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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning

10/1/2014

, and ending

9/30/2015

Name of foundation

SANDERS CAROLINE J S TD NO 2

A Employer identification number

23-2676889

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

B Telephone number (see instructions)

(888) 730-4933

City or town

State

ZIP code

Winston Salem

NC

27101-3818

Foreign country name

Foreign province/state/country

Foreign postal code

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$** 3,297,167J 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))

	(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	76,829	75,377		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	34,693			
b Gross sales price for all assets on line 6a 1,632,842				
7 Capital gain net income (from Part IV, line 2)		34,693		
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	111,522	110,070	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	47,042	35,282		11,760
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	632			632
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	1,475	1,475		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	9,079	21		9,058
24 Total operating and administrative expenses. Add lines 13 through 23	58,228	36,778	0	21,450
25 Contributions, gifts, grants paid	154,000			154,000
26 Total expenses and disbursements. Add lines 24 and 25	212,228	36,778	0	175,450
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-100,706			
b Net investment income (if negative, enter -0-)		73,292		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

HTA

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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	143,813	165,059	165,059
	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)	428,406	531,785	656,271
	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)	2,690,058	2,466,646	2,475,837
	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)	3,262,277	3,163,490	3,297,167	
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	3,262,277	3,163,490	
	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)	3,262,277	3,163,490	
31 Total liabilities and net assets/fund balances (see instructions)	3,262,277	3,163,490		

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	3,262,277
2 Enter amount from Part I, line 27a	2	-100,706
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	4,034
4 Add lines 1, 2, and 3	4	3,165,605
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,115
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,163,490

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			0	
b			0	
c			0	
d			0	
e			0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	34,693
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	182,484	3,626,295	0.050322
2012	156,611	3,511,299	0.044602
2011	165,878	3,381,592	0.049053
2010	165,128	3,456,495	0.047773
2009	104,900	3,150,182	0.033300
2 Total of line 1, column (d)			2 0.225050
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 0.045010
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 3,554,105
5 Multiply line 4 by line 3			5 159,970
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 733
7 Add lines 5 and 6			7 160,703
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 175,450

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	733
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	733
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	733
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,231
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	1,231
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	498
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 498 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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)? ☐ Yes ☒ No

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? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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? ☐ Yes ☒ No

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? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation** (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee	4 00	47,042	

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	3,446,639
b	Average of monthly cash balances	1b	161,589
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,608,228
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	3,608,228
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	54,123
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,554,105
6	Minimum investment return. Enter 5% of line 5	6	177,705

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	177,705
2a	Tax on investment income for 2014 from Part VI, line 5	2a	733
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	733
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	176,972
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	176,972
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	176,972

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	175,450
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	175,450
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	733
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	174,717

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				176,972
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			12,216	
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 ▶ \$ 175,450				
a Applied to 2013, but not more than line 2a			12,216	
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				163,234
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				13,738
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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			3a	154,000
b Approved for future payment NONE				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	76,829	
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	34,693	
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		111,522	0
13	Total. Add line 12, columns (b), (d), and (e)				13	111,522

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

[illegible]

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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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.	1/13/2016	 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	Pnnt/Type preparer's name JOSEPH J. CASTRIANO	Preparer's signature 	Date 1/13/2016	Check ☒ if self-employed	PTIN 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

PHILADELPHIA SCHOLARS PROGRAM

Street

1709 BENJAMIN FRANKLIN PARKWAY SUITE 700

City

PHILADELPHIA

State

PA

Zip Code

19103

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

THE WYCK ASSOCIATION

Street

6026 GERMANTOWN AVE

City

PHILADELPHIA

State

PA

Zip Code

19144

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

WILLIAMSON FREE SCHOOL OF MECHANICAL TRADES

Street

142 S NEW MIDDLETOWN RD

City

MEDIA

State

PA

Zip Code

19063

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

TALLER PUERTORRIQUENO

Street

1926 LOCUST STREET

City

PHILADELPHIA

State

PA

Zip Code

19103

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

THE WILMA THEATER

Street

265 S BROAD ST

City

PHILADELPHIA

State

PA

Zip Code

19107

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

ARDEN THEATRE COMPANY

Street

40 N 2ND ST

City

PHILADELPHIA

State

PA

Zip Code

19106

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

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

Recipient(s) paid during the year

Name

ASTRAL ARTISTIC SERVICES

Street

230 S BROAD ST

City

PHILADELPHIA

State

PA

Zip Code

19102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

DRUEDING CENTER

Street

413 W MASTER ST

City

PHILADELPHIA

State

PA

Zip Code

19122

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,000

Name

NATIONAL LIBERTY MUSEUM

Street

321 CHESTNUT STREET

City

PHILADELPHIA

State

PA

Zip Code

19106

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

14,000

Name

THE SCHOOL FOR CHILDREN WITH HIDDEN INTELLIGENCE

Street

345 OAK ST

City

LAKEWOOD TOWNSHIP

State

NJ

Zip Code

08701

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

WAGNER FREE INSTITUTE OF SCIENCE

Street

1700 W MONTGOMERY AVE

City

PHILADELPHIA

State

PA

Zip Code

19121

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

PHILADELPHIA RONALD MCDONALD HOUSE

Street

3925 CHESTNUT STREET

City

PHILADELPHIA

State

PA

Zip Code

19104

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

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

Recipient(s) paid during the year

Name

PHILADELPHIA YOUNG PLAYWRIGHTS

Street

1709 BENJAMIN FRANKLIN PARKWAY

City

PHILADELPHIA

State

PA

Zip Code

19103

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

SMITH MEMORIAL PLAYGROUND AND PLAYHOUSE

Street

3500 RESERVOIR DRIVE

City

PHILADELPHIA

State

PA

Zip Code

19121

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

CHILDRENS SCHOLARSHIP FUND

Street

100 SOUTH BROAD STREET #1200

City

PHILADELPHIA

State

PA

Zip Code

19110

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

BOY SCOUTS OF AMERICA

Street

1485 VALLEY FORGE ROAD

City

WAYNE

State

PA

Zip Code

19087

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,000

Name

DELAWARE VALLEY ASSOCIATION FOR THE EDUCATION OF YOUNG CHILDREN

Street

1608 WALNUT STREET

City

PHILADELPHIA

State

PA

Zip Code

19103

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

JOHN BARTRAM ASSOCIATION

Street

5400 LINDBERGH BOULEVARD

City

PHILADELPHIA

State

PA

Zip Code

19143

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

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

Recipient(s) paid during the year

Name

AWBURY ARBORETUM ASSOCIATION

Street

1 AWBURY ROAD

City

PHILADELPHIA

State

PA

Zip Code

19138

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,000

Name

KALEIDOSCOPE ARTS-ENRICHED PRESCHOOL PROGRAM SETTLEMENT MUSIC SCHOOL OF PHILADELPHIA

Street

PO BOX 63966

City

PHILADELPHIA

State

PA

Zip Code

19147

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

MANNA

Street

2323 RANSTEAD ST

City

PHILADELPHIA

State

PA

Zip Code

19103

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,000

Name

CAREER WARDROBE

Street

1822 SPRING GARDEN STREET, 3RD FLOOR

City

PHILADELPHIA

State

PA

Zip Code

19130

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

COMMUNITY COLLEGE OF PHILADELPHIA

Street

1700 SPRING GARDEN ST

City

PHILADELPHIA

State

PA

Zip Code

19130

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

FRIENDS BOARDING HOME

Street

147 W STATE ST

City

KENNETT SQUARE

State

PA

Zip Code

19348

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

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

Recipient(s) paid during the year

Name

IPRAXIS

Street

3624 MARKET STREET, 5TH FLOOR, EAST

City

PHILADELPHIA

State

PA

Zip Code

19104

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

MACULA VISION RESEARCH FOUNDATION

Street

100 FRONT STREET, SUITE 300

City

WEST CONSHOHOCKEN

State

PA

Zip Code

19428-2894

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

MERCY VOCATIONAL HIGH SCHOOL

Street

2900 W HUNTING PARK AVE

City

PHILADELPHIA

State

PA

Zip Code

19129

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

OPERATION WARM, INC

Street

PO BOX 822431

City

PHILADELPHIA

State

PA

Zip Code

19182-2431

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

PENNSYLVANIA ASYLUM FOR INDIGENT WIDOWS AND SINGLE WOMEN

Street

1401 EAST SUSQUEHANNA AVENUE

City

PHILADELPHIA

State

PA

Zip Code

19125

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

PHILADELPHIA FUTURES

Street

230 S BROAD ST

City

PHILADELPHIA

State

PA

Zip Code

19102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

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

Recipient(s) paid during the year

Name

CHEYNEY FOUNDATION

Street

108 S FRONT ST

City

PHILADELPHIA

State

PA

Zip Code

19106

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRNAT

Amount

4,000

Name

LEGACY YOUTH TENNIS AND EDUCATION

Street

4842 RIDGE AVE

City

PHILADELPHIA

State

PA

Zip Code

19129

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,500

Name

WHYY INC

Street

150 N 6RTH STREET

City

PHILADELPHIA

State

PA

Zip Code

19106

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

		Amount				Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss		
Long Term CG Distributions		40,075				Capital Gains/Losses		1,632,842		1,598,149		34,693		
Short Term CG Distributions						Other sales		0		0		0		
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	MERGER FUND-INST #301	589508207		1/11/2012		7/24/2015	1,094	1,089				0	5
2	X	NET WEST TOTAL RETURN B	51272015		12/7/2015		4/22/2015	18,977	17,068				0	-31
3	X	MICROSOFT CORP	594918104		10/28/2014		7/24/2015	1,607	1,629				0	19
4	X	MONSTER BEVERAGE CORP	811740101		11/15/2013		11/12/2015	10,839	4,846				0	5,991
5	X	MONSTER BEVERAGE CORP	811740101		10/29/2014		11/12/2015	1,711	1,469				0	242
6	X	AOR MANAGED FUTURES ST	00203H859		12/7/2015		4/22/2015	3,715	3,549				0	166
7	X	AFFILIATED MANAGERS GRO	009252108		10/29/2014		4/22/2015	2,212	1,971				0	241
8	X	AFFILIATED MANAGERS GRO	009252108		8/18/2015		7/24/2015	2,128	2,247				0	-119
9	X	ANHEUSER-BUSCH INBEV SP	035244108		10/29/2014		2/27/2015	1,901	1,649				0	252
10	X	APACHE CORP	037411105		7/24/2012		7/29/2015	5,142	8,983				0	-3,841
11	X	APACHE CORP	037411105		7/10/2014		7/29/2015	1,607	1,607				0	-272
12	X	APACHE CORP	037411105		12/18/2014		7/29/2015	2,104	2,781				0	-677
13	X	APPLE INC	037833100		10/29/2014		4/22/2015	2,571	2,143				0	428
14	X	ARTISAN INTERNATIONAL FU	04314H204		7/10/2014		4/22/2015	6,451	6,303				0	148
15	X	ARTISAN INTERNATIONAL FD	04314H402		7/10/2014		7/24/2015	7,019	7,001				0	18
16	X	ARTISAN INTERNATIONAL FD	04314H402		10/20/2014		7/24/2015	10,080	9,378				0	702
17	X	ARTISAN INTERNATIONAL FD	04314H402		12/7/2015		7/24/2015	11,852	11,769				0	83
18	X	ARTISAN INTERNATIONAL FD	04314H402		31/3/2013		7/24/2015	13,623	11,419				0	2,205
19	X	ARTISAN MID CAP FUND INS	04314H600		7/10/2014		4/22/2015	9,594	9,503				0	91
20	X	BAXTER INTL INC	071813109		8/21/2013		6/18/2015	7,967	8,213				0	-246
21	X	BAXTER INTL INC	071813109		7/11/2014		6/18/2015	3,117	3,437				0	-320
22	X	BAXTER INTL INC	071813109		10/29/2014		6/18/2015	1,385	1,407				0	-22
23	X	BERKSHIRE HATHAWAY INC	084670702		10/29/2014		4/22/2015	1,420	1,397				0	23
24	X	BHP BILLITON LIMITED - ADR	089060108		7/24/2012		11/24/2014	4,764	5,271				0	-507
25	X	BHP BILLITON LIMITED - ADR	089060108		11/15/2013		11/24/2014	1,121	1,537				0	-416
26	X	BOEING CO	097023105		10/29/2014		4/22/2015	1,506	1,233				0	273
27	X	CME GROUP INC	125720105		10/29/2014		4/22/2015	1,362	1,223				0	139
28	X	CVS HEALTH CORPORATION	126950100		10/29/2014		4/22/2015	1,515	1,275				0	240
29	X	FID ADV EMER MKTS INC-CL	315920702		1/31/2014		10/16/2014	857	812				0	45
30	X	FID ADV EMER MKTS INC-CL	315920702		4/27/2015		7/24/2015	756	791				0	-35
31	X	JP MORGAN MID CAP VALUE	339128100		7/10/2014		1/23/2015	593	605				0	-12
32	X	JP MORGAN MID CAP VALUE	339128100		7/10/2014		4/22/2015	6,147	6,048				0	99
33	X	GLEAD SCIENCES INC	375558103		10/29/2014		4/22/2015	1,566	1,644				0	-78
34	X	GOLDMAN SACHS GROUP INC	38141C104		7/24/2012		4/22/2015	1,084	936				0	1,046
35	X	GOLDMAN SACHS GROUP INC	38141C104		8/18/2015		7/24/2015	2,149	2,149				0	75
36	X	GOOGLE INC-CL C	38259P708		7/11/2014		5/6/2015	47	49				0	-2
37	X	GOOGLE INC-CL C	38259P708		7/11/2014		7/24/2015	3,120	2,696				0	224
38	X	HSBC - ADR	404280406		5/9/2013		4/22/2015	1,366	1,698				0	-332
39	X	INTERNATIONAL BUSINESS M	459200101		7/11/2014		4/22/2015	1,656	1,882				0	-226
40	X	INTERNATIONAL BUSINESS M	459200101		6/25/2014		8/10/2015	3,136	3,612				0	-476
41	X	INTERNATIONAL BUSINESS M	459200101		7/11/2014		8/10/2015	1,569	1,882				0	-314
42	X	INTERNATIONAL BUSINESS M	459200101		10/29/2014		8/10/2015	1,569	1,632				0	-63
43	X	JP MORGAN CHASE & CO	466231100		10/29/2014		7/24/2015	2,066	1,788				0	298
44	X	JP MORGAN HIGH YIELD FUND	4812C0803		7/10/2014		10/16/2014	730	758				0	-28
45	X	JP MORGAN HIGH YIELD FUND	4812C0803		7/10/2014		1/23/2015	1,028	1,099				0	-71
46	X	JP MORGAN HIGH YIELD FUND	4812C0803		5/6/2014		1/23/2015	214	228				0	-14
47	X	JP MORGAN HIGH YIELD FUND	4812C0803		5/6/2014		4/22/2015	1,922	2,011				0	-89
48	X	JP MORGAN HIGH YIELD FUND	4812C0803		5/6/2014		8/28/2015	6,887	7,030				0	-743
49	X	JP MORGAN HIGH YIELD FUND	4812C0803		1/31/2014		8/28/2015	44,982	49,161				265	3,914
50	X	KALMAR GR WI VAL SM CAP	483438305		5/6/2014		1/23/2015	194	207				0	-13
51	X	KALMAR GR WI VAL SM CAP	483438305		5/6/2014		4/22/2015	1,292	1,285				0	7
52	X	KALMAR GR WI VAL SM CAP	483438305		10/29/2014		4/22/2015	5,629	5,114				0	515
53	X	KALMAR GR WI VAL SM CAP	483438305		3/13/2013		7/24/2015	61,888	55,555				0	6,333
54	X	KALMAR GR WI VAL SM CAP	483438305		10/20/2014		7/24/2015	2,730	2,646				0	84
55	X	LAS VEGAS SANDS CORP	517834107		8/10/2014		2/27/2015	1,420	1,573				0	153
56	X	MCKESSON CORP	581550103		11/15/2013		4/22/2015	2,315	1,022				0	1,293
57	X	MERGER FUND-INST #301	589508207		1/11/2012		10/16/2014	268	265				0	3
58	X	MERGER FUND-INST #301	589508207		11/11/2012		1/23/2015	15,841	15,841				0	0
59	X	MERGER FUND-INST #301	589508207		11/11/2012		4/22/2015	490	482				0	8
60	X	DRIEHAUS ACTIVE INCOME F	262028855		7/3/2013		4/22/2015	105	107				0	-2
61	X	DRIEHAUS ACTIVE INCOME F	262028855		7/3/2013		7/24/2015	942	974				0	-32
62	X	EATON VANCE GLOBAL MACI	277923728		7/5/2013		10/16/2014	26,728	29,602				0	-874
63	X	EATON VANCE GLOBAL MACI	277923728		9/12/2013		10/16/2014	5,677	5,750				0	-73
64	X	EATON VANCE GLOBAL MACI	277923728		1/31/2014		10/16/2014	18,754	18,954				0	-100
65	X	EATON VANCE GLOBAL MACI	277923728		5/6/2014		10/16/2014	114	115				0	-1
66	X	EATON VANCE GLOBAL MACI	277923728		7/10/2014		10/16/2014	1,896	1,896				0	0
67	X	NATIONAL OILWELL INC COM	637071101		11/27/2013		7/8/2015	6,407	10,941				0	-4,234
68	X	NATIONAL OILWELL INC COM	637071101		8/10/2014		7/8/2015	663	1,177				0	-514
69	X	NATIONAL OILWELL INC COM	637071101		11/24/2014		7/8/2015	3,314	5,527				0	-2,213

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

Amount										Totals		Gross Sales		Cost Other Basis and Expenses		Net Gain or Loss	
Long Term CG Distributions										Capital Gains/Losses		1,632,842		1,598,149		34,693	
Short Term CG Distributions										Other sales		0		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss			
70	X	ASG GLOBAL ALTERNATIVES	638727885		8/12/2013		1/23/2015	1,890	1,896					-6			
71	X	ASG GLOBAL ALTERNATIVES	638727885		8/12/2013		4/22/2015	2,329	2,273					56			
72	X	ASG GLOBAL ALTERNATIVES	638727885		9/12/2013		7/24/2015	758	773					-15			
73	X	NEUBERGER BERMAN LONG	64128R608		7/10/2014		10/16/2014	1,177	1,220					-43			
74	X	NEUBERGER BERMAN LONG	64128R608		7/10/2014		1/23/2015	606	610					-4			
75	X	NEUBERGER BERMAN LONG	64128R608		7/10/2014		4/22/2015	4,027	3,933					94			
76	X	NEUBERGER BERMAN LONG	64128R608		7/10/2014		7/24/2015	3,362	3,362					0			
77	X	NUVEEN HIGH YIELD MUNI B	67065Q772		7/10/2014		10/16/2014	1,487	1,440					47			
78	X	NUVEEN HIGH YIELD MUNI B	67065Q772		5/6/2014		10/16/2014	3,163	3,032					131			
79	X	NUVEEN HIGH YIELD MUNI B	67065Q772		5/6/2014		12/19/2014	60,355	57,867					2,488			
80	X	ORACLE CORPORATION	68369A105		10/26/2014		4/22/2015	1,309	1,156					153			
81	X	OPPENHEIMER DEVELOPING	683974804		10/30/2014		4/22/2015	2,436	2,508					-72			
82	X	OPPENHEIMER DEVELOPING	683974804		1/27/2015		4/22/2015	2,815	2,552					263			
83	X	PIMCO TOTAL RET FD INST #	693390700		11/24/2008		10/1/2014	176,659	165,000					11,659			
84	X	PIMCO TOTAL RET FD INST #	693390700		4/16/2012		10/1/2014	9,409	9,642					-233			
85	X	PIMCO TOTAL RET FD INST #	693390700		8/12/2013		10/1/2014	22,190	21,600					590			
86	X	PIMCO TOTAL RET FD INST #	693390700		5/6/2014		10/1/2014	17,026	16,932					94			
87	X	PIMCO FOREIGN BD FD USD	693390882		7/10/2014		10/16/2014	1,849	1,814					35			
88	X	PIMCO FOREIGN BD FD USD	693390882		1/31/2014		10/16/2014	4,078	3,895					183			
89	X	PIMCO FOREIGN BD FD USD	693390882		10/30/2007		7/24/2015	62,807	59,920					2,887			
90	X	PIMCO FOREIGN BD FD USD	693390882		9/12/2013		7/24/2015	8,856	8,700					156			
91	X	PIMCO FOREIGN BD FD USD	693390882		1/31/2014		7/24/2015	4,192	4,166					24			
92	X	PIMCO FOREIGN BD FD USD	693390882		1/27/2015		7/24/2015	3,095	3,165					-60			
93	X	PRINCIPAL GL MULT STRAT-I	74255L696		8/14/2014		10/16/2014	640	651					-11			
94	X	PRINCIPAL GL MULT STRAT-I	74255L696		1/27/2015		4/22/2015	236	231					5			
95	X	PRINCIPAL GL MULT STRAT-I	74255L696		8/14/2014		4/22/2015	476	465					11			
96	X	PRINCIPAL GL MULT STRAT-I	74255L696		8/14/2014		7/24/2015	1,109	1,062					47			
97	X	T ROWE PRICE SHORT TERM	77957P105		3/5/2010		10/16/2014	6,072	6,870					-798			
98	X	T ROWE PRICE SHORT TERM	77957P105		3/13/2013		10/16/2014	1,261	1,274					-13			
99	X	T ROWE PRICE SHORT TERM	77957P105		3/13/2013		10/29/2014	18,589	18,623					-34			
100	X	T ROWE PRICE SHORT TERM	77957P105		3/13/2013		1/23/2015	19,418	19,703					-285			
101	X	T ROWE PRICE SHORT TERM	77957P105		1/31/2014		1/23/2015	7,186	7,218					-30			
102	X	T ROWE PRICE SHORT TERM	77957P105		7/3/2013		1/23/2015	22,904	23,000					-96			
103	X	T ROWE PRICE SHORT TERM	77957P105		1/31/2014		7/24/2015	17,487	17,814					-147			
104	X	T ROWE PRICE SHORT TERM	77957P105		9/12/2013		7/24/2015	22,158	22,298					-140			
105	X	T ROWE PRICE INST FLOAT R	77958B402		1/21/2014		10/16/2014	1,710	1,667					43			
106	X	T ROWE PRICE INST FLOAT R	77958B402		1/21/2014		4/22/2015	550	556					-6			
107	X	T ROWE PRICE INST FLOAT R	77958B402		1/31/2014		7/24/2015	6,094	6,190					-96			
108	X	T ROWE PRICE INST FLOAT R	77958B402		1/31/2014		8/28/2015	20,371	20,819					-549			
109	X	SPDR DJ WILSHIRE INTERNA	78463X863		10/16/2014		1/23/2015	6,316	5,815					501			
110	X	SPDR DJ WILSHIRE INTERNA	78463X863		1/28/2014		1/23/2015	614	561					53			
111	X	SPDR DJ WILSHIRE INTERNA	78463X863		1/28/2014		4/22/2015	489	487					2			
112	X	SPDR DJ WILSHIRE INTERNA	78463X863		1/11/2012		7/24/2015	2,218	1,820					598			
113	X	SCHLUMBERGER LTD	809857108		1/24/2014		7/24/2015	1,665	1,871					-306			
114	X	STRATTON SM-CAP VALUE F	863137105		7/10/2014		1/23/2015	1,539	1,623					-84			
115	X	THERMO FISHER SCIENTIFIC	863556102		10/29/2014		4/22/2015	1,314	1,155					159			
116	X	US BANCORP	902973304		7/24/2012		5/27/2015	12,076	9,138					2,938			
117	X	US BANCORP	902973304		1/15/2013		5/27/2015	966	732					234			
118	X	US BANCORP	902973304		10/29/2014		5/27/2015	1,537	1,462					75			
119	X	UNION PACIFIC CORP	907818108		10/29/2014		4/22/2015	1,686	1,724					-56			
120	X	UNITEDHEALTH GROUP INC	91324P102		7/24/2012		2/27/2015	6,823	3,264					3,559			
121	X	UNITEDHEALTH GROUP INC	91324P102		10/29/2014		4/22/2015	1,775	1,395					369			
122	X	UNITEDHEALTH GROUP INC	91324P102		6/18/2015		7/24/2015	1,771	1,815					-44			
123	X	VANGUARD TOTAL BOND MA	921937835		10/1/2014		10/16/2014	6,737	6,651					86			
124	X	VANGUARD TOTAL BOND MA	921937835		10/1/2014		10/29/2014	20,606	20,529					77			
125	X	VANGUARD TOTAL BOND MA	921937835		10/1/2014		1/23/2015	196,684	193,053					3,631			
126	X	VANGUARD FTSE EMERGING	922042858		10/16/2014		4/22/2015	440	405					35			
127	X	VANGUARD FTSE EMERGING	922042858		1/23/2015		4/22/2015	3,210	3,096					114			
128	X	VANGUARD FTSE EMERGING	922042858		11/1/2012		4/22/2015	660	594					66			
129	X	VANGUARD FTSE EMERGING	922042858		11/1/2012		5/28/2015	52,861	54,488					-1,627			
130	X	VANGUARD REIT VIPER	922085553		2/9/2012		10/16/2014	6,221	5,083					1,138			
131	X	VANGUARD REIT VIPER	922085553		2/9/2012		1/23/2015	17,903	12,217					5,686			
132	X	STRATTON SM-CAP VALUE F	863137105		7/10/2014		4/22/2015	4,045	4,095					-50			
133	X	TARGET CORP	87612E106		1/15/2013		12/18/2014	2,235	1,841					394			
134	X	TARGET CORP	87612E106		7/24/2012		12/18/2014	4,843	3,925					918			
135	X	TARGET CORP	87612E106		7/24/2012		4/22/2015	1,628	1,208					420			
136	X	CHEVRON CORP	866784100		11/5/2013		1/24/2014	3,524	3,388					136			
137	X	CITIGROUP INC	172967424		3/25/2014		7/24/2015	2,822	2,518					404			
138	X	COMCAST CORP CLASS A	20030N101		10/28/2014		4/22/2015	1,489	1,398					91			

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

										Totals	Gross Sales	Cost, Other Basis and Expenses		Net Gain or Loss	
										Capital Gains/Losses	1,632,842	1,598,149		34,693	
										Other sales	0	0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
139	X	CREDIT SUISSE COMM RET S	22544R305		4/16/2012		10/18/2014	817	970				0	-153	
140	X	CREDIT SUISSE COMM RET S	22544R305		4/16/2012		7/24/2015	13,169	19,777				0	-6,609	
141	X	CREDIT SUISSE COMM RET S	22544R305		3/13/2013		7/24/2015	44,635	66,700				0	-22,065	
142	X	CREDIT SUISSE COMM RET S	22544R305		1/31/2014		7/24/2015	7,249	9,747				0	-2,498	
143	X	WALT DISNEY CO	254687106		10/29/2014		4/22/2015	1,621	1,342				0	279	
144	X	DODGE & COX INT'L STOCK F	256208103		7/10/2014		4/22/2015	13,610	13,738				0	-128	
145	X	DODGE & COX INT'L STOCK F	256208103		7/10/2014		7/24/2015	32	34				0	-2	
146	X	DODGE & COX INT'L STOCK F	256208103		10/20/2014		7/24/2015	8,393	8,362				0	31	
147	X	DODGE & COX INT'L STOCK F	256208103		1/27/2015		7/24/2015	23,954	23,904				0	50	
148	X	DODGE & COX INT'L STOCK F	256208103		3/13/2013		7/24/2015	2,545	2,148				0	397	
149	X	DODGE & COX INCOME FD C	256210105		4/16/2012		10/16/2014	10,113	9,888				0	225	
150	X	DODGE & COX INCOME FD C	256210105		4/16/2012		10/29/2014	7,974	7,819				0	155	
151	X	DODGE & COX INCOME FD C	256210105		9/12/2013		10/29/2014	13,250	12,821				0	429	
152	X	DODGE & COX INCOME FD C	256210105		1/27/2015		4/22/2015	17,390	17,403				0	-13	
153	X	DREYFUS EMG MKT DEBT LO	261980494		3/13/2013		4/22/2015	15,910	20,161				0	-4,251	
154	X	DREYFUS EMG MKT DEBT LO	261980494		3/13/2013		7/24/2015	481	613				0	-132	
155	X	DREYFUS INTERNATL BOND	261980668		7/10/2014		10/16/2014	2,516	2,555				0	-39	
156	X	DREYFUS INTERNATL BOND	261980668		5/5/2014		10/16/2014	191	193				0	-2	
157	X	DREYFUS INTERNATL BOND	261980668		5/6/2014		7/24/2015	73,543	80,406				0	-6,865	
158	X	DREYFUS INTERNATL BOND	261980668		1/27/2015		7/24/2015	4,317	4,505				0	-188	
159	X	DRIEHAUS ACTIVE INCOME F	262028855		9/12/2013		10/16/2014	1,803	1,847				0	-44	
160	X	DRIEHAUS ACTIVE INCOME F	262028855		9/12/2013		1/23/2015	11,753	12,113				0	-360	
161	X	DRIEHAUS ACTIVE INCOME F	262028855		7/3/2013		1/23/2015	22,415	23,017				0	-602	
162	X	CHEVRON CORP	166764100		7/24/2012		11/24/2014	7,048	6,284				0	764	

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

		632	0	0	632
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	632			632

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

		1,475	1,475	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	1,475	1,475		

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

		9,079	21	0	9,058
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR Fees	21	21		
2	Grant Admin Fee	9,058			9,058

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

		428,406	531,785	0	656,271	
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	AFFILIATED MANAGERS GROUP, INC COM			9,407		12,824
2	APPLE INC			32,252		40,260
3	BOEING CO			14,398		20,952
4	CVS HEALTH CORPORATION			11,504		20,936
5	CISCO SYSTEMS INC			13,441		20,895
6	CUMMINS INC			20,147		16,287
7	DIAGEO PLC - ADR			8,675		9,162
8	WALT DISNEY CO			12,516		23,506
9	E M C CORP MASS			11,427		10,751
10	GILEAD SCIENCES INC			4,397		12,274
11	JOHNSON CONTROLS INC			8,217		12,615
12	MICROSOFT CORP			16,126		20,360
13	NESTLE S A REGISTERED SHARES - ADR			9,324		11,662
14	ORACLE CORPORATION			9,770		11,486
15	PNC FINANCIAL SERVICES GROUP			15,721		14,718
16	ROCHE HOLDINGS LTD - ADR			10,564		10,215
17	SCHLUMBERGER LTD			18,310		16,553
18	TJX COMPANIES INC			11,403		16,784
19	THERMO FISHER SCIENTIFIC INC			6,967		12,839
20	TOTAL S A - ADR			12,269		12,072
21	UNION PACIFIC CORP			13,523		18,743
22	MCKESSON CORP			12,002		17,578
23	GOOGLE INC-CL C			17,102		21,903
24	GOLDMAN SACHS GROUP INC			6,581		10,426
25	HSBC - ADR			16,079		11,743
26	UNITED PARCEL SERVICE-CL B			8,879		11,349
27	TARGET CORP			13,447		16,912
28	UNITEDHEALTH GROUP INC			11,994		21,462
29	BLACKROCK INC			9,519		8,924
30	MONSANTO CO NEW			15,573		12,374
31	JPMORGAN CHASE & CO			12,621		19,815
32	ANHEUSER-BUSCH INBEV SPN ADR			10,811		14,353
33	SUNCOR ENERGY INC NEW F			18,645		17,902
34	BERKSHIRE HATHAWAY INC			15,774		22,820
35	COMCAST CORP CLASS A			12,879		20,761
36	LAS VEGAS SANDS CORP			13,602		8,543
37	CELANESE CORP			13,444		16,568
38	CITIGROUP INC			17,595		17,115
39	AMERIPRISE FINL INC			15,024		13,641
40	EATON CORP PLC			8,819		8,567
41	CME GROUP INC			11,037		17,621

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

		2,690,058	2,466,646	2,475,837	
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	DODGE & COX INCOME FD COM #147			265,298	294,173
2	T ROWE PRICE SHORT TERM BD FD #55			97,863	97,120
3	PRINCIPAL GL MULT STRAT-INST #4684			34,293	33,919
4	ARTISAN INTERNATIONAL FD INS #662			120,016	134,166
5	MERGER FUND-INST #301			34,503	33,902
6	ARTISAN MID CAP FUND-INS #1333			126,271	135,636
7	MET WEST TOTAL RETURN BOND CL I #5			302,972	299,393
8	FID ADV EMER MKTS INC- CL I #607			70,086	66,595
9	DODGE & COX INT'L STOCK FD #1048			130,135	132,716
10	AMER CENT SMALL CAP GRWTH INST #3			83,423	72,093
11	DREYFUS EMG MKT DEBT LOC C-I #6083			83,569	61,979
12	DRIEHAUS ACTIVE INCOME FUND			35,902	33,688
13	JP MORGAN MID CAP VALUE-I #758			99,481	137,318
14	ASG GLOBAL ALTERNATIVES-Y #1993			68,766	64,655
15	VANGUARD REIT VIPER			112,227	133,404
16	AQR MANAGED FUTURES STR-I #15213			68,521	72,894
17	STRATTON SM-CAP VALUE FD #37			84,485	75,516
18	JPMORGAN HIGH YIELD FUND SS #3580			73,868	68,506
19	T ROWE PRICE INST FLOAT RATE #170			27,671	26,819
20	OPPENHEIMER DEVELOPING MKT-I #799			231,639	193,322
21	SPDR DJ WILSHIRE INTERNATIONAL REA			110,192	128,839
22	NEUBERGER BERMAN LONG SH-INS #183			120,816	115,138
23	CREDIT SUISSE COMM RET ST-I #2156			84,649	64,046

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

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

1	Mutual Fund Timing Difference	1	2,265
2	Federal Excise Tax Refund	2	1,769
3	Total	3	4,034

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

1	Cost Basis Adjustment	1	434
2	PY Return of Capital Adjustment	2	1,681
3	Total	3	2,115

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

Long Term CG Distributions		Amount	1,592,767		0	265	1,598,414	5,352	0	0	0	5,382	
Short Term CG Distributions		0											
Description of Property Held	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
1 MERGER FUND-INST #301	569506207		11/12/2012	7/24/2015	1,094		0	1,069	5	0	0	0	5
2 MEY WEST TOTAL RETURN BOND CL 1	562905509		12/27/2015	4/22/2015	16,877		0	17,008	31	0	0	0	31
3 MICROSOFT CORP	594918104		10/29/2014	7/24/2015	1,807		0	1,828	19	0	0	0	19
4 MONSTER BEVERAGE CORP	811740101		1/15/2015	1/12/2015	10,439		0	4,846	5,593	0	0	0	5,593
5 MONSTER BEVERAGE CORP	811740101		10/29/2014	1/12/2015	1,713		0	1,459	242	0	0	0	242
6 ADR MANAGED FUTURES STR 1815213	002034859		12/27/2015	4/22/2015	3,715		0	3,549	166	0	0	0	166
7 AFFILIATED MANAGERS GROUP, INC C	008257108		10/29/2014	4/22/2015	2,712		0	1,971	241	0	0	0	241
8 AFFILIATED MANAGERS GROUP, INC C	008257108		8/18/2015	7/24/2015	2,128		0	2,247	119	0	0	0	119
9 ANHEUSER BUSCH INBEV SPN ADR	025244108		10/29/2014	7/27/2015	1,901		0	1,646	252	0	0	0	252
10 APACHE CORP	037411105		7/24/2012	7/29/2015	5,142		0	8,963	-3,841	0	0	0	-3,841
11 APACHE CORP	037411105		1/15/2015	7/29/2015	935		0	1,607	-672	0	0	0	-672
12 APACHE CORP	037411105		12/15/2014	7/29/2015	2,104		0	2,781	-677	0	0	0	-677
13 APPLE INC	037833100		10/29/2014	4/22/2015	2,571		0	2,143	428	0	0	0	428
14 ARTISAN INTERNATIONAL FUND #661	043144204		7/10/2014	4/22/2015	8,451		0	6,303	148	0	0	0	148
15 ARTISAN INTERNATIONAL FUND #662	043144402		7/10/2014	7/24/2015	7,019		0	7,001	18	0	0	0	18
16 ARTISAN INTERNATIONAL FUND #662	043144402		10/29/2014	7/24/2015	10,080		0	9,378	702	0	0	0	702
17 ARTISAN INTERNATIONAL FUND #662	043144402		1/27/2015	7/24/2015	11,852		0	11,769	83	0	0	0	83
18 ARTISAN INTERNATIONAL FUND #662	043144402		3/13/2013	7/24/2015	13,623		0	11,418	2,205	0	0	0	2,205
19 ARTISAN MIDCAP FUND #1333	043144800		7/10/2014	4/22/2015	9,594		0	9,503	91	0	0	0	91
20 BAXTER INTL INC	071813109		8/21/2015	8/18/2015	7,887		0	8,213	-246	0	0	0	-246
21 BAXTER INTL INC	071813109		7/11/2014	8/18/2015	3,117		0	3,437	-320	0	0	0	-320
22 BAXTER INTL INC	071813109		10/29/2014	8/18/2015	1,365		0	1,407	-22	0	0	0	-22
23 BERKSHIRE HATHAWAY INC	064870702		10/29/2014	4/22/2015	1,420		0	1,397	23	0	0	0	23
24 BHP BILLITON LIMITED - ADR	080660108		7/24/2012	11/24/2014	4,784		0	5,271	-507	0	0	0	-507
25 BHP BILLITON LIMITED - ADR	080660108		1/15/2015	11/24/2014	1,121		0	1,537	-416	0	0	0	-416
26 BOEING CO	097023105		10/29/2014	4/22/2015	1,506		0	1,233	273	0	0	0	273
27 CME GROUP INC	125720105		10/29/2014	4/22/2015	1,362		0	1,223	139	0	0	0	139
28 CVS HEALTH CORPORATION	126660100		10/29/2014	4/22/2015	1,515		0	1,275	240	0	0	0	240
29 FID ADV EMER MKTS INC CL #607	315820702		1/31/2014	10/18/2014	857		0	812	45	0	0	0	45
30 FID ADV EMER MKTS INC CL #607	315820702		4/27/2015	7/24/2015	756		0	791	-35	0	0	0	-35
31 JP MORGAN MIDCAP VALUE 18758	339128100		7/10/2014	1/23/2015	593		0	605	-12	0	0	0	-12
32 JP MORGAN MIDCAP VALUE 18758	339128100		7/10/2014	4/22/2015	8,142		0	8,048	94	0	0	0	94
33 QILEAD SCIENCES INC	375558103		10/29/2014	4/22/2015	1,566		0	1,644	-78	0	0	0	-78
34 GOLDMAN SACHS GROUP INC	36141G104		7/24/2012	4/22/2015	1,084		0	938	1,046	0	0	0	1,046
35 GOLDMAN SACHS GROUP INC	36141G104		8/18/2015	7/24/2015	2,074		0	2,149	-75	0	0	0	-75
36 GOOGLE INC-CL C	36259P706		7/11/2014	5/8/2015	47		0	48	-2	0	0	0	-2
37 GOOGLE INC-CL C	36259P706		7/11/2014	7/24/2015	3,120		0	2,896	224	0	0	0	224
38 HSBC ADR	404280406		5/8/2013	4/22/2015	1,366		0	1,698	-332	0	0	0	-332
39 INTERNATIONAL BUSINESS MACHS CO	459200101		7/11/2014	4/22/2015	1,656		0	1,681	-226	0	0	0	-226
40 INTERNATIONAL BUSINESS MACHS CO	459200101		6/25/2014	8/10/2015	3,136		0	3,612	-476	0	0	0	-476
41 INTERNATIONAL BUSINESS MACHS CO	459200101		7/11/2014	8/10/2015	1,568		0	1,802	-234	0	0	0	-234
42 INTERNATIONAL BUSINESS MACHS CO	459200101		10/29/2014	8/10/2015	1,568		0	1,632	-64	0	0	0	-64
43 JPMORGAN CHASE & CO	46625H100		10/29/2014	7/24/2015	2,065		0	1,764	299	0	0	0	299
44 JPMORGAN HIGH YIELD FUND SS #356	4812C0803		7/10/2014	10/18/2014	730		0	756	-26	0	0	0	-26
45 JPMORGAN HIGH YIELD FUND SS #356	4812C0803		7/10/2014	1/23/2015	1,029		0	1,099	-70	0	0	0	-70
46 JPMORGAN HIGH YIELD FUND SS #356	4812C0803		5/6/2014	1/23/2015	214		0	228	-14	0	0	0	-14
47 JPMORGAN HIGH YIELD FUND SS #356	4812C0803		5/6/2014	4/22/2015	1,922		0	2,011	-89	0	0	0	-89
48 JPMORGAN HIGH YIELD FUND SS #356	4812C0803		5/6/2014	8/28/2015	6,887		0	7,630	-743	0	0	0	-743
49 JPMORGAN HIGH YIELD FUND SS #356	4812C0803		1/31/2014	8/28/2015	44,882		265	49,161	-3,814	0	0	0	-3,814
50 KALMAR GR W VAL SM CAP-INS #4	483438305		5/6/2014	1/23/2015	194		0	207	-13	0	0	0	-13
51 KALMAR GR W VAL SM CAP-INS #4	483438305		5/6/2014	4/22/2015	1,292		0	1,265	27	0	0	0	27
52 KALMAR GR W VAL SM CAP-INS #4	483438305		10/29/2014	4/22/2015	5,629		0	5,114	515	0	0	0	515
53 KALMAR GR W VAL SM CAP-INS #4	483438305		3/13/2013	7/24/2015	61,658		0	55,595	6,333	0	0	0	6,333
54 KALMAR GR W VAL SM CAP-INS #4	483438305		10/29/2014	7/24/2015	2,730		0	2,646	84	0	0	0	84
55 LAS VEGAS SANDS CORP	517834107		9/10/2014	2/27/2015	1,420		0	1,573	-153	0	0	0	-153
56 MCKESSON CORP	581550103		1/15/2015	4/22/2015	2,315		0	1,022	1,293	0	0	0	1,293
57 MERGER FUND-INST #301	569506207		1/11/2012	10/18/2014	268		0	265	3	0	0	0	3
58 MERGER FUND-INST #301	569506207		1/11/2012	1/23/2015	15,850		0	15,841	9	0	0	0	9
59 MERGER FUND-INST #301	569506207		1/11/2012	4/22/2015	490		0	482	8	0	0	0	8
60 DRIEHAUS ACTIVE INCOME FUND	282028855		7/3/2013	4/22/2015	105		0	107	-2	0	0	0	-2
61 DRIEHAUS ACTIVE INCOME FUND	282028855		7/3/2013	7/24/2015	842		0	874	-32	0	0	0	-32
62 EATON VANCE GLOBAL MACRO 1400K	277923728		7/3/2013	10/18/2014	25,728		0	29,602	-3,874	0	0	0	-3,874
63 EATON VANCE GLOBAL MACRO 1400K	277923728		9/12/2013	10/18/2014	5,677		0	5,750	-73	0	0	0	-73
64 EATON VANCE GLOBAL MACRO 1400K	277923728		1/31/2014	10/18/2014	18,754		0	18,854	-100	0	0	0	-100
65 EATON VANCE GLOBAL MACRO 1400K	277923728		5/6/2014	10/18/2014	114		0	115	-1	0	0	0	-1
66 EATON VANCE GLOBAL MACRO 1400K	277923728		7/10/2014	10/18/2014	1,682		0	1,696	-14	0	0	0	-14
67 NATIONAL OILWELL INC COM	637071101		11/27/2013	7/8/2015	6,407		0	10,641	-4,234	0	0	0	-4,234
68 NATIONAL OILWELL INC COM	637071101		8/10/2014	7/8/2015	663		0	1,177	-514	0	0	0	-514
69 NATIONAL OILWELL INC COM	637071101		11/24/2014	7/8/2015	3,314		0	5,527	-2,213	0	0	0	-2,213
70 ASG GLOBAL ALTERNATIVES Y #1893	838721885		9/12/2013	1/23/2015	1,990		0	1,996	-6	0	0	0	-6
71 ASG GLOBAL ALTERNATIVES Y #1893	838721885		9/12/2013	4/22/2015	2,328		0	2,273	55	0	0	0	55
72 ASG GLOBAL ALTERNATIVES Y #1893	838721885		9/12/2013	7/24/2015	758		0	773	-15	0	0	0	-15
73 NEUBERGER BERMAN LONG SH-INS #1	64128R808		7/10/2014	10/18/2014	1,177		0	1,220	-43	0	0	0	-43
74 NEUBERGER BERMAN LONG SH-INS #1	64128R808		7/10/2014	1/23/2015	606		0	610	-4	0	0	0	-4
75 NEUBERGER BERMAN LONG SH-INS #1	64128R808		7/10/2014	4/22/2015	4,027		0	3,833	194	0	0	0	194
76 NEUBERGER BERMAN LONG SH-INS #1	64128R808		7/10/2014	7/24/2015	3,362		0	3,362	0	0	0	0	0
77 NUVEEN HIGH YIELD MUNI BDR #1668	870650772		7/19/2014	10/18/2014	1,487		0	1,440	47	0	0	0	47
78 NUVEEN HIGH YIELD MUNI BDR #1668	870650772		5/6/2014	10/18/2014	3,163		0	3,015	148	0	0	0	148
79 NUVEEN HIGH YIELD MUNI BDR #1668	870650772		5/6/2014	12/18/2014	80,355		0	57,867	2,488	0	0	0	2,488
80 DRACLE CORPORATION	68369X105		10/29/2014	4/22/2015	1,309		0	1,156	153	0	0	0	153
81 OPPENHEIMER DEVELOPING MKT #77	663974804		10/29/2014	4/22/2015	2,436		0	2,508	-72	0	0	0	-72
82 OPPENHEIMER DEVELOPING MKT #77	663974804		1/27/2015	4/22/2015	2,816		0	2,563	253	0	0	0	253
83 PIMCO TOTAL RET FO-INST #35	693380700		11/24/2008	10/1/2014	178,059		0	165,000	11,659	0	0	0	11,659
84 PIMCO TOTAL RET FO-INST #35	693380700		4/18/2012	10/1/2014	9,409		0	9,642	-233	0	0	0	-233

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

Long Term CG Distributions													Short Term CG Distributions													Capital Gains and Losses for Tax or Investment Income												
Amount													Amount													Amount												
40,073													0													5,382												
0													1,592,787													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	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses																										
PIMCO TOTAL RET FD INST #35	093330070		9/12/2013	10/1/2014	22,190		0	21,600	580			580																										
PIMCO TOTAL RET FD INST #35	093330070		5/6/2014	10/1/2014	17,028		0	16,932	94			94																										
PIMCO FOREIGN BD FD USD H INST #1	093330082		1/10/2014	10/1/2014	1,849		0	1,814	34			34																										
PIMCO FOREIGN BD FD USD H INST #1	093330082		1/10/2014	10/1/2014	4,078		0	3,895	183			183																										
PIMCO FOREIGN BD FD USD H INST #1	093330082		10/30/2007	7/24/2015	62,807		0	59,920	2,887			2,887																										
PIMCO FOREIGN BD FD USD H INST #1	093330082		9/12/2013	7/24/2015	8,858		0	8,700	158			158																										
PIMCO FOREIGN BD FD USD H INST #1	093330082		13/1/2014	7/24/2015	119		0	4,169	24			24																										
PIMCO FOREIGN BD FD USD H INST #1	093330082		12/7/2015	7/24/2015	3,065		0	3,165	80			80																										
PRINCIPAL GL MULT STRAT INST #4564	742551698		8/14/2014	10/1/2014	640		0	651	11			11																										
PRINCIPAL GL MULT STRAT INST #4564	742551698		12/7/2015	4/22/2015	236		0	231	3			3																										
PRINCIPAL GL MULT STRAT INST #4564	742551698		8/14/2014	4/22/2015	476		0	465	10			10																										
PRINCIPAL GL MULT STRAT INST #4564	742551698		8/14/2014	7/24/2015	1,104		0	1,062	42			42																										
T ROWE PRICE SHORT TERM BD FD #5	77957P105		3/5/2010	10/1/2014	6,772		0	6,870	98			98																										
T ROWE PRICE SHORT TERM BD FD #5	77957P105		3/13/2015	10/1/2014	1,261		0	1,274	13			13																										
T ROWE PRICE SHORT TERM BD FD #5	77957P105		3/13/2015	10/23/2014	18,589		0	18,823	234			234																										
T ROWE PRICE SHORT RM BD FD #5	77957P105		3/13/2015	1/23/2015	19,410		0	19,410	0			0																										
T ROWE PRICE SHORT TERM BD FD #5	77957P105		1/31/2014	1/23/2015	7,188		0	7,216	30			30																										
T ROWE PRICE SHORT TERM BD FD #5	77957P105		7/3/2013	1/23/2015	22,904		0	23,000	96			96																										
T ROWE PRICE SHORT TERM BD FD #5	77957P105		1/31/2014	7/24/2015	17,821		0	17,814	7			7																										
T ROWE PRICE SHORT TERM BD FD #5	77957P105		9/12/2013	7/24/2015	22,154		0	22,298	140			140																										
T ROWE PRICE INST FLOAT RATE #170	7795B8402		1/31/2014	10/1/2014	1,987		0	1,710	-43			-43																										
T ROWE PRICE INST FLOAT RATE #170	7795B8402		1/31/2014	4/22/2015	550		0	556	6			6																										
T ROWE PRICE INST FLOAT RATE #170	7795B8402		1/31/2014	7/24/2015	8,084		0	8,190	106			106																										
T ROWE PRICE INST FLOAT RATE #170	7795B8402		1/31/2014	8/26/2015	20,371		0	20,919	548			548																										
SPDR DJ WILSHIRE INTERNATIONAL R	78463X383		10/16/2014	1/23/2015	6,316		0	5,815	-501			-501																										
SPDR DJ WILSHIRE INTERNATIONAL R	78463X383		1/28/2014	1/23/2015	614		0	561	-53			-53																										
SPDR DJ WILSHIRE INTERNATIONAL R	78463X383		1/28/2014	4/22/2015	489		0	441	-47			-47																										
SPDR DJ WILSHIRE INTERNATIONAL R	78463X383		11/12/2012	4/22/2015	2,216		0	2,116	-68			-68																										
SCHLUMBERGER LTD	006657106		1/12/2014	7/24/2015	1,985		0	1,971	-306			-306																										
STRATTON SM CAP VALUE FD #37	083137105		7/10/2014	1/23/2015	1,539		0	1,623	-84			-84																										
THE RAMO FISHER SCIENTIFIC INC	083053612		10/29/2014	4/22/2015	1,314		0	1,155	-159			-159																										
US BANCORP	902971330		7/24/2012	5/27/2015	1,207		0	1,189	-18			-18																										
US BANCORP	902973304		1/15/2013	4/22/2015	966		0	932	-234			-234																										
US BANCORP	902973304		10/29/2014	5/27/2015	1,537		0	1,462	-75			-75																										
UNION PACIFIC CORP	907815106		10/29/2014	4/22/2015	1,059		0	1,724	56			56																										
UNITEDHEALTH GROUP INC	91324P102		7/24/2012	3/27/2015	8,823		0	7,984	-3,598			-3,598																										
UNITEDHEALTH GROUP INC	91324P102		10/29/2014	4/22/2015	1,765		0	1,396	-369			-369																										
UNITEDHEALTH GROUP INC	91324P102		6/18/2015	7/24/2015	1,771		0	1,815	-44			-44																										
VANGUARD TOTAL BOND MARKET ETF	921937835		10/1/2014	10/1/2014	8,737		0	8,651	86			86																										
VANGUARD TOTAL BOND MARKET ETF	921937835		10/1/2014	10/29/2014	1,044		0	70,529	77			77																										
VANGUARD TOTAL BOND MARKET ETF	921937835		10/1/2014	7/23/2015	196,694		0	193,963	-3,363			-3,363																										
VANGUARD FTSE EMERGING MARKET	922042858		10/1/2014	4/22/2015	440		0	405	-35			-35																										
VANGUARD FTSE EMERGING MARKET	922042858		12/3/2015	4/22/2015	3,210		0	3,056	-154			-154																										
VANGUARD FTSE EMERGING MARKET	922042858		11/1/2012	4/22/2015	686		0	628	-58			-58																										
VANGUARD FTSE EMERGING MARKET	922042858		11/1/2012	7/24/2015	52,861		0	54,406	1,622			1,622																										
VANGUARD REIT VIPER	922908553		2/9/2012	10/1/2014	6,221		0	5,083	-1,138			-1,138																										
VANGUARD REIT VIPER	922908553		2/9/2012	1/23/2015	17,903		0	12,217	-5,686			-5,686																										
STRATTON SM CAP VALUE FD #37	083137105		7/10/2014	4/22/2015	1,539		0	1,623	-84			-84																										
TARGET CORP	87812E106		1/15/2013	1/21/2014	2,235		0	4,095	50			50																										
TARGET CORP	87812E106		7/24/2012	12/18/2014	4,643		0	1,841	-304			-304																										
TARGET CORP	87812E106		7/24/2012	4/22/2015	1,628		0	3,925	918			918																										
CHEVRON CORP	168764109		11/5/2013	11/24/2014	3,529		0	1,208	-420			-420																										
CITIGROUP INC	172987424		3/29/2014	7/24/2015	1,484		0	3,366	136			136																										
COMCAST CORP CLASS A	20030N101		10/29/2014	4/22/2015	1,489		0	2,922	1,433			1,433																										
CREDIT SUISSE COMM RET ST #12156	22544R305		4/16/2012	10/1/2014	817		0	1,366	103			103																										
CREDIT SUISSE COMM RET ST #12156	22544R305		4/16/2012	10/1/2014	817		0	970	153			153																										
CREDIT SUISSE COMM RET ST #12156	22544R305		4/16/2012	7/24/2015	13,166		0	16,777	-3,608			-3,608																										
CREDIT SUISSE COMM RET ST #12156	22544R305		3/13/2013	7/24/2015	44,835		0	69,203	24,368			24,368																										
CREDIT SUISSE COMM RET ST #12156	22544R305		1/31/2014	7/24/2015	7,249		0	7,404	155			155																										
WALT DISNEY CO	254887108		10/29/2014	4/22/2015	1,621		0	1,342	-279			-279																										
DODGE & COX INTL STOCK FD #1048	256206103		7/10/2014	4/22/2015	13,610		0	13,736	126			126																										
DODGE & COX INTL STOCK FD #1048	256206103		7/10/2014	7/24/2015	1,013		0	724	-31			-31																										
DODGE & COX INTL STOCK FD #1048	256206103		10/29/2014	7/24/2015	8,393		0	8,362	31			31																										
DODGE & COX INTL STOCK FD #1048	256206103		1/27/2015	7/24/2015	23,854		0	23,904	50			50																										
DODGE & COX INTL STOCK FD #1048	256206103		3/13/2013	7/24/2015	2,545		0	2,148	-397			-397																										
DODGE & COX INCOME FDCM #147	256210105		4/16/2012	10/1/2014	1,017		0	1,113	106			106																										
DODGE & COX INCOME FDCM #147	256210105		4/16/2012	10/29/2014	7,974		0	7,819	-155			-155																										
DODGE & COX INCOME FDCM #147	256210105		9/12/2013	10/29/2014	13,250		0	12,821	-429			-429																										
DODGE & COX INCOME FDCM #147	256210105		1/27/2015	4/22/2015	17,390		0	17,403	13			13																										
DREYFUS EMO MKT DEBT LOC C #1802	261880404		3/13/2013	7/24/2015	15,819		0	22,151	6,332			6,332																										
DREYFUS EMO MKT DEBT LOC C #1802	261880404		3/13/2013	7/24/2015	461		0	613	152			152																										
DREYFUS INTERNATIONAL BOND FD CL #186	261890686		7/10/2014	10/1/2014	2,516		0	2,555	-39			-39																										
DREYFUS INTERNATIONAL BOND FD CL #186	261890686		5/6/2014	10/1/2014	191		0	183	-7			-7																										
DREYFUS INTERNATIONAL BOND FD CL #186	261890686		7/24/2015	7/24/2015	73,645		0	80,456	6,811			6,811																										
DREYFUS INTERNATIONAL BOND FD CL #186	261890686		12/7/2015	7/24/2015	4,505		0	4,505	0			0																										
DRIEHAUS ACTIVE INCOME FUND	262028855		9/12/2013	10/1/2014	1,803		0	1,847	-44			-44																										
DRIEHAUS ACTIVE INCOME FUND	262028855		9/12/2013	1/23/2015	11,753		0	12,113	360			360																										
DRIEHAUS ACTIVE INCOME FUND	262028855		7/3/2013	1/23/2015	22,416		0	23,017	602			602																										
DRIEHAUS ACTIVE INCOME FUND	262028855		7/24/2015	1/23/2015	2,045		0	2,284	239			239																										
CHEVRON CORP	168764109		7/24/2012	1/23/2014	1,048		0	1,048	0			0																										

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

47,042											0	0
Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	
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	47 042			
1												

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

	Date	Amount
1 Credit from prior year return	1	1,231
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	1,231

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	12,216
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	12,216