015 | ▶ 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		12/8/2015		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	NASHOTAH HOUSE
Street	2777 MISSION RD
City	NASHOTAH
State	WI
Zip Code	53058
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	SCHOLARSHIPS
Amount	31,500

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
Long Term CG Distributions	12,795
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	349,899	335,006	14,893
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	AQR MANAGED FUTURES ST	00203H859			1/22/2015		8/27/2015	1,626	1,622				0	4
2	X	ARTISAN INTERNATIONAL FD	04314H402			1/22/2015		7/21/2015	3,662	3,544				0	118
3	X	ARTISAN INTERNATIONAL FD	04314H402			6/20/2014		7/21/2015	3,077	3,050				0	27
4	X	ARTISAN INTERNATIONAL FD	04314H402			3/14/2013		7/21/2015	1,480	1,230				0	250
5	X	CREDIT SUISSE COMM RET S	22544R305			12/27/2012		7/21/2015	4,191	6,097				0	-1,906
6	X	CREDIT SUISSE COMM RET S	22544R305			9/5/2014		7/21/2015	6,523	8,484				0	-1,961
7	X	CREDIT SUISSE COMM RET S	22544R305			3/14/2013		7/21/2015	1,894	2,734				0	-840
8	X	DIAMOND HILL LONG-SHORT	25264S833			12/27/2012		10/22/2014	9,584	7,700				0	1,884
9	X	DIAMOND HILL LONG-SHORT	25264S833			1/31/2013		10/22/2014	4,856	4,113				0	743
10	X	DODGE & COX INT'L STOCK F	256206103			6/20/2014		7/21/2015	1,260	1,339				0	-79
11	X	DODGE & COX INT'L STOCK F	256206103			10/24/2014		7/21/2015	1,514	1,500				0	14
12	X	DODGE & COX INT'L STOCK F	256206103			1/22/2015		7/21/2015	5,338	5,175				0	163
13	X	DODGE & COX INT'L STOCK F	256206103			3/14/2013		7/21/2015	577	481				0	96
14	X	DODGE & COX INCOME FD C	256210105			12/27/2012		9/5/2014	2,716	2,703				0	13
15	X	DODGE & COX INCOME FD C	256210105			12/27/2012		10/22/2014	1,992	1,982				0	10
16	X	DODGE & COX INCOME FD C	256210105			12/27/2012		10/28/2014	4,490	4,477				0	13
17	X	DODGE & COX INCOME FD C	256210105			1/22/2015		8/27/2015	4,834	4,952				0	-118
18	X	DODGE & COX INCOME FD C	256210105			12/27/2012		8/27/2015	1,770	1,813				0	-43
19	X	DREYFUS EMG MKT DEBT LO	261980494			12/27/2012		7/21/2015	2,389	3,140				0	-751
20	X	DREYFUS INTERNATL BOND	261980668			4/24/2014		6/10/2015	6,387	6,897				0	-510
21	X	DREYFUS INTERNATL BOND	261980668			4/24/2014		7/21/2015	9,327	10,150				0	-823
22	X	DRIEHAUS ACTIVE INCOME F	262028855			7/12/2013		1/20/2015	6,916	7,129				0	-213
23	X	EATON VANCE GLOBAL MAC	277923728			7/12/2013		10/22/2014	7,081	7,242				0	-161
24	X	EATON VANCE GLOBAL MAC	277923728			1/23/2014		10/22/2014	4,045	4,071				0	-26
25	X	FID ADV EMER MKTS INC- CL	315920702			10/11/2013		8/27/2015	1,072	1,137				0	-65
26	X	JP MORGAN MID CAP VALUE-	339128100			7/23/2015		8/27/2015	767	800				0	-33
27	X	ISHARES CORE S & P 500 ETF	464287200			10/22/2014		1/20/2015	811	783				0	28
28	X	ISHARES CORE S & P 500 ETF	464287200			12/27/2012		7/21/2015	15,991	10,620				0	5,371
29	X	ISHARES CORE S & P 500 ETF	464287200			10/22/2014		7/21/2015	4,051	3,721				0	330
30	X	JPMORGAN HIGH YIELD FUN	4812C0803			4/24/2014		10/28/2014	336	341				0	-5
31	X	JPMORGAN HIGH YIELD FUN	4812C0803			4/24/2014		8/27/2015	1,803	2,003				0	-200
32	X	JPMORGAN HIGH YIELD FUN	4812C0803			1/23/2014		8/27/2015	9,785	10,802				0	-1,017
33	X	KALMAR GR W/ VAL SM CAP-	483438305			3/14/2013		7/21/2015	3,381	3,004				0	377
34	X	KALMAR GR W/ VAL SM CAP-	483438305			1/31/2013		7/21/2015	9,304	7,842				0	1,462
35	X	KALMAR GR W/ VAL SM CAP-	483438305			6/20/2014		7/21/2015	1,296	1,380				0	-84
36	X	KALMAR GR W/ VAL SM CAP-	483438305			1/22/2015		7/21/2015	902	862				0	40
37	X	MERGER FUND-INST #301	589509207			4/24/2014		1/20/2015	786	817				0	-31
38	X	MERGER FUND-INST #301	589509207			3/14/2013		1/20/2015	2,846	2,903				0	-57
39	X	MERGER FUND-INST #301	589509207			3/14/2013		8/27/2015	476	486				0	-10
40	X	MET WEST TOTAL RETURN B	592905509			1/22/2015		8/27/2015	7,158	7,270				0	-112
41	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		8/27/2015	424	452				0	-28
42	X	NEUBERGER BERMAN LONG	64128R608			6/20/2014		8/27/2015	1,510	1,533				0	-23
43	X	NUVEEN HIGH YIELD MUNI B	67065Q772			4/24/2014		10/28/2014	257	246				0	11
44	X	NUVEEN HIGH YIELD MUNI B	67065Q772			4/24/2014		12/19/2014	12,461	11,889				0	572
45	X	PIMCO TOTAL RET FD-INST #	693390700			12/27/2012		9/5/2014	2,652	2,720				0	-68
46	X	PIMCO TOTAL RET FD-INST #	693390700			12/27/2012		9/30/2014	26,057	26,944				0	-887
47	X	PIMCO TOTAL RET FD-INST #	693390700			1/31/2013		9/30/2014	5,811	5,982				0	-171
48	X	PIMCO TOTAL RET FD-INST #	693390700			3/14/2013		9/30/2014	4,464	4,599				0	-135
49	X	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/30/2014	5,750	5,724				0	26
50	X	PIMCO TOTAL RET FD-INST #	693390700			4/24/2014		9/30/2014	3,540	3,524				0	16
51	X	PIMCO FOREIGN BD FD USD	693390882			7/12/2013		6/10/2015	558	564				0	-6
52	X	PIMCO FOREIGN BD FD USD	693390882			1/23/2014		6/10/2015	2,094	2,116				0	-22
53	X	PIMCO FOREIGN BD FD USD	693390882			9/12/2007		6/10/2015	4,038	3,892				0	146
54	X	PIMCO FOREIGN BD FD USD	693390882			9/12/2007		7/21/2015	9,390	8,930				0	460
55	X	PRINCIPAL GL MULT STRAT-I	74255L696			8/8/2014		1/20/2015	374	373				0	1
56	X	PRINCIPAL GL MULT STRAT-I	74255L696			8/8/2014		8/27/2015	571	569				0	2
57	X	T ROWE PRICE SHORT TERM	77957P105			8/23/2010		10/22/2014	1,015	1,035				0	-20
58	X	T ROWE PRICE SHORT TERM	77957P105			8/12/2010		10/22/2014	599	610				0	-11
59	X	T ROWE PRICE SHORT TERM	77957P105			8/12/2010		10/28/2014	3,942	4,016				0	-74
60	X	T ROWE PRICE SHORT TERM	77957P105			8/12/2010		1/20/2015	4,006	4,107				0	-101
61	X	T ROWE PRICE SHORT TERM	77957P105			1/23/2014		1/20/2015	5,445	5,480				0	-35
62	X	T ROWE PRICE SHORT TERM	77957P105			9/5/2014		1/20/2015	709	713				0	-4
63	X	T ROWE PRICE SHORT TERM	77957P105			9/5/2014		7/21/2015	4,489	4,527				0	-38
64	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		1/20/2015	39,900	39,119				0	781
65	X	VANGUARD FTSE EMERGING	922042858			12/27/2012		7/21/2015	8,450	9,243				0	-793
66	X	VANGUARD FTSE EMERGING	922042858			7/10/2013		7/21/2015	1,515	1,452				0	63
67	X	VANGUARD FTSE EMERGING	922042858			1/7/2013		7/21/2015	996	1,072				0	-76
68	X	VANGUARD FTSE EMERGING	922042858			1/20/2015		7/21/2015	996	1,007				0	-11
69	X	VANGUARD REIT VIPER	922908553			3/12/2013		1/20/2015	2,869	2,245				0	624

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

	Amount
Long Term CG Distributions	12,795
Short Term CG Distributions	

Totals	Gross Sales	Cost Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	349,899	335,006	14,893
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	VANGUARD REIT VIPER	922908553			1/29/2013		1/20/2015	1,217	943				0	274
71	X	T ROWE PRICE SHORT TERM	77957P105			7/12/2013		7/21/2015	7,362	7,424				0	-62
72	X	T ROWE PRICE SHORT TERM	77957P105			10/11/2013		8/27/2015	2,210	2,233				0	-23
73	X	T ROWE PRICE INST FLOAT R	77958B402			1/23/2014		10/28/2014	253	258				0	-5
74	X	T ROWE PRICE INST FLOAT R	77958B402			1/23/2014		8/27/2015	5,280	5,438				0	-158
75	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/22/2014	1,490	1,476				0	14
76	X	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/28/2014	4,377	4,347				0	30
77	X	VANGUARD REIT VIPER	922908553			7/21/2015		8/27/2015	1,739	1,808				0	-69

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)
		1,078	0	0	1,078
	Description				
1	TAX PREP FEES	1,078			1,078

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		187	187	0	0
	Description				
1	FOREIGN TAX WITHHELD	187	187		

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
			648,506	654,263	667,034
1	AQR MANAGED FUTURES STR-I #15213			12,362	12,955
2	AMER CENT SMALL CAP GRWTH INST #3			17,994	16,415
3	ARTISAN INTERNATIONAL FD INS #662			25,569	30,226
4	ARTISAN MID CAP FUND-INS #1333			26,080	30,203
5	CREDIT SUISSE COMM RET ST-I #2156			18,991	14,004
6	DODGE & COX INT'L STOCK FD #1048			27,727	31,598
7	DODGE & COX INCOME FD COM #147			58,380	57,490
8	DREYFUS EMG MKT DEBT LOC C-I #6083			18,077	13,895
9	DRIEHAUS ACTIVE INCOME FUND			7,495	7,186
10	FID ADV EMER MKTS INC- CL I #607			14,247	13,655
11	JP MORGAN MID CAP VALUE-I #758			25,890	29,751
12	HARBOR CAPITAL APRCTION-INST #2012			58,702	72,441
13	JPMORGAN HIGH YIELD FUND SS #3580			15,176	14,626
14	MFS VALUE FUND-CLASS I #893			64,697	70,822
15	MERGER FUND-INST #301			6,902	6,806
16	MET WEST TOTAL RETURN BOND CL I #5			57,980	57,324
17	ASG GLOBAL ALTERNATIVES-Y #1993			14,516	13,592
18	NEUBERGER BERMAN LONG SH-INS #18			24,349	23,935
19	OPPENHEIMER DEVELOPING MKT-I #799			54,428	46,574
20	PRINCIPAL GL MULT STRAT-INST #4684			6,711	6,723
21	T ROWE PRICE SHORT TERM BD FD #55			18,839	18,747
22	T ROWE PRICE INST FLOAT RATE #170			5,708	5,574
23	SPDR DJ WILSHIRE INTERNATIONAL REA			29,073	27,654
24	STRATTON SM-CAP VALUE FD #37			18,355	16,559
25	VANGUARD REIT VIPER			26,015	28,279

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

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

1	Loss on CY Sales Not Settled at Year End	1	69
2	Mutual Fund Timing Difference	2	155
3	Federal Excise Tax Refund	3	1,397
4	Total	4	1,621

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

1	PY Return of Capital Adjustment	1	286
2	Cost Basis Adjustment	2	64
3	Total	3	350

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

	Amount
Long Term CG Distributions	12,795
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
						337,104	0	0	335,006	2,098	0	0	0	2,098
1	AQR MANAGED FUTURES STR-I #15213	00203H859		1/22/2015	8/27/2015	1 626		0	1 622	4	0	0	0	4
2	ARTISAN INTERNATIONAL FD INS #662	04314H402		1/22/2015	7/21/2015	3 662		0	3 544	118	0	0	0	118
3	ARTISAN INTERNATIONAL FD INS #662	04314H402		6/20/2014	7/21/2015	3 077		0	3 050	27	0	0	0	27
4	ARTISAN INTERNATIONAL FD INS #662	04314H402		3/14/2013	7/21/2015	1 480		0	1 230	250	0	0	0	250
5	CREDIT SUISSE COMM RET ST-I #2156	22544R305		12/27/2012	7/21/2015	4 191		0	6 097	-1 906	0	0	0	-1,906
6	CREDIT SUISSE COMM RET ST-I #2156	22544R305		9/5/2014	7/21/2015	6 523		0	8 484	-1 961	0	0	0	-1,961
7	CREDIT SUISSE COMM RET ST-I #2156	22544R305		3/14/2013	7/21/2015	1,894		0	2,734	-840	0	0	0	-840
8	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		12/27/2012	10/22/2014	9 584		0	7 700	1,884	0	0	0	1,884
9	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		1/31/2013	10/22/2014	4 856		0	4 113	743	0	0	0	743
10	DODGE & COX INT'L STOCK FD #1048	256206103		6/20/2014	7/21/2015	1,260		0	1 339	-79	0	0	0	-79
11	DODGE & COX INT'L STOCK FD #1048	256206103		10/24/2014	7/21/2015	1,514		0	1,500	14	0	0	0	14
12	DODGE & COX INT'L STOCK FD #1048	256206103		1/22/2015	7/21/2015	5,338		0	5 175	163	0	0	0	163
13	DODGE & COX INT'L STOCK FD #1048	256206103		3/14/2013	7/21/2015	577		0	481	96	0	0	0	96
14	DODGE & COX INCOME FD COM #147	256210105		12/27/2012	9/5/2014	2,716		0	2,703	13	0	0	0	13
15	DODGE & COX INCOME FD COM #147	256210105		12/27/2012	10/22/2014	1,992		0	1 982	10	0	0	0	10
16	DODGE & COX INCOME FD COM #147	256210105		12/27/2012	10/28/2014	4 490		0	4 477	13	0	0	0	13
17	DODGE & COX INCOME FD COM #147	256210105		1/22/2015	8/27/2015	4 834		0	4,952	-118	0	0	0	-118
18	DODGE & COX INCOME FD COM #147	256210105		12/27/2012	8/27/2015	1 770		0	1 813	-43	0	0	0	-43
19	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		12/27/2012	7/21/2015	2 389		0	3 140	-751	0	0	0	-751
20	DREYFUS INTERNATL BOND FD CL I #6	261980668		4/24/2014	6/10/2015	6 387		0	6 897	-510	0	0	0	-510
21	DREYFUS INTERNATL BOND FD CL I #6	261980668		4/24/2014	7/21/2015	9 327		0	10 150	-823	0	0	0	-823
22	DRIEHAUS ACTIVE INCOME FUND	262028855		7/12/2013	1/20/2015	6 916		0	7 129	-213	0	0	0	-213
23	EATON VANCE GLOBAL MACRO - I #008	277923728		7/12/2013	10/22/2014	7 081		0	7 242	-161	0	0	0	-161
24	EATON VANCE GLOBAL MACRO - I #008	277923728		1/23/2014	10/22/2014	4,045		0	4 071	-26	0	0	0	-26
25	FID ADV EMER MKTS INC- CL I #607	315920702		10/11/2013	8/27/2015	1,072		0	1 137	-65	0	0	0	-65
26	JP MORGAN MID CAP VALUE-I #758	339128100		7/23/2015	8/27/2015	767		0	800	-33	0	0	0	-33
27	ISHARES CORE S & P 500 ETF	464287200		10/22/2014	1/20/2015	811		0	783	28	0	0	0	28
28	ISHARES CORE S & P 500 ETF	464287200		12/27/2012	7/21/2015	15 991		0	10 620	5,371	0	0	0	5,371
29	ISHARES CORE S & P 500 ETF	464287200		10/22/2014	7/21/2015	4,051		0	3 721	330	0	0	0	330
30	JPMORGAN HIGH YIELD FUND SS #358	4812C0803		4/24/2014	10/28/2014	336		0	341	-5	0	0	0	-5
31	JPMORGAN HIGH YIELD FUND SS #358	4812C0803		4/24/2014	8/27/2015	1,803		0	2 003	-200	0	0	0	-200
32	JPMORGAN HIGH YIELD FUND SS #358	4812C0803		1/23/2014	8/27/2015	9,785		0	10,802	-1,017	0	0	0	-1 017
33	KALMAR GR W/ VAL SM CAP-INS #4	483438305		3/14/2013	7/21/2015	3,381		0	3,004	377	0	0	0	377
34	KALMAR GR W/ VAL SM CAP-INS #4	483438305		1/31/2013	7/21/2015	9,304		0	7,842	1,462	0	0	0	1,462
35	KALMAR GR W/ VAL SM CAP-INS #4	483438305		6/20/2014	7/21/2015	1,296		0	1,380	-84	0	0	0	-84
36	KALMAR GR W/ VAL SM CAP-INS #4	483438305		1/22/2015	7/21/2015	902		0	862	40	0	0	0	40
37	MERGER FUND-INST #301	589509207		4/24/2014	1/20/2015	786		0	817	-31	0	0	0	-31
38	MERGER FUND-INST #301	589509207		3/14/2013	1/20/2015	2,846		0	2,903	-57	0	0	0	-57
39	MERGER FUND-INST #301	589509207		3/14/2013	8/27/2015	476		0	486	-10	0	0	0	-10
40	MET WEST TOTAL RETURN BOND CL I	592905509		1/22/2015	8/27/2015	7,158		0	7 270	-112	0	0	0	-112
41	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	8/27/2015	424		0	452	-28	0	0	0	-28
42	NEUBERGER BERMAN LONG SH-INS #1	64128R608		6/20/2014	8/27/2015	1 510		0	1 533	-23	0	0	0	-23
43	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	10/28/2014	257		0	246	11	0	0	0	11
44	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	12/19/2014	12,461		0	11,889	572	0	0	0	572
45	PIMCO TOTAL RET FD-INST #35	693390700		12/27/2012	9/5/2014	2 652		0	2,720	-68	0	0	0	-68
46	PIMCO TOTAL RET FD-INST #35	693390700		12/27/2012	9/30/2014	26 057		0	26 944	-887	0	0	0	-887
47	PIMCO TOTAL RET FD-INST #35	693390700		1/31/2013	9/30/2014	5 811		0	5 982	-171	0	0	0	-171
48	PIMCO TOTAL RET FD-INST #35	693390700		3/14/2013	9/30/2014	4,464		0	4 599	-135	0	0	0	-135
49	PIMCO TOTAL RET FD-INST #35	693390700		10/11/2013	9/30/2014	5,750		0	5 724	26	0	0	0	26
50	PIMCO TOTAL RET FD-INST #35	693390700		4/24/2014	9/30/2014	3 540		0	3 524	16	0	0	0	16
51	PIMCO FOREIGN BD FD USD H-INST #1	693390882		7/12/2013	6/10/2015	558		0	564	-6	0	0	0	-6
52	PIMCO FOREIGN BD FD USD H-INST #1	693390882		1/23/2014	6/10/2015	2 094		0	2,116	-22	0	0	0	-22
53	PIMCO FOREIGN BD FD USD H-INST #1	693390882		9/12/2007	6/10/2015	4 038		0	3,892	146	0	0	0	146
54	PIMCO FOREIGN BD FD USD H-INST #1	693390882		9/12/2007	7/21/2015	9 390		0	8,930	460	0	0	0	460
55	PRINCIPAL GL MULT STRAT-INST #4684	74255L696		8/8/2014	1/20/2015	374		0	373	1	0	0	0	1
56	PRINCIPAL GL MULT STRAT-INST #4684	74255L696		8/8/2014	8/27/2015	571		0	569	2	0	0	0	2
57	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/23/2010	10/22/2014	1,015		0	1,035	-20	0	0	0	-20
58	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/12/2010	10/22/2014	599		0	610	-11	0	0	0	-11
59	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/12/2010	10/28/2014	3,942		0	4 016	-74	0	0	0	-74
60	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/12/2010	1/20/2015	4,006		0	4,107	-101	0	0	0	-101
61	T ROWE PRICE SHORT TERM BD FD #5	77957P105		1/23/2014	1/20/2015	5 445		0	5,480	-35	0	0	0	-35
62	T ROWE PRICE SHORT TERM BD FD #5	77957P105		9/5/2014	1/20/2015	709		0	713	-4	0	0	0	-4
63	T ROWE PRICE SHORT TERM BD FD #5	77957P105		9/5/2014	7/21/2015	4 489		0	4,527	-38	0	0	0	-38
64	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	1/20/2015	39 900		0	39,119	781	0	0	0	781
65	VANGUARD FTSE EMERGING MARKETS	922042858		12/27/2012	7/21/2015	8,450		0	9,243	-793	0	0	0	-793
66	VANGUARD FTSE EMERGING MARKETS	922042858		7/10/2013	7/21/2015	1,515		0	1 452	63	0	0	0	63
67	VANGUARD FTSE EMERGING MARKETS	922042858		1/7/2013	7/21/2015	996		0	1 072	-76	0	0	0	-76
68	VANGUARD FTSE EMERGING MARKETS	922042858		1/20/2015	7/21/2015	996		0	1 007	-11	0	0	0	-11
69	VANGUARD REIT VIPER	922908553		3/12/2013	1/20/2015	2 869		0	2 245	624	0	0	0	624
70	VANGUARD REIT VIPER	922908553		1/29/2013	1/20/2015	1 217		0	943	274	0	0	0	274
71	T ROWE PRICE SHORT TERM BD FD #5	77957P105		7/12/2013	7/21/2015	7,362		0	7,424	-62	0	0	0	-62
72	T ROWE PRICE SHORT TERM BD FD #5	77957P105		10/11/2013	8/27/2015	2 210		0	2 233	-23	0	0	0	-23
73	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/23/2014	10/28/2014	253		0	258	-5	0	0	0	-5
74	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/23/2014	8/27/2015	5,280		0	5 438	-158	0	0	0	-158
75	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/22/2014	1,490		0	1,476	14	0	0	0	14
76	VANGUARD TOTAL BOND MARKET ETF	921937835		9/30/2014	10/28/2014	4 377		0	4,347	30	0	0	0	30
77	VANGUARD REIT VIPER	922908553		7/21/2015	8/27/2015	1,739		0	1,808	-69	0	0	0	-69

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
										11,701	0	0
1	Wells Fargo Bank N A Trust Tax D		1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	11,701		

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

		Date		Amount
1	Credit from prior year return		1	341
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	341

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	34,659
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	34,659