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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 ServiceDo 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](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

10/1/2014

, and ending

9/30/2015

Name of foundation

PETER NELSON CHARITABLE FOUNDATION

A Employer identification number

81-6010230

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/county

Foreign postal code

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c),

line 16) ▶ \$ 522,766

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))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	13,947	13,691		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	9,203			
b Gross sales price for all assets on line 6a 167,423				
7 Capital gain net income (from Part IV, line 2)		9,203		
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	23,150	22,894	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	9,462	7,096		2,366
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	644			644
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	185	185		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	3	3		
24 Total operating and administrative expenses. Add lines 13 through 23	10,294	7,284	0	3,010
25 Contributions, gifts, grants paid	25,723			25,723
26 Total expenses and disbursements. Add lines 24 and 25	36,017	7,284	0	28,733
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-12,867			
b Net investment income (if negative, enter -0-)		15,610		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

HTA

9-288 13

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 . . . . .		55	55		
	2	Savings and temporary cash investments . . . . .	12,718	4,147	4,147		
	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) . . . . .	53,290	101,411	123,121		
	c	Investments—corporate bonds (attach schedule) . . . . .					
	Liabilities	11	Investments—land, buildings, and equipment: basis ▶ . . . . .				
		Less: accumulated depreciation (attach schedule) ▶ . . . . .					
12		Investments—mortgage loans . . . . .					
13		Investments—other (attach schedule) . . . . .	418,288	366,077	395,443		
14		Land, buildings, and equipment: basis ▶ . . . . .					
		Less: accumulated depreciation (attach schedule) ▶ . . . . .					
15		Other assets (describe ▶ . . . . .)					
16		<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	484,296	471,690	522,766		
17		Accounts payable and accrued expenses . . . . .					
18		Grants payable . . . . .					
Net Assets or Fund Balances	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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0			
		<b>Foundations that follow SFAS 117, check here</b> . . . . . <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted . . . . .					
25	Temporarily restricted . . . . .						
26	Permanently restricted . . . . .						
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>						
27	Capital stock, trust principal, or current funds . . . . .	484,296	471,690				
28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .						
29	Retained earnings, accumulated income, endowment, or other funds . . . . .						
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	484,296	471,690				
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	484,296	471,690				

## 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	484,296
2	Enter amount from Part I, line 27a . . . . .	2	-12,867
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement . . . . .	3	1,415
4	Add lines 1, 2, and 3 . . . . .	4	472,844
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement . . . . .	5	1,154
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	471,690

**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.)
<b>1a</b> See Attached Statement			
<b>b</b> See Attached Statement			
<b>c</b> See Attached Statement			
<b>d</b> See Attached Statement			
<b>e</b> 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)
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			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))
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

  

<b>2</b> 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 }	<b>2</b>	9,203
<b>3</b> 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 . . . . . }	<b>3</b>	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	29,378	595,786	0.049310
2012	25,699	565,859	0.045416
2011	36,926	533,832	0.069172
2010	498	542,620	0.000918
2009	27,297	508,111	0.053723

  

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	0.218539
<b>3</b> 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 . . . . .	<b>3</b>	0.043708
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .	<b>4</b>	581,712
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	25,425
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	156
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	25,581
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .	<b>8</b>	28,733

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)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in art , check here <input type="checkbox"/> and enter 1 of art I, line 2 b . . . . .	<b>1</b>	156
<b>c</b>	All other domestic foundations enter 2 of line 2 b. Exempt foreign organizations enter 4 of art I, line 12, col. (b).		
<b>2</b>	ax under section 511 (domestic section 494 (a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2 . . . . .	<b>3</b>	156
<b>4</b>	Subtitle A (income) tax (domestic section 494 (a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	156
<b>6</b>	Credits payments:		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	1 9
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	ax paid with application for extension of time to file (orm 6 ) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	otal credits and payments. Add lines 6a through 6d . . . . .	<b>7</b>	1 9
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if orm 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and is more than line , enter <b>amount owed</b> . . . . .	<b>9</b>	0
<b>10</b>	<b>Overpayment.</b> If line is more than the total of lines 5 and , enter the <b>amount overpaid</b> . . . . .	<b>10</b>	33
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> 33 <b>Refunded</b> . . . . .	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .		
<b>b</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>		
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation <b>\$</b> _____ <b>(2)</b> On foundation managers. <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$</b> _____		
<b>2</b> as the foundation engaged in any activities that have not previously been reported to the I S? . . . . . <i>If "Yes," attach a detailed description of the activities</i>		
<b>3</b> as the foundation made any changes, not previously reported to the I S, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .		
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	A	
<b>5</b> as there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		
<b>6</b> Are the requirements of section 50 (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? . . . . .		
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>f s omp r o. r . . . . .</i>		
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>▶</b>		
<b>b</b> If the answer is "Yes" to line , has the foundation furnished a copy of orm 990- to the Attorney General (or designate) of each state as required by <i>General Instruction G? If "No," attach explanation</i> . . . . .		
<b>9</b> 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 art I )? <i>If "Yes," complete Part XIV</i> . . . . .		
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .		

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

<b>11</b>	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) . . . . .	<b>11</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>12</b>	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) . . . . .	<b>12</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	<b>13</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

**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? . . . . .

<b>16</b>	Yes	No
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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.

<b>1a</b>	During the year did the foundation (either directly or indirectly):		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . . .	<input type="checkbox"/>	<b>1b</b>	<input checked="" type="checkbox"/>
<b>c</b>	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? . . . . .		<b>1c</b>	<input checked="" type="checkbox"/>
<b>2</b>	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)):			
<b>a</b>	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years <b>►</b> <u>20</u> . . . . ., <u>20</u> . . . . ., <u>20</u> . . . . ., <u>20</u> . . . . .			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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.) . . . . .		<b>2b</b>	<u>N/A</u>
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. <b>►</b> <u>20</u> . . . . ., <u>20</u> . . . . ., <u>20</u> . . . . ., <u>20</u> . . . . .			
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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.) . . . . .		<b>3b</b>	<u>N/A</u>
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		<b>4a</b>	<input checked="" type="checkbox"/>
<b>b</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? . . . . .		<b>4b</b>	<input checked="" type="checkbox"/>

**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 ☒ NoOrganizations 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).

**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	9,462	

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	572,423
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	18,148
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	590,571
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	590,571
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	8,859
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	581,712
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	29,086

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	29,086
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	156
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	156
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	28,930
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	28,930
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	28,930

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	28,733
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	28,733
<b>5</b>	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) . . . . .	<b>5</b>	156
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	28,577

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				28,930
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only . . . . .			5,144	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . .				
<b>b</b> From 2010 . . . . .				
<b>c</b> From 2011 . . . . .				
<b>d</b> From 2012 . . . . .				
<b>e</b> From 2013 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>28,733</u>				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .			5,144	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2014 distributable amount . . . . .				23,589
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				5,341
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010 . . . . .				
<b>b</b> Excess from 2011 . . . . .				
<b>c</b> Excess from 2012 . . . . .				
<b>d</b> Excess from 2013 . . . . .				
<b>e</b> 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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2a</b> 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>b</b> 85% of line 2a . . . . .					0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					0
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					0
<b>(4)</b> 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
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			<b>3a</b>	25,723
<b>b</b> Approved for future payment NONE				
<b>Total</b>			<b>3b</b>	0

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

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)
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[illegible]

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

- |          |  | Yes | No |
|----------|--|-----|----|
| <b>1</b> | 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?  |     |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
|          | (1) Cash   |     | X  |
|          | (2) Other assets   |     | X  |
| <b>b</b> | Other transactions:  |     |    |
|          | (1) Sales of assets to a noncharitable exempt organization   |     | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization   |     | X  |
|          | (3) Rental of facilities, equipment, or other assets   |     | X  |
|          | (4) Reimbursement arrangements   |     | X  |
|          | (5) Loans or loan guarantees   |     | X  |
|          | (6) Performance of services or membership or fundraising solicitations   |     | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | X  |
| <b>d</b> | 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. |     |    |

[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 and correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

John A. Silente SVP Wells Fargo Bank N.A.  
Signature of officer or trustee

1/8/2016  
Date

**SVP Wells Fargo Bank N A**  
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

**JOSEPH J. CASTRIANO**

Preparer's signature

*Allen*

Date

1/8/2016

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

Recipient(s) paid during the year

**Name**

AGRICULTURE IN MONTANA SCHOOLS INC

**Street**

2675 MATYAS COURT

**City**

HELENA

**State**

MT

**Zip Code**

59602

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

5,000

**Name**

MONTANA FF FOUNDATION

**Street**

502 SOUTH 19TH, SUITE 110

**City**

BOZEMAN

**State**

MT

**Zip Code**

59718

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

5,000

**Name**

UNIVERSITY OF MONTANA - HELENA COLLEGE

**Street**

1115 N ROBERTS STREET

**City**

HELENA

**State**

MT

**Zip Code**

59601

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

3,600

**Name**

HELENA INDUSTRIES

**Street**

1325 HELENA AVENUE

**City**

HELENA

**State**

MT

**Zip Code**

59601

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

4,123

**Name**

CASCADE COUNTY FFA

**Street**

PO BOX 529

**City**

CASCADE

**State**

MT

**Zip Code**

59421

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

5,000

**Name**

WEST MONT

**Street**

2708 BOZEMAN AVENUE

**City**

HELENA

**State**

MT

**Zip Code**

59601

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

3,000

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

Long Term CG Distributions										Amount					
Short Term CG Distributions										1,759					
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	Totals			Net Gain or Loss		
										Capital Gains/Losses					
Other sales										167,423		158,220		9,203	
										Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss		
1	X	MERGER FUND-INST #301	589509207		2/12/2013		1/21/2015	2,440	2,474				0	-34	
2	X	MERGER FUND-INST #301	589509207		2/12/2013		9/28/2015	471	489				0	-18	
3	X	MONSANTO CO NEW	61166W101		4/24/2015		9/28/2015	249	355				0	-106	
4	X	MONSTER BEVERAGE CORP	611740101		1/22/2013		1/12/2015	1,597	675				0	922	
5	X	NATIONAL OILWELL INC COM	637071101		7/11/2013		7/8/2015	928	1,394				0	-466	
6	X	NATIONAL OILWELL INC COM	637071101		10/28/2014		7/8/2015	177	286				0	-109	
7	X	NATIONAL OILWELL INC COM	637071101		11/24/2014		7/8/2015	486	811				0	-325	
8	X	ASG GLOBAL ALTERNATIVES	638721885		7/15/2013		12/1/2015	738	749				0	-11	
9	X	ASG GLOBAL ALTERNATIVES	638721885		7/15/2013		9/28/2015	765	829				0	-64	
10	X	NESTLE S.A. REGISTERED SH	641069406		8/28/2015		9/28/2015	147	148				0	-1	
11	X	NEUBERGER BERMAN LONG	641286608		1/23/2015		9/28/2015	1,183	1,238				0	-55	
12	X	NUVEEN HIGH YIELD MUNI BO	67065Q772		4/25/2014		10/28/2014	292	280				0	12	
13	X	NUVEEN HIGH YIELD MUNI BO	67065Q772		4/25/2014		12/19/2014	9,931	9,487				0	444	
14	X	ORACLE CORPORATION	68389X105		10/28/2014		9/28/2015	71	77				0	-6	
15	X	PIMCO FOREIGN BD FD USD	693390882		9/28/2011		6/10/2015	2,815	2,861				0	-46	
16	X	PIMCO FOREIGN BD FD USD	693390882		1/24/2014		6/10/2015	776	784				0	-8	
17	X	PIMCO FOREIGN BD FD USD	693390882		6/23/2014		6/10/2015	900	936				0	-36	
18	X	PRINCIPAL GL MULT STRAT-IF	742551696		8/8/2014		9/28/2015	839	845				0	-6	
19	X	ROBECO BP LONGSHRT RES-INT	74925K581		7/15/2013		12/1/2015	2,925	2,594				0	331	
20	X	BOSTON P LONGSHRT RES-INT	74925K581		7/15/2013		9/28/2015	280	253				0	27	
21	X	ROCHE HOLDINGS LTD - ADR	771195104		8/28/2015		9/28/2015	64	68				0	-4	
22	X	T ROWE PRICE INST FLOAT R	77958B402		1/24/2014		10/28/2014	314	320				0	-6	
23	X	T ROWE PRICE INST FLOAT R	77958B402		1/24/2014		9/28/2015	4,022	4,134				0	-112	
24	X	T ROWE PRICE INST FLOAT R	77958B402		1/24/2014		9/28/2015	179	186				0	-7	
25	X	SPDR DJ WILSHIRE INTERNA	78463X863		1/24/2008		9/28/2015	771	1,023				0	-252	
26	X	SPDR DJ WILSHIRE INTERNA	78463X863		4/30/2008		9/28/2015	39	56				0	-17	
27	X	SPDR DJ WILSHIRE INTERNA	78463X863		7/21/2015		9/28/2015	39	43				0	-4	
28	X	TJX COMPANIES INC	872540109		8/28/2015		9/28/2015	138	143				0	-5	
29	X	TARGET CORP	87612E106		8/28/2013		12/18/2014	522	443				0	79	
30	X	TARGET CORP	87612E106		9/20/2001		12/18/2014	522	190				0	332	
31	X	THERMO FISHER SCIENTIFIC	883566102		8/28/2015		9/28/2015	118	128				0	-10	
32	X	TOTAL S.A. - ADR	89151E109		10/28/2014		9/28/2015	86	116				0	-30	
33	X	JPMORGAN HIGH YIELD FUND	4812C0803		4/25/2014		10/28/2014	280	285				0	-5	
34	X	JPMORGAN HIGH YIELD FUND	4812C0803		4/25/2014		8/28/2015	1,410	1,565				0	-155	
35	X	JPMORGAN HIGH YIELD FUND	4812C0803		1/24/2014		9/28/2015	7,674	8,429				0	-755	
36	X	JPMORGAN HIGH YIELD FUND	4812C0803		1/24/2014		9/28/2015	469	531				0	-62	
37	X	US BANCORP	902973304		12/6/2011		5/27/2015	1,449	864				0	585	
38	X	AQR MANAGED FUTURES ST	00203H659		7/23/2015		9/28/2015	62	59				0	3	
39	X	AMERIPRISE FINL INC	03076C106		7/29/2015		9/28/2015	104	104				0	0	
40	X	ANHEUSER-BUSCH INBEV SP	03524A108		10/28/2014		9/28/2015	212	220				0	-8	
41	X	APACHE CORP	037411105		11/2/2009		7/29/2015	421	861				0	-440	
42	X	APACHE CORP	037411105		4/16/2012		7/29/2015	421	835				0	-414	
43	X	APACHE CORP	037411105		10/28/2014		7/29/2015	94	148				0	-54	
44	X	APACHE CORP	037411105		12/18/2014		7/29/2015	374	494				0	-120	
45	X	APPLE INC	037833100		7/1/2015		9/28/2015	338	393				0	-55	
46	X	BAXTER INTL INC	071813109		8/19/2013		6/18/2015	1,108	1,144				0	-36	
47	X	BAXTER INTL INC	071813109		12/12/2013		6/18/2015	554	535				0	19	
48	X	BAXTER INTL INC	071813109		10/28/2014		6/18/2015	277	279				0	-2	
49	X	BHP BILLITON LIMITED - ADR	088606108		1/10/2011		11/24/2014	888	960				0	-328	
50	X	BHP BILLITON LIMITED - ADR	088606108		4/27/2011		11/24/2014	336	597				0	-261	
51	X	CHEVRON CORP	166764100		12/14/1973		11/24/2014	1,527	6				0	1,521	
52	X	CISCO SYSTEMS INC	17275R102		7/21/2015		9/28/2015	180	197				0	-17	
53	X	CREDIT SUISSE COMM RET S	22544R305		12/8/2011		7/21/2015	727	1,100				0	-373	
54	X	UNITEDHEALTH GROUP INC	91324P102		11/1/2010		2/27/2015	1,137	364				0	773	
55	X	VANGUARD INTERMEDIATE T	921937819		10/9/2013		10/21/2014	942	917				0	25	
56	X	VANGUARD INTERMEDIATE T	921937819		10/9/2013		10/28/2014	1,279	1,250				0	29	
57	X	VANGUARD INTERMEDIATE T	921937819		4/23/2014		10/28/2014	2,166	2,177				0	39	
58	X	VANGUARD INTERMEDIATE T	921937819		1/22/2014		10/28/2014	1,364	1,323				0	41	
59	X	VANGUARD INTERMEDIATE T	921937819		1/22/2014		12/1/2015	431	413				0	18	
60	X	VANGUARD INTERMEDIATE T	921937819		4/30/2008		12/1/2015	1,208	1,097				0	111	
61	X	VANGUARD INTERMEDIATE T	921937819		7/21/2015		9/28/2015	2,199	2,180				0	19	
62	X	VANGUARD SHORT TERM BO	921937827		4/14/2009		10/21/2014	1,128	1,103				0	25	
63	X	VANGUARD SHORT TERM BO	921937827		4/14/2009		10/28/2014	7,156	7,011				0	145	
64	X	VANGUARD SHORT TERM BO	921937827		6/10/2015		9/28/2015	2,087	2,093				0	-6	
65	X	VANGUARD SHORT TERM BO	921937827		1/21/2015		9/28/2015	1,445	1,439				0	6	
66	X	VANGUARD FTSE DEVELOPE	921943858		6/19/2014		7/21/2015	3,568	3,822				0	-254	
67	X	VANGUARD FTSE DEVELOPE	921943858		7/15/2014		7/21/2015	2,392	2,496				0	-64	
68	X	VANGUARD FTSE DEVELOPE	921943858		2/8/2013		7/21/2015	10,378	9,305				0	1,074	
69	X	VANGUARD FTSE DEVELOPE	921943858		1/21/2015		9/28/2015	1,224	1,339				0	-115	



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

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 FTSE EMERGING		922042858				1/21/2015				9/28/2015		223		287								0		-64	
71		X		VANGUARD REIT VIPER		922908553				1/21/2015				12/1/2015		1,730		1,730						1,248		0		-84	
72		X		VANGUARD REIT VIPER		922908553				4/30/2008				12/1/2015		2,162		1,563								0		599	
73		X		VANGUARD REIT VIPER		922908553				1/16/2012				12/1/2015		432		297								0		135	
74		X		VANGUARD REIT VIPER		922908553				7/21/2015				5/27/2015		1,766		1,887								0		-121	
75		X		US BANCORP		920973304				12/28/2011				5/27/2015		483		300								0		183	
76		X		US BANCORP		920973304				10/28/2014				5/27/2015		307		289								0		18	
77		X		UNITED PARCEL SERVICE-CL		911312106				10/28/2014				7/21/2015		98		103								0		-5	
78		X		CREDIT SUISSE COMM RET S		22544R305				2/13/2012				7/21/2015		1,182		1,812								0		-630	
79		X		CREDIT SUISSE COMM RET S		22544R305				9/5/2014				7/21/2015		5,003		6,508								0		-1,505	
80		X		CREDIT SUISSE COMM RET S		22544R305				1/24/2012				7/21/2015		591		942								0		-351	
81		X		CREDIT SUISSE COMM RET S		22544R305				9/28/2011				7/21/2015		2,714		4,101								0		-1,387	
82		X		CREDIT SUISSE COMM RET S		22544R305				9/28/2011				9/28/2015		260		434								0		-174	
83		X		DIAGEO PLC - ADR		25243Q205				9/28/2011				9/28/2015		104		105								0		-1	
84		X		DIAMOND HILL LONG-SHORT		25264S833				7/19/2010				10/21/2014		5,810		3,832								0		1,978	
85		X		DIAMOND HILL LONG-SHORT		25264S833				8/13/2012				10/21/2014		5,935		4,588								0		1,347	
86		X		DREYFUS EMG MKT DEBT LO		261980494				1/23/2015				9/28/2015		1,810		1,934								0		-324	
87		X		DREYFUS EMG MKT DEBT LO		261980494				7/15/2013				9/28/2015		381		519								0		-138	
88		X		DREYFUS INTERNATL BOND		261980668				4/25/2014				6/10/2015		4,237		4,578								0		-341	
89		X		DRIEHAUS ACTIVE INCOME F		262028855				7/15/2013				9/28/2015		5,569		5,735								0		-166	
90		X		DRIEHAUS ACTIVE INCOME F		262028855				7/15/2013				9/28/2015		402		429								0		-27	
91		X		DRIEHAUS ACTIVE INCOME F		262028855				10/11/2013				9/28/2015		50		53								0		-3	
92		X		E M C CORP MASS		268648102				10/28/2014				9/28/2015		94		113								0		-19	
93		X		FID ADV EMER MKTS INC- CL		315920702				1/23/2015				9/28/2015		448		468								0		-20	
94		X		FID ADV EMER MKTS INC- CL		315920702				10/11/2013				9/28/2015		593		642								0		-49	
95		X		GILEAD SCIENCES INC		375558103				10/28/2014				9/28/2015		85		113								0		-18	
96		X		GOOGLE INC-CL C		382597706				10/28/2014				5/6/2015		8		7								0		1	
97		X		AQR MANAGED FUTURES ST		00203H859				10/28/2014				9/28/2015		2,097		2,080								0		17	
98		X		HSBC - ADR		404280406				10/28/2014				9/28/2015		111		152								0		-41	
99		X		INTERNATIONAL BUSINESS M		459200101				6/17/2013				8/10/2015		941		1,222								0		-281	

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

		644	0	0	644
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	644			644

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

		185	185	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	185	185		

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

		3	3	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR Fees	3	3		

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

	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			1,550		2,223
2	APPLE INC			5,422		8,603
3	BOEING CO			2,956		3,798
4	CVS HEALTH CORPORATION			2,078		3,859
5	CISCO SYSTEMS INC			3,435		4,121
6	CUMMINS INC.			3,514		2,823
7	DIAGEO PLC - ADR			1,434		1,940
8	WALT DISNEY CO			2,461		4,292
9	E M C CORP MASS			2,450		2,271
10	GILEAD SCIENCES INC			1,415		2,553
11	JOHNSON CONTROLS INC			2,069		2,399
12	MICROSOFT CORP			3,277		3,718
13	NESTLE S.A. REGISTERED SHARES - ADR			2,060		2,483
14	ORACLE CORPORATION			2,036		2,276
15	PNC FINANCIAL SERVICES GROUP			2,812		2,587
16	ROCHE HOLDINGS LTD - ADR			2,252		2,175
17	SCHLUMBERGER LTD			3,702		2,897
18	TJX COMPANIES INC			2,096		3,285
19	THERMO FISHER SCIENTIFIC INC			1,564		2,568
20	TOTAL S.A. - ADR			2,484		2,325
21	UNION PACIFIC CORP			2,297		3,360
22	MCKESSON CORP			2,279		3,146
23	GOOGLE INC-CL C			2,151		3,042
24	GOLDMAN SACHS GROUP INC			1,448		1,911
25	HSBC - ADR			3,052		2,349
26	UNITED PARCEL SERVICE-CL B			1,791		2,270
27	TARGET CORP			1,871		3,068
28	UNITEDHEALTH GROUP INC			2,276		3,944
29	BLACKROCK INC			1,964		1,785
30	MONSANTO CO NEW			3,425		2,646
31	JPMORGAN CHASE & CO			2,603		3,597
32	ANHEUSER-BUSCH INBEV SPN ADR			2,069		2,977
33	SUNCOR ENERGY INC NEW F			3,437		3,420
34	BERKSHIRE HATHAWAY INC			3,324		4,173
35	COMCAST CORP CLASS A			1,948		3,697
36	LAS VEGAS SANDS CORP			2,003		1,215
37	CELANESE CORP			2,538		2,899
38	CITIGROUP INC			3,230		3,076
39	AMERIPRISE FINL INC			3,012		2,728
40	EATON CORP PLC			1,257		1,283
41	CME GROUP INC			2,369		3,339

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

		418,288	366,077	395,443
	Asset Description	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	PRINCIPAL GL MULT STRAT-INST #4684		5,348	5,319
2	MERGER FUND-INST #301		5,396	5,277
3	FID ADV EMER MKTS INC- CL I #607		11,202	10,466
4	ISHARES CORE S&P SMALL-CAP E		18,171	35,275
5	ISHARES S&P MID-CAP 400 VALUE		18,523	24,453
6	ISHARES S&P MID-CAP 400 GROWTH		15,062	24,977
7	DREYFUS EMG MKT DEBT LOC C-I #6083		13,590	10,366
8	DRIEHAUS ACTIVE INCOME FUND		5,516	5,171
9	ASG GLOBAL ALTERNATIVES-Y #1993		17,045	15,728
10	VANGUARD REIT VIPER		13,406	23,191
11	AQR MANAGED FUTURES STR-I #15213		9,752	10,676
12	VANGUARD FTSE EMERGING MARKETS E		54,790	49,205
13	JPMORGAN HIGH YIELD FUND SS #3580		11,787	11,040
14	T ROWE PRICE INST FLOAT RATE #170		4,444	4,307
15	VANGUARD SHORT TERM BOND ETF		32,206	32,799
16	SPDR DJ WILSHIRE INTERNATIONAL REA		19,856	22,188
17	VANGUARD INTERMEDIATE TERM B		17,078	18,071
18	VANGUARD FTSE DEVELOPED ETF		59,681	57,986
19	BOSTON P LNG/SHRT RES-INS		4,910	5,519
20	NEUBERGER BERMAN LONG SH-INS #183		13,378	12,802
21	CREDIT SUISSE COMM RET ST-I #2156		14,936	10,627

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

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

1	Federal Excise Tax Refund	1	7
2	Loss on CY Sales Not Settled at Year End	2	1,206
3	Cost Basis Adjustment	3	202
4	Total	4	1,415

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

1	Mutual Fund Timing Difference	1	846
2	PY Return of Capital Adjustment	2	308
3	Total	3	1,154

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

Long Term CG Distributions										Short Term CG Distributions																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

Long Term CG Distributions		Short Term CG Distributions		Amount	1,739	0								
CUSIP #	Description of Property Sold	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	FMV Over/Adj Basis or Losses	Gains Minus Excess of FMV Over/Adj Basis or Losses
85	DIAMOND HILL LONG-SHORT FD CL I #		8/13/2012	10/21/2014	5,935			4,588	1,347	7,444	0	0	0	7,444
86	DREYFUS HILL LONG-SHORT FD CL I #608		8/13/2012	9/28/2015	1,610				-324		0	0	1,347	1,347
87	DREYFUS EMG MKT DEBT LOG C-I #608		7/15/2013	9/28/2015	1,934			519	-138		0	0	-324	-324
88	DREYFUS EMG MKT DEBT LOG C-I #608		7/15/2013	9/28/2015	381				-138		0	0	-138	-138
89	DREYFUS INTERNAL BOND FD CL I #6		4/25/2014	6/10/2015	4,237			4,578	-341		0	0	-341	-341
90	DRIEHAUS ACTIVE INCOME FUND		7/15/2013	12/1/2015	5,569			5,735	-166		0	0	-166	-166
91	DRIEHAUS ACTIVE INCOME FUND		7/15/2013	9/28/2015	402			429	-27		0	0	-27	-27
92	DRIEHAUS ACTIVE INCOME FUND		10/11/2013	9/28/2015	50			53	-3		0	0	-3	-3
93	DRIEHAUS ACTIVE INCOME FUND		10/28/2014	9/28/2015	94			113	-19		0	0	-19	-19
94	DRIEHAUS ACTIVE INCOME FUND		1/23/2015	9/28/2015	448			488	-40		0	0	-40	-40
95	DRIEHAUS ACTIVE INCOME FUND		10/11/2013	9/28/2015	593			642	-49		0	0	-49	-49
96	DRIEHAUS ACTIVE INCOME FUND		10/28/2014	9/28/2015	85			113	-28		0	0	-28	-28
97	DRIEHAUS ACTIVE INCOME FUND		10/28/2014	9/28/2015	8			7	-1		0	0	-1	-1
98	DRIEHAUS ACTIVE INCOME FUND		1/23/2015	9/28/2015	2,097			2,080	17		0	0	17	17
99	DRIEHAUS ACTIVE INCOME FUND		10/28/2014	9/28/2015	111			152	-41		0	0	-41	-41
100	DRIEHAUS ACTIVE INCOME FUND		6/17/2013	8/10/2015	1,222			1,222	-281		0	0	-281	-281
101	DRIEHAUS ACTIVE INCOME FUND		10/28/2014	8/10/2015	157			162	-5		0	0	-5	-5
102	DRIEHAUS ACTIVE INCOME FUND		6/19/2014	12/1/2015	198			194	5		0	0	5	5
103	DRIEHAUS ACTIVE INCOME FUND		10/21/2014	12/1/2015	203			194	9		0	0	9	9
104	DRIEHAUS ACTIVE INCOME FUND		12/6/2011	7/21/2015	15,777			9,374	6,403		0	0	6,403	6,403
105	DRIEHAUS ACTIVE INCOME FUND		10/21/2014	7/21/2015	3,196			2,917	281		0	0	281	281
106	DRIEHAUS ACTIVE INCOME FUND		6/19/2014	12/1/2015	1,604			1,558	46		0	0	46	46
107	DRIEHAUS ACTIVE INCOME FUND		7/21/2015	9/28/2015	1,087			1,201	-114		0	0	-114	-114
108	DRIEHAUS ACTIVE INCOME FUND		7/21/2015	9/28/2015	496			505	-9		0	0	-9	-9
109	DRIEHAUS ACTIVE INCOME FUND		7/21/2015	9/28/2015	455			508	-53		0	0	-53	-53
110	DRIEHAUS ACTIVE INCOME FUND		7/15/2014	12/1/2015	883			891	-8		0	0	-8	-8
111	DRIEHAUS ACTIVE INCOME FUND		4/30/2008	12/1/2015	1,434			822	612		0	0	612	612
112	DRIEHAUS ACTIVE INCOME FUND		7/21/2015	9/28/2015	1,059			1,178	-120		0	0	-120	-120
113	DRIEHAUS ACTIVE INCOME FUND		10/28/2014	9/28/2015	117			133	-16		0	0	-16	-16

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

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	9,462		
										9,462	0	0

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

	Date		Amount
1 Credit from prior year return . . . . .		1	189
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	189

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

<b>1</b>	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year . . . .	<b>1</b>	<u>5,144</u>
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	<b>Total</b> . . . . .	<b>10</b>	<u>5,144</u>