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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

PETER NELSON CHARITABLE FOUNDATION

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

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 change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 522,766 J Accounting method: Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis)

A Employer identification number

81-6010230

B Telephone number (see instructions)

(888) 730-4933

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

		(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 ► <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				
Operating and Administrative Expenses	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	
	13 Compensation of officers, directors, trustees, etc.	9,462	7,096		2,366
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	RECEIVED			
	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.

HTA

Form 990-PF (2014)

g-28

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	Total assets (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 ►)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
Part III Analysis of Changes in Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	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	Total net assets or fund balances (see instructions)	484,296	471,690	
	31	Total liabilities and net assets/fund balances (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	Total net assets or fund balances at end of year (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.)
1a See Attached Statement					
b See Attached Statement					
c See Attached Statement					
d See Attached Statement					
e See Attached Statement					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a			0		
b			0		
c			0		
d			0		
e			0		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a			0		
b			0		
c			0		
d			0		
e			0		
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } 2 9,203					
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	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
2 Total of line 1, column (d)		2	0.218539
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	0.043708
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	581,712
5 Multiply line 4 by line 3		5	25,425
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	156
7 Add lines 5 and 6		7	25,581
8 Enter qualifying distributions from Part XII, line 4		8	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)

1a	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)	1	156
b	Domestic foundations that meet the section 4940(e) requirements in part , check here ► <input type="checkbox"/> and enter 1 of part I, line 2 b		
c	All other domestic foundations enter 2 of line 2 b. Exempt foreign organizations enter 4 of part I, line 12, col. (b).		
2	tax under section 511 (domestic section 494 (a)(1) trusts and taxable foundations only. Others enter -0)		
3	Add lines 1 and 2	2	0
4	Subtotal A (income) tax (domestic section 494 (a)(1) trusts and taxable foundations only. Others enter -0)	3	156
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0	4	
6	Credits payments:	5	156
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	19
b	Exempt foreign organizations—tax withheld at source	6b	
c	tax paid with application for extension of time to file (Form 6)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	19
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 7 is more than line 8, enter amount owed ► 9	9	0
10	Overpayment. If line 9 is more than the total of lines 5 and 7, enter the amount overpaid ► 10	10	33
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ► 33	11	Refunded ► 0

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	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>		
1c	Did the foundation file Form 1120-POL for this year?		
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	as 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>		
3	as 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>		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	as there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		
6	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?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? f s o m p r o ►		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)		
b	If the answer is "Yes" to line , has the foundation furnished a copy of Form 990 to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for part I)? <i>If "Yes," complete Part XIV</i>		
10	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)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no. ► 888-730-4933 Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15	N/A		
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?	<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	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No			
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	<i>If "Yes" to 6b, file Form 8870.</i>				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC 27101	Trustee	4.00	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.)

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	572,423
b	Average of monthly cash balances	1b	18,148
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	590,571
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	590,571
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	8,859
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	581,712
6	Minimum investment return. Enter 5% of line 5	6	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.)

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

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	28,733
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	28,733
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	156
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	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
1 Distributable amount for 2014 from Part XI, line 7				28,930
2 Undistributed income, if any, as of the end of 2014			5,144	
a Enter amount for 2013 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e		0		
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 28,733			5,144	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				23,589
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				5,341
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ►				
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				0
c	Qualifying distributions from Part XII, line 4 for each year listed				0
d	Amounts included in line 2c not used directly for active conduct of exempt activities				0
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3	Complete 3a, b, or c for the alternative test relied upon:				
a	"Assets" alternative test—enter:				
(1)	Value of all assets				0
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c	"Support" alternative test—enter:				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3)	Largest amount of support from an exempt organization				0
(4)	Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient	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)				
<i>a Paid during the year</i> See Attached Statement				
Total				► 3a 25,723
<i>b Approved for future payment</i> 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				
5	Net rental income or (loss) from real estate:				
a	Debt-financed property				
b	Not debt-financed property				
6	Net rental income or (loss) from personal property				
7	Other investment income				
8	Gain or (loss) from sales of assets other than inventory				
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue: a				
b					
c					
d					
e					
12	Subtotal. Add columns (b), (d), and (e)		0		23,150
13	Total. Add line 12, columns (b), (d), and (e)			13	23,150

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

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

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

	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Capital Gains/Losses		Totals		Net Gain or Loss	
							Other sales	Gross Sales	Cost or Other Basis	Depreciation		
	Long Term CG Distributions	Amount	1,759					0	167,423	Basis and Expenses	158,220	0
	Short Term CG Distributions								0			9,203
1	X	MERGER FUND-INST #301	509509207		2/12/2013	1/2/2015	2,440	2,414			0	-34
2	X	MONSANTO CO NEW	61166W101		4/24/2015	9/29/2015	489	355			0	-18
3	X	MONSTER BEVERAGE CORP	611740101		1/22/2013	1/12/2015	1,597	675			0	922
4	X	NATIONAL OILWELL INC COMM	637071101		7/11/2013	7/8/2015	928	1,394			0	-466
5	X	NATIONAL OILWELL INC COMM	637071101		10/28/2014	7/8/2015	177	286			0	-109
6	X	ASG GLOBAL ALTERNATIVES	63872T885		11/24/2014	7/8/2015	486	811			0	-325
7	X	ASG GLOBAL ALTERNATIVES	63872T885		12/12/2013	1/2/2015	738	749			0	-11
8	X	NESTLE SA REGISTERED SH	641069406		7/15/2013	1/2/2015	765	829			0	-64
9	X	NEUBERGER BERMAN LONG	641220R08		8/26/2015	9/29/2015	147	148			0	-1
10	X	NUVVEEN HIGH YIELD MUNI BDI	67065Q772		4/25/2014	10/28/2014	1,183	1,238			0	-55
11	X	NUVVEEN HIGH YIELD MUNI BDI	67065Q772		12/19/2014	1/2/2015	292	280			0	12
12	X	ORACLE CORPORATION	683389X05		10/28/2014	9/29/2015	9,931	9,487			0	444
13	X	PIIMCO FOREIGN BD FD USD	693350882		9/25/2015	6/10/2015	71	77			0	6
14	X	PIIMCO FOREIGN BD FD USD	693350882		9/25/2015	6/10/2015	2,615	2,861			0	-46
15	X	PIIMCO FOREIGN BD FD USD	693350882		1/24/2014	6/10/2015	776	784			0	-8
16	X	PRINCIPAL GL MULT STRT-14	74255L656		6/23/2015	9/28/2015	900	916			0	36
17	X	ROBECO BP ANGSHR RES-IN	74928K581		8/6/2014	9/26/2015	839	845			0	-5
18	X	ROBECO BP ANGSHR RES-IN	74928K581		1/21/2013	1/2/2015	2,925	2,594			0	331
19	X	ROBECO BP ANGSHR RES-IN	74928K581		9/28/2015	9/28/2015	280	253			0	27
20	X	ROCHIE HOLDINGS LTD -ADR	771195104		8/28/2015	9/28/2015	64	68			0	4
21	X	T ROWE PRICE INST FLOAT F	77956B402		1/24/2014	10/28/2014	314	320			0	-6
22	X	T ROWE PRICE INST FLOAT F	77956B402		1/24/2014	1/24/2014	4,022	4,134			0	-112
23	X	T ROWE PRICE INST FLOAT F	77956B402		1/24/2014	1/24/2014	179	186			0	-7
24	X	SPDR DJ WILSHIRE INTERN	78463X863		1/24/2008	9/28/2015	771	1,023			0	-252
25	X	SPDR DJ WILSHIRE INTERN	78463X863		4/30/2008	9/28/2015	39	56			0	-17
26	X	SPDR DJ WILSHIRE INTERN	78463X863		7/21/2015	9/28/2015	39	43			0	-4
27	X	TJ COMPANIES INC	872540109		8/25/2015	9/28/2015	138	143			0	-5
28	X	TARGET CORP	87612E106		8/29/2013	12/18/2014	522	443			0	79
29	X	TARGET CORP	87612E106		9/20/2001	9/28/2015	190	190			0	332
30	X	TERMO FISHER SCIENTIFIC	881556102		6/28/2010	10/28/2014	118	128			0	-30
31	X	TOTAL S.A. -ADR	89151E109		10/28/2014	4/25/2014	86	116			0	-50
32	X	JP MORGAN HIGH YIELD FUND	4812C0803		8/25/2014	8/25/2015	280	285			0	-5
33	X	JP MORGAN HIGH YIELD FUND	4812C0803		1/24/2014	8/28/2015	1,410	1,565			0	-155
34	X	JP MORGAN HIGH YIELD FUND	4812C0803		1/24/2014	8/28/2015	7,674	8,429			0	-755
35	X	JP MORGAN HIGH YIELD FUND	4812C0803		1/24/2014	1/24/2014	531	531			0	-62
36	X	US BANCORP	9020973304		12/6/2001	5/27/2015	1,449	864			0	365
37	X	AQR MANAGED FUTURES STT	002030H859		7/23/2015	9/28/2015	62	59			0	3
38	X	AMERIPRISE FINL INC	030767C106		7/23/2015	9/28/2015	104	104			0	0
39	X	AMERIPRISE FINL INC	03521A008		10/28/2014	9/28/2015	212	220			0	0
40	X	APACHE CORP	037411055		11/22/2009	7/29/2015	421	861			0	-440
41	X	APACHE CORP	041620742		7/29/2015	8/21/2015	421	835			0	-414
42	X	APACHE CORP	037411055		10/28/2014	7/29/2015	94	148			0	-54
43	X	APACHE CORP	037411055		12/18/2014	7/29/2015	374	494			0	-120
44	X	APACHE CORP	037411055		7/28/2015	9/28/2015	338	333			0	-55
45	X	BAXTER INTL INC	0787833109		8/19/2013	6/18/2015	1,108	1,144			0	-36
46	X	BAXTER INTL INC	0787833109		12/12/2013	6/18/2014	554	555			0	-19
47	X	BAXTER INTL INC	0787833109		10/28/2014	6/18/2015	277	279			0	-2
48	X	BHP BILLION LIMITED -ADR	086506108		11/10/2011	11/24/2014	560	888			0	-328
49	X	BHP BILLION LIMITED -ADR	086506108		4/21/2011	11/24/2014	336	597			0	-261
50	X	CHEVRON CORP	165764100		12/14/1973	10/28/2014	1,327	6			0	1,321
51	X	CISCO SYSTEMS INC	17275R102		7/21/2015	9/28/2015	180	197			0	-17
52	X	CREDIT SUISSE COMM RETS	22544R305		12/8/2011	7/21/2015	431	413			0	18
53	X	UNITEDHEALTH GROUP INC	91324P102		11/17/2010	2/27/2015	1,137	384			0	373
54	X	VANGUARD INTERMEDIATE I	921937819		10/9/2013	10/21/2014	942	917			0	111
55	X	VANGUARD INTERMEDIATE I	921937819		10/9/2013	10/28/2014	1,279	1,250			0	19
56	X	VANGUARD INTERMEDIATE I	921937819		4/14/2010	10/28/2014	336	597			0	25
57	X	VANGUARD INTERMEDIATE I	921937819		4/23/2014	10/28/2014	2,116	2,177			0	62
58	X	VANGUARD INTERMEDIATE I	921937819		12/1/2014	10/28/2014	1,364	1,323			0	41
59	X	VANGUARD INTERMEDIATE I	921937819		12/2/2014	10/28/2015	420	408			0	11
60	X	VANGUARD INTERMEDIATE I	921937819		4/30/2010	12/1/2015	1,208	1,097			0	773
61	X	VANGUARD INTERMEDIATE I	921937819		7/21/2015	9/28/2015	2,199	2,180			0	0
62	X	VANGUARD SHORT TERM BO	921937827		10/28/2014	10/21/2014	1,128	1,103			0	29
63	X	VANGUARD SHORT TERM BO	921937827		4/28/2014	10/28/2014	7,156	7,011			0	145
64	X	VANGUARD SHORT TERM BO	921937827		12/1/2015	9/28/2015	2,087	2,093			0	-6
65	X	VANGUARD SHORT TERM BO	921937827		6/10/2014	9/28/2015	1,445	1,438			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	2,456			0	-64
68	X	VANGUARD FTSE DEVELOPE	921943858		2/8/2013	7/21/2015	10,379	9,305			0	1,074
69	X	VANGUARD FTSE DEVELOPE	921943858		12/1/2015	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	Capital Gains/Losses Other sales		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
							Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
	Long Term CG Distributions	Amount 1,759												0
	Short Term CG Distributions													9,203
70 X	VANGUARD FUND EMERGING	922042868			11/21/2015	11/21/2015	11/13/2007	223	1,730	1,248			0	-84
71 X	VANGUARD REIT VIPER	922908553			4/13/2008	12/1/2015		2,162	1,563				0	559
72 X	VANGUARD REIT VIPER	922908553			11/16/2012	12/1/2015		432	297				0	135
73 X	VANGUARD REIT VIPER	922908553			12/1/2015	9/28/2015		1,766	1,867				0	-121
74 X	US BANCORP	902973304			12/28/2011	5/27/2015		483	300				0	183
75 X	US BANCORP	902973304			10/28/2014	5/27/2015		307	289				0	18
76 X	UNITED PARCEL SERVICE, CL	911312106			10/28/2014	9/28/2015		98	103				0	-5
77 X	CREDIT SUISSE COMM RET'S	22544R305			2/12/2012	7/2/2015		1,182	1,812				0	630
78 X	CREDIT SUISSE COMM RET'S	22544R305			9/5/2014	7/2/2015		5,003	6,508				0	-1,505
79 X	CREDIT SUISSE COMM RET'S	22544R305			10/2/2012	7/2/2015		591	942				0	-351
80 X	CREDIT SUISSE COMM RET'S	22544R305			9/28/2011	7/2/2015		2,714	4,101				0	-1,387
81 X	CREDIT SUISSE COMM RET'S	22544R305			9/28/2011	9/28/2015		260	434				0	-174
82 X	CREDIT SUISSE COMM RET'S	22544R305			8/28/2015	9/28/2015		104	105				0	-1
83 X	DIAGEO PLC -ADR	25243Q205			10/28/2015	10/2/2014		5,810	3,832				0	1,978
84 X	DIAMOND HILL LONG-SHORT	25264S833			7/19/2010	10/2/2014		5,935	4,588				0	1,347
85 X	DREYFUS EMG MKT DEBT LO	261980494			8/15/2012	9/28/2015		1,610	1,934				0	-324
86 X	DREYFUS ENG MKT DEBT LO	261980494			7/15/2013	9/28/2015		381	519				0	-138
87 X	DREYFUS INTERNAL BOND	261980658			4/25/2014	6/10/2015		4,237	4,578				0	-341
88 X	DRIEHAUS ACTIVE INCOME F	262028855			7/15/2013	12/1/2015		5,569	5,735				0	-166
89 X	DRIEHAUS ACTIVE INCOME F	262028855			7/15/2013	9/28/2015		402	429				0	-27
90 X	DRIEHAUS ACTIVE INCOME F	262028855			7/15/2013	7/15/2013		50	53				0	-3
91 X	DRIEHAUS ACTIVE INCOME F	262028855			10/17/2013	9/28/2015		94	113				0	-19
92 X	E M C CORP MASS	266648102			10/28/2014	9/28/2015		94	113				0	-20
93 X	FID ADV EMER MARKETS INC - CL	315920702			10/24/2015	9/28/2015		448	468				0	-20
94 X	FID ADV EMER MARKETS INC - CL	315920702			10/17/2013	9/28/2015		593	642				0	-49
95 X	GILEAD SCIENCES, INC	375588103			10/28/2014	9/28/2015		95	113				0	-18
96 X	GOOGLE INC -CL C	38259P706			10/28/2014	5/6/2015		8	7				0	-1
97 X	AQR MANAGED FUTURES STT	02039H59			10/28/2015	10/28/2015		2,097	2,090				0	7
98 X	HSBC - ADR	404280406			10/28/2014	9/28/2015		111	152				0	-41
99 X	INTERNATIONAL BUSINESS M	459200101			6/11/2013	8/10/2015		941	1,222				0	-281
100 X	INTERNATIONAL BUSINESS M	459200101			10/28/2014	8/10/2015		157	162				0	-5
101 X	ISHARES CORE S & P 500 ETF	464287200			6/19/2014	12/1/2015		203	198				0	5
102 X	ISHARES CORE S & P 500 ETF	464287200			10/21/2014	12/1/2015		203	194				0	9
103 X	ISHARES CORE S & P 500 ETF	464287200			12/16/2014	7/2/2015		15,777	9,374				0	6,403
104 X	ISHARES CORE S & P 500 ETF	464287200			10/21/2014	7/2/2015		3,198	2,917				0	281
105 X	ISHARES S & P MID-CAP 400 G	464287606			6/19/2014	12/1/2015		1,604	1,558				0	46
106 X	ISHARES S & P MID-CAP 400 G	464287606			7/21/2015	9/28/2015		1,087	1,201				0	-114
107 X	ISHARES S & P MID-CAP 400 G	464287705			6/15/2014	12/1/2015		496	505				0	-9
108 X	ISHARES S & P MID-CAP 400 G	464287705			7/21/2015	9/28/2015		455	508				0	-53
109 X	ISHARES CORE S & P SMALL-C	464287804			7/17/2014	12/1/2015		883	891				0	-8
110 X	ISHARES CORE S & P SMALL-C	464287804			4/30/2008	1/21/2015		1,434	822				0	612
111 X	ISHARES CORE S & P SMALL-C	464287804			7/21/2015	9/28/2015		1,058	1,178				0	-120
112 X	JOHNSON CONTROLS INC	478365107			10/28/2014	9/28/2015		117	133				0	-16

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	0	123,121
1	AFFILIATED MANAGERS GROUP, INC CO			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	EMC 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	MCKESSION 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

	Asset Description	Basis of Valuation	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- CLI #607			11,202	10,486
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 PLNG/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

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

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

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

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

Long Term CG Distributions
Short Term CG Distributions

Long Term CG Distributions											Short Term CG Distributions											
Description of Property Sold			CUSIP #		Acquisition Method		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed		Adjustments		Cost or Other Basis Plus		F MV as of 12/31/99		7.444	
1	MERGER FUND INST #301		589509207		2/12/2013	7/12/2015	2,440															
2	MERGER FUND INST #301		611687W01		4/24/2015	9/28/2015	249															
3	MONSANTO CO NEW		611740101		1/22/2013	7/12/2015	1,597															
4	MONSTER BEVERAGE CORP		612071101		7/11/2013	7/8/2015	928															
5	NATIONAL OILWELL INC COM		637071101		10/22/2014	7/8/2015	177															
6	NATIONAL OILWELL INC COM		637071101		11/21/2014	7/8/2015	488															
7	NATIONAL OILWELL INC COM		638720855		7/15/2013	7/12/2015	738															
8	AGS GLOBAL ALTERNATIVES-#1993		638720855		7/15/2013	9/28/2015	765															
9	AGS GLOBAL ALTERNATIVES-#1993		638720855		7/15/2013	9/28/2015	147															
10	NESTLE S REGISTERED SHARES-A		641189406		8/28/2015	9/28/2015	1,833															
11	NEUBERGER BERMAN LONG SH-INS#		641189406		1/23/2015	9/28/2015	292															
12	NIULYNE HIGH YIELD MINI BDR #168		670520772		4/25/2014	12/19/2014	9331															
13	NIULYNE HIGH YIELD MINI BDR #168		670520772		10/21/2014	9/28/2015	71															
14	ORACLE CORPORATION		683395X05		7/15/2014	9/28/2015	71															
15	PIKCO FOREIGN BD-FD USD HINST #11		683390862		9/28/2011	7/12/2014	2,815															
16	PIKCO FOREIGN BD-FD USD HINST #11		683390862		9/28/2015	7/12/2015	776															
17	PIKCO FOREIGN BD-FD USD HINST #11		683390862		9/28/2014	7/12/2015	776															
18	PRINCIPAL GL MULT STRAT #484		742551696		8/8/2015	9/28/2015	839															
19	PROBECO BP LNGSHRT RESINS		749255K581		7/15/2013	9/28/2015	2,925															
20	PROSPECT HOLDINGS LTD-ADR		780821014		9/28/2015	9/28/2015	64															
21	PROTOMA PRICE INST FLOT RATE #10		779589402		1/24/2014	10/28/2014	314															
22	PROTOMA PRICE INST FLOT RATE #10		779589402		1/24/2014	9/28/2015	4,022															
23	PROTOMA PRICE INST FLOT RATE #10		779589402		1/24/2014	9/28/2015	776															
24	PSDF DU WILSHIRE INTERNATIONAL R		78463X663		1/24/2014	9/28/2015	179															
25	PSDF DU WILSHIRE INTERNATIONAL R		78463X663		1/24/2014	9/28/2015	771															
26	PSDF DU WILSHIRE INTERNATIONAL R		78463X663		1/24/2014	9/28/2015	39															
27	PSDF DU WILSHIRE INTERNATIONAL R		78463X663		1/24/2014	9/28/2015	138															
28	TJX COMPANIES INC		876120E09		8/28/2013	12/18/2014	522															
29	TARGET CORP		876120E09		9/20/2001	12/18/2014	522															
30	THERMO FISHER SCIENTIFIC INC		883561092		8/28/2015	9/28/2015	118															
31	THERMO FISHER SCIENTIFIC INC		883561092		10/28/2014	9/28/2015	86															
32	TOTAL SA -ADR		883561092		4/25/2014	8/28/2015	280															
33	UPMORGAN HIGH YIELD FUND SS #338		88120C003		4/25/2014	8/28/2015	1,410															
34	UPMORGAN HIGH YIELD FUND SS #338		88120C003		1/24/2014	8/28/2015	7,674															
35	UPMORGAN HIGH YIELD FUND SS #338		88120C003		1/24/2014	9/28/2015	469															
36	UPMORGAN HIGH YIELD FUND SS #338		88120C003		1/24/2014	9/28/2015	149															
37	US BANCORP		902973304		1/26/2011	7/29/2015	62															
38	AER MANAGED FUTURES STR-1#45213		902973459		7/23/2015	9/28/2015	338															
39	ANERGENE FINANCIAL		907661000		7/29/2015	9/28/2015	104															
40	ANHEUSER-BUSCH INBEV SPV ADR		907661000		1/28/2014	9/28/2015	212															
41	APACHE CORP		907661005		1/28/2014	9/28/2015	421															
42	APACHE CORP		907661105		10/28/2014	7/29/2015	94															
43	APACHE CORP		907661105		12/1/2014	7/29/2015	374															
44	APACHE CORP		907661105		7/29/2015	9/28/2015	374															
45	APPLIF INC		907661309		8/28/2015	6/18/2015	1,108															
46	BAXTER INTL INC		907661309		12/1/2013	6/18/2015	654															
47	BAXTER INTL INC		907661309		10/28/2014	6/18/2015	277															
48	BHP BILLION LIMITED -ADR		908860108		1/18/2011	7/29/2015	336															
49	BHP BILLION LIMITED -ADR		908860108		4/21/2011	7/29/2015	1,327															
50	BHP BILLION LIMITED -ADR		908860108		4/21/2011	7/29/2015	1,364															
51	CISCO SYSTEMS INC		16727R102		7/24/2015	9/28/2015	180															
52	CISCO SYSTEMS INC		16727R102		7/24/2015	9/28/2015	338															
53	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	1,137															
54	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
55	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
56	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
57	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
58	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
59	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
60	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
61	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
62	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
63	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
64	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
65	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
66	CREDIT SUISSE COMM RET ST-1#2156		91324AP102		1/11/2010	2/27/2015	942															
67	CREDIT SUISSE DEVELOPED ETF		91324AP102		1/11/2010	2/27/2015	942															
68	CREDIT SUISSE DEVELOPED ETF		91324AP102		1/11/2010	2/27/2015	942															
69	CREDIT SUISSE DEVELOPED ETF		91324AP102		1/11/2010	2/27/2015	942															
70	CREDIT SUISSE DEVELOPED ETF		91324AP102		1/11/2010	2/27/2015	942															
71	CREDIT SUISSE DEVELOPED ETF		91324AP102		1/11/2010	2/27/2015	942															
72	CREDIT SUISSE DEVELOPED ETF		91324AP102																			

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

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	9,462	0
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		

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

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