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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning 10/1/2014, and ending 9/30/2015

Name of foundation
MARK S. CALVO CHARITABLE TRUST

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) **\$ 685,306**

J Accounting method: Cash Accrual
 Other (specify) _____

A Employer identification number
91-6288677

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	20,249	19,920		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,858			
	b Gross sales price for all assets on line 6a	181,693			
	7 Capital gain net income (from Part IV, line 2)		2,858		
	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	23,107	22,778	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,987	7,490		2,497
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	788			788
	b Accounting fees (attach schedule)	1,056			1,056
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	158	158		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	28	3		25
	24 Total operating and administrative expenses. Add lines 13 through 23	12,017	7,651	0	4,366
	25 Contributions, gifts, grants paid	25,500			25,500
26 Total expenses and disbursements. Add lines 24 and 25	37,517	7,651	0	29,866	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-14,410				
b Net investment income (if negative, enter -0-)		15,127			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	37	144	144
	2 Savings and temporary cash investments	28,946	17,349	17,349
	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)	44,424	76,170	97,065
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment, basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	608,938	573,613	570,748	
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)	682,345	667,276	685,306	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	682,345	667,276	
	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)	682,345	667,276		
31 Total liabilities and net assets/fund balances (see instructions)	682,345	667,276		

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	682,345
2 Enter amount from Part I, line 27a		2	-14,410
3 Other increases not included in line 2 (itemize) ▶ Federal Excise Tax Refund		3	50
4 Add lines 1, 2, and 3		4	667,985
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement		5	709
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	667,276

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			0	
b			0	
c			0	
d			0	
e			0	
2	Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$		2	2,858
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 $\left. \vphantom{\begin{array}{l} \text{If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in} \right\}$		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	43,374	746,321	0.058117
2012	33,569	743,306	0.045162
2011	33,478	730,837	0.045808
2010	34,047	756,251	0.045021
2009	38,782	709,533	0.054658

2	Total of line 1, column (d)	2	0.248766
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	0.049753
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	726,333
5	Multiply line 4 by line 3	5	36,137
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	151
7	Add lines 5 and 6	7	36,288
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	29,866

Part I Excise tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 494 —see instructions)	
1a	Exempt operating foundations described in section 90(d)(2) checked here <input type="checkbox"/> and enter "N/A" on line 1 of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
3	Add lines 1 and 2
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
5	Excise tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-
6	Credits/Payments
a	2014 estimated tax payments and 2013 overpayment credited to 2014
b	Exempt foreign organizations—tax withheld at source
c	Tax paid with application for extension of time to file (Form 8868)
d	Backup withholding erroneously withheld
Total credits and payments. Add lines 6a through 6d	
Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	
9	Excise tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11	Enter the amount of line 10 to be credited to 2015 estimated tax

Part II-A Statements Regarding Activities		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
c	Did the foundation file Form 1120-OL for this year?		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. (2) On foundation managers		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments?		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a tax return on Form 990- for this year?	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
<ul style="list-style-type: none"> • 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? 			
Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV			
a	Enter the states to which the foundation reports or with which it is registered (see instructions)		
WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by _____?	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)?		X
10	Did any persons become substantial contributors during the tax year?		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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?	16	Yes	No
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 ▶				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 ▶ <input type="checkbox"/>	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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee	4.00	9,987	

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	704,322
b	Average of monthly cash balances	1b	33,072
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	737,394
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	737,394
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	11,061
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	726,333
6	Minimum investment return. Enter 5% of line 5	6	36,317

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	36,317
2a	Tax on investment income for 2014 from Part VI, line 5	2a	303
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	303
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,014
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	36,014
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	36,014

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	29,866
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	29,866
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	29,866

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				36,014
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009	2,132			
b From 2010				
c From 2011				
d From 2012				
e From 2013	6,382			
f Total of lines 3a through e	8,514			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 29,866				
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				29,866
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).)	6,148			6,148
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,366			
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				0
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	2,366			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	2,366			
e Excess from 2014				

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶ _____
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

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

NONE

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

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i> See Attached Statement</p>				
Total				▶ 3a 25,500
<p>b <i>Approved for future payment</i> NONE</p>				
Total				▶ 3b 0

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

Recipient(s) paid during the year

Name
 KLINE GALLAND HOME ATTN JEFFREY D COHEN ESQ

Street
 7500 SEWARD PARK S

City SEATTLE	State WA	Zip Code 98119	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 12,750

Name
 SEATTLE HEBREW ACADEMY

Street
 1617 INERLAKEN DR E

City SEATTLE	State WA	Zip Code 98112	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 12,750

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

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

Check "X" to Include in Part IV	Description	CUIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales Other Basis	Valuation Method	Cost, Other Basis and Expenses			Net Gain or Loss
											Expense of Sale and Cost of Improvements	Depreciation	Adjustments	
	Long Term CG Distributions	Amount: 1,646												
	Short Term CG Distributions													
1	VANGUARD INTERMEDIATE T	921837819			2/24/2012		10/28/2014	1,023	1,054					-31
2	VANGUARD INTERMEDIATE T	921837819			2/24/2012		12/1/2015	4,917	5,006					-89
3	VANGUARD SHORT TERM BO	921837827			12/7/2012		10/21/2014	5,315	5,368					-53
4	VANGUARD SHORT TERM BO	921837827			12/7/2012		10/28/2014	2,412	2,440					-28
5	VANGUARD SHORT TERM BO	921837827			7/22/2011		10/28/2014	7,558	7,635					-77
6	VANGUARD REIT VIPER	922808553			6/19/2014		12/1/2015	3,892	3,345					547
7	VANGUARD REIT VIPER	922808553			11/4/2011		7/29/2015	1,211	756					455
8	VANGUARD REIT VIPER	922808553			2/7/2012		7/29/2015	140	323					-183
9	VANGUARD REIT VIPER	922808553			2/7/2012		7/29/2015	187	412					-225
10	VANGUARD REIT VIPER	922808553			4/16/2012		7/29/2015	327	649					-322
11	VANGUARD REIT VIPER	922808553			12/9/2010		10/21/2014	3,759	5,296					-1,537
12	VANGUARD REIT VIPER	922808553			11/8/2010		4/21/2015	4,636	5,798					-1,162
13	VANGUARD REIT VIPER	922808553			10/23/2014		4/21/2015	1,085	1,223					-138
14	VANGUARD REIT VIPER	922808553			9/13/2012		4/21/2015	119	146					-27
15	VANGUARD REIT VIPER	922808553			4/25/2014		6/10/2015	6,355	6,867					-512
16	VANGUARD REIT VIPER	922808553			4/25/2014		7/22/2015	1,287	1,342					-55
17	VANGUARD REIT VIPER	922808553			4/25/2014		7/22/2015	15,218	16,559					-1,341
18	VANGUARD REIT VIPER	922808553			7/26/2011		12/1/2015	5,960	6,375					-385
19	VANGUARD REIT VIPER	922808553			2/12/2013		12/1/2015	850	876					-26
20	VANGUARD REIT VIPER	922808553			9/13/2012		10/21/2014	9,985	9,484					501
21	VANGUARD REIT VIPER	922808553			12/7/2012		10/21/2014	1,291	1,210					81
22	VANGUARD REIT VIPER	922808553			1/25/2012		5/6/2015	8	4					4
23	VANGUARD REIT VIPER	922808553			6/17/2013		8/10/2015	784	1,019					-235
24	VANGUARD REIT VIPER	922808553			10/28/2014		8/10/2015	314	324					-10
25	VANGUARD REIT VIPER	922808553			12/9/2010		7/22/2015	12,538	7,341					5,198
26	VANGUARD REIT VIPER	922808553			10/21/2014		7/22/2015	3,188	2,917					271
27	VANGUARD REIT VIPER	922808553			4/29/2011		7/29/2015	425	424					1
28	VANGUARD REIT VIPER	922808553			10/28/2014		7/29/2015	187	286					-109
29	VANGUARD REIT VIPER	922808553			12/18/2013		7/29/2015	280	371					-91
30	VANGUARD REIT VIPER	922808553			8/19/2013		6/18/2015	901	929					-28
31	VANGUARD REIT VIPER	922808553			12/12/2013		6/18/2015	465	468					3
32	VANGUARD REIT VIPER	922808553			10/28/2014		6/18/2015	346	349					-3
33	VANGUARD REIT VIPER	922808553			7/31/2011		11/24/2014	336	533					-197
34	VANGUARD REIT VIPER	922808553			4/29/2011		11/24/2014	448	813					-365
35	VANGUARD REIT VIPER	922808553			9/12/2005		11/24/2014	1,292	698					594
36	VANGUARD REIT VIPER	922808553			11/8/2010		10/21/2014	1,128	1,593					-465
37	VANGUARD REIT VIPER	922808553			4/25/2014		8/28/2015	3,133	3,476					-343
38	VANGUARD REIT VIPER	922808553			4/23/2015		8/28/2015	1,075	1,138					-63
39	VANGUARD REIT VIPER	922808553			4/23/2014		4/21/2015	1,458	1,326					132
40	VANGUARD REIT VIPER	922808553			10/21/2014		12/1/2015	883	841					42
41	VANGUARD REIT VIPER	922808553			9/21/2010		12/1/2015	772	413					359
42	VANGUARD REIT VIPER	922808553			12/4/2014		6/10/2015	6,494	7,133					-639
43	VANGUARD REIT VIPER	922808553			4/25/2014		7/22/2015	2,662	2,874					-212
44	VANGUARD REIT VIPER	922808553			9/21/2010		12/1/2015	7,009	7,176					-167
45	VANGUARD REIT VIPER	922808553			11/15/2012		11/2/2015	1,027	388					629
46	VANGUARD REIT VIPER	922808553			1/22/2013		11/2/2015	570	241					329
47	VANGUARD REIT VIPER	922808553			7/11/2013		7/8/2015	354	531					-177
48	VANGUARD REIT VIPER	922808553			6/6/2014		7/8/2015	398	694					-296
49	VANGUARD REIT VIPER	922808553			10/28/2014		7/8/2015	265	430					-165
50	VANGUARD REIT VIPER	922808553			11/24/2014		7/8/2015	398	663					-265
51	VANGUARD REIT VIPER	922808553			4/25/2014		10/28/2014	1,030	987					43
52	VANGUARD REIT VIPER	922808553			4/25/2014		12/19/2014	14,580	13,928					652
53	VANGUARD REIT VIPER	922808553			2/28/2012		10/21/2014	1,441	1,369					72
54	VANGUARD REIT VIPER	922808553			10/11/2013		10/21/2014	768	750					18
55	VANGUARD REIT VIPER	922808553			12/4/2014		6/10/2015	2,295	2,319					-24
56	VANGUARD REIT VIPER	922808553			1/23/2015		6/10/2015	427	447					-20
57	VANGUARD REIT VIPER	922808553			4/23/2015		6/10/2015	903	946					-43
58	VANGUARD REIT VIPER	922808553			10/11/2013		6/10/2015	2,734	2,757					-23
59	VANGUARD REIT VIPER	922808553			10/11/2013		7/22/2015	1,336	1,326					10
60	VANGUARD REIT VIPER	922808553			7/26/2011		7/22/2015	15,251	15,108					143
61	VANGUARD REIT VIPER	922808553			4/25/2014		10/28/2014	2,136	2,107					29
62	VANGUARD REIT VIPER	922808553			6/19/2014		7/22/2015	2,124	2,213					-89
63	VANGUARD REIT VIPER	922808553			2/9/2006		12/18/2014	894	649					245
64	VANGUARD REIT VIPER	922808553			4/29/2011		5/21/2015	1,142	669					473
65	VANGUARD REIT VIPER	922808553			7/22/2011		5/21/2015	483	297					186
66	VANGUARD REIT VIPER	922808553			10/28/2014		5/21/2015	351	311					20
67	VANGUARD REIT VIPER	922808553			4/22/2013		2/21/2015	114	82					52
68	VANGUARD REIT VIPER	922808553			4/22/2010		2/21/2015	796	210					586
69	VANGUARD REIT VIPER	922808553			11/20/2012		10/21/2014	1,457	1,534					-77

Totals Capital Gains/Losses Other sales 181,693 0 178,835 0 2,658 0

Part I, Line 16a (990-PF) - Legal Fees

		788	0	0	788
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	788			788

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

		1,056	0	0	1,056
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,056			1,056

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

		158	158	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	158	158		

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

		28	3	0	25
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	3	3		
2	STATE AG FEES	25			25

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

		44,424	76,170	0	97,065	
	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		1,471			2,052
2	APPLE INC		4,330			7,280
3	BERKSHIRE HATHAWAY INC		2,908			3,912
4	BOEING CO		2,766			3,536
5	CVS HEALTH CORPORATION		2,203			3,570
6	CELANESE CORP		1,888			2,012
7	CITIGROUP INC.		2,972			2,877
8	CUMMINS INC.		2,609			2,063
9	WALT DISNEY CO		2,194			4,088
10	E M C CORP MASS		1,139			1,474
11	GILEAD SCIENCES INC		707			1,669
12	HSBC - ADR		2,109			1,515
13	JOHNSON CONTROLS INC		1,305			1,530
14	LAS VEGAS SANDS CORP		1,807			1,101
15	MICROSOFT CORP		2,385			2,877
16	NESTLE S.A. REGISTERED SHARES - ADR		733			1,354
17	PNC FINANCIAL SERVICES GROUP		2,015			1,873
18	ROCHE HOLDINGS LTD - ADR		1,431			1,384
19	SCHLUMBERGER LTD		2,227			2,069
20	SUNCOR ENERGY INC NEW F		2,689			2,672
21	TJX COMPANIES INC		1,048			2,143
22	THERMO FISHER SCIENTIFIC INC		859			1,712
23	UNION PACIFIC CORP		2,105			3,183
24	UNITED PARCEL SERVICE-CL B		1,128			1,480
25	TARGET CORP		1,596			2,202
26	TOTAL S A - ADR		1,594			1,475
27	AMERIPRISE FINL INC		2,505			2,292
28	ANHEUSER-BUSCH INBEV SPN ADR		1,234			1,914
29	BLACKROCK INC		1,271			1,190
30	CME GROUP INC		1,548			2,411
31	CISCO SYSTEMS INC		2,108			2,861
32	COMCAST CORP CLASS A		1,845			3,527
33	DIAGEO PLC - ADR		703			1,078
34	GOLDMAN SACHS GROUP INC		1,013			1,216
35	GOOGLE INC-CL C		2,171			3,042
36	JPMORGAN CHASE & CO		2,562			3,414
37	MCKESSON CORP		1,568			2,220
38	MONSANTO CO NEW		3,200			2,475
39	ORACLE CORPORATION		1,211			1,481
40	UNITEDHEALTH GROUP INC		1,877			3,712
41	EATON CORP PLC		1,136			1,129

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

Asset Description		608,938	573,613	570,748
	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	DREYFUS EMG MKT DEBT LOC C-I #6083		22,227	16,137
2	DREYFUS INTERNATL BOND FD CL I #609		11,992	10,789
3	DRIEHAUS ACTIVE INCOME FUND		22,846	21,429
4	EATON VANCE GLOBAL MACRO - I #0088		14,978	14,315
5	FID ADV EMER MKTS INC- CL I #607		19,017	17,599
6	ISHARES S&P MID-CAP 400 GROWTH		5,921	10,682
7	ISHARES S&P MID-CAP 400 VALUE		26,853	32,181
8	ISHARES CORE S&P SMALL-CAP E		10,670	19,289
9	MERGER FUND-INST #301		7,276	7,012
10	PIMCO FOREIGN BD FD USD H-INST #103		10,977	11,039
11	E-TRACS ALERIAN MLP INFRASTRUCTUR		12,172	8,822
12	VANGUARD INTERMEDIATE TERM B		57,450	57,946
13	VANGUARD SHORT TERM BOND ETF		141,495	141,084
14	VANGUARD FTSE DEVELOPED ETF		42,590	40,808
15	VANGUARD FTSE EMERGING MARKETS E		29,505	27,796
16	VANGUARD REIT VIPER		16,139	23,191
17	CREDIT SUISSE COMM RET ST-I #2156		21,555	14,700
18	JPMORGAN HIGH YIELD FUND SS #3580		21,134	19,446
19	ASG GLOBAL ALTERNATIVES-Y #1993		14,500	13,384
20	PRINCIPAL PREFERRED SEC-INS #4929		22,180	21,748
21	PRINCIPAL GL MULT STRAT-INST #4684		7,401	7,360
22	T ROWE PRICE INST FLOAT RATE #170		12,206	11,843
23	SPDR DJ WILSHIRE INTERNATIONAL REA		22,529	22,148

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

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

1	Federal Excise Tax Refund	1	50
2	Total	2	50

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

1	Cost Basis Adjustment	1	56
2	Mutual Fund Timing Difference	2	288
3	PY Return of Capital Adjustment	3	365
4	Total	4	709

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

Description of Property Sold	CUSIP #	Date Acquired	Date Sold	Acquisition Method	Amount		Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expenses of Sale	Gain or Loss	F.M.V. as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adjusted Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
					1,848	0									
1 VANGUARD INTERMEDIATE TERM B	91837819	2/24/2012	10/28/2014		1,031	0	1,031	0	0	1,054	-31	0	0	0	1,212
2 VANGUARD INTERMEDIATE TERM B	91837819	2/24/2012	12/17/2015		4,917	0	4,917	0	0	5,068	-46	0	0	0	1,212
3 VANGUARD SHORT TERM BOND ETF	91837837	12/17/2012	10/21/2014		5,315	0	5,315	0	0	5,368	-53	0	0	0	1,212
4 VANGUARD SHORT TERM BOND ETF	91837837	12/17/2012	10/28/2014		2,142	0	2,142	0	0	2,440	-298	0	0	0	1,212
5 VANGUARD SHORT TERM BOND ETF	91837837	12/17/2012	10/28/2014		7,558	0	7,558	0	0	7,635	-77	0	0	0	1,212
6 VANGUARD SHORT TERM BOND ETF	91837837	12/17/2012	10/28/2014		3,892	0	3,892	0	0	3,345	547	0	0	0	1,212
7 VANGUARD REIT VIPER	92290853	11/4/2011	12/17/2015		1,211	0	1,211	0	0	1,256	-45	0	0	0	1,212
8 VANGUARD REIT VIPER	92290853	11/4/2011	12/17/2015		140	0	140	0	0	323	-183	0	0	0	1,212
9 APACHE CORP	037411105	4/27/2012	7/28/2015		187	0	187	0	0	412	-225	0	0	0	1,212
10 APACHE CORP	037411105	3/7/2012	7/28/2015		327	0	327	0	0	649	-322	0	0	0	1,212
11 CREDIT SUISSE COMM RET ST-I #2156	22544R305	1/29/2010	10/21/2014		3,759	0	3,759	0	0	5,298	-1,537	0	0	0	1,212
12 DREYFUS ENG MKT DEBT LOC C-I #608	261880484	1/29/2010	4/21/2015		4,936	0	4,936	0	0	5,768	-832	0	0	0	1,212
13 DREYFUS ENG MKT DEBT LOC C-I #608	261880484	1/29/2010	4/21/2015		1,085	0	1,085	0	0	1,233	-138	0	0	0	1,212
14 DREYFUS ENG MKT DEBT LOC C-I #608	261880484	1/29/2010	4/21/2015		119	0	119	0	0	148	-27	0	0	0	1,212
15 DREYFUS INTERNATL BOND FD CL-I #8	261880668	4/23/2014	8/10/2015		8,355	0	8,355	0	0	8,877	-522	0	0	0	1,212
16 DREYFUS INTERNATL BOND FD CL-I #8	261880668	4/23/2014	7/22/2015		1,287	0	1,287	0	0	1,342	-55	0	0	0	1,212
17 DREYFUS INTERNATL BOND FD CL-I #8	261880668	4/23/2014	7/22/2015		15,218	0	15,218	0	0	16,558	-1,341	0	0	0	1,212
18 DREYFUS ACTIVE INCOME FUND	262028855	7/28/2011	12/17/2015		5,090	0	5,090	0	0	6,375	-385	0	0	0	1,212
19 DREYFUS ACTIVE INCOME FUND	262028855	7/28/2011	12/17/2015		8,550	0	8,550	0	0	8,778	-228	0	0	0	1,212
20 GATEWAY FUND - Y #1988	387828684	8/13/2012	10/21/2014		9,985	0	9,985	0	0	9,484	501	0	0	0	1,212
21 GATEWAY FUND - Y #1988	387828684	12/7/2012	10/21/2014		1,281	0	1,281	0	0	1,210	71	0	0	0	1,212
22 GOOGLE INC-CL C	38259P708	1/25/2012	5/6/2015		8	0	8	0	0	4	4	0	0	0	1,212
23 INTERNATIONAL BUSINESS MACHS CC	459200101	8/17/2013	8/10/2015		784	0	784	0	0	1,019	-235	0	0	0	1,212
24 INTERNATIONAL BUSINESS MACHS CC	459200101	10/28/2014	8/10/2015		314	0	314	0	0	324	-10	0	0	0	1,212
25 SHARES CORE S & P 500 ETF	484287200	12/9/2010	7/22/2015		12,539	0	12,539	0	0	7,341	5,198	0	0	0	1,212
26 SHARES CORE S & P 500 ETF	484287200	10/21/2014	7/22/2015		3,188	0	3,188	0	0	2,917	271	0	0	0	1,212
27 SHARES CORE S & P 500 ETF	484287200	4/21/2015	7/22/2015		425	0	425	0	0	424	1	0	0	0	1,212
28 APACHE CORP	037411105	10/28/2014	7/28/2015		187	0	187	0	0	298	-109	0	0	0	1,212
29 APACHE CORP	037411105	12/18/2014	7/28/2015		280	0	280	0	0	371	-91	0	0	0	1,212
30 BAXTER INTL INC	071813109	8/19/2013	8/18/2015		801	0	801	0	0	929	-28	0	0	0	1,212
31 BAXTER INTL INC	071813109	12/12/2013	8/18/2015		485	0	485	0	0	468	17	0	0	0	1,212
32 BAXTER INTL INC	071813109	10/28/2014	8/18/2015		348	0	348	0	0	348	0	0	0	0	1,212
33 BHP BILLITON LIMITED - ADR	088809108	1/31/2011	11/24/2014		448	0	448	0	0	533	-85	0	0	0	1,212
34 BHP BILLITON LIMITED - ADR	088809108	4/29/2011	11/24/2014		1,392	0	1,392	0	0	1,583	-191	0	0	0	1,212
35 CHEVRON CORP	168764100	9/12/2005	11/24/2014		1,228	0	1,228	0	0	698	530	0	0	0	1,212
36 CREDIT SUISSE COMM RET ST-I #2156	22544R305	11/29/2010	10/21/2014		1,128	0	1,128	0	0	1,593	-465	0	0	0	1,212
37 JPMORGAN HIGH YIELD FUND SS #358	4812C0803	4/25/2014	8/28/2015		3,133	0	3,133	0	0	3,476	-343	0	0	0	1,212
38 JPMORGAN HIGH YIELD FUND SS #358	4812C0803	4/23/2014	8/28/2015		1,075	0	1,075	0	0	1,138	-63	0	0	0	1,212
39 SHARES S&P MID-CAP 400 VALUE	484287705	4/23/2014	4/21/2015		1,558	0	1,558	0	0	1,328	230	0	0	0	1,212
40 SHARES S&P MID-CAP 400 VALUE	484287705	10/21/2014	4/21/2015		883	0	883	0	0	841	42	0	0	0	1,212
41 SHARES S&P SMALL-CAP E	484287804	9/21/2010	12/17/2015		772	0	772	0	0	413	359	0	0	0	1,212
42 JPMORGAN HIGH YIELD FUND SS #358	4812C0803	1/24/2014	8/28/2015		6,684	0	6,684	0	0	7,133	-449	0	0	0	1,212
43 JPMORGAN HIGH YIELD FUND SS #358	4812C0803	4/25/2014	7/22/2015		2,662	0	2,662	0	0	2,874	-212	0	0	0	1,212
44 MERGER FUND-INST #301	589509207	9/21/2010	12/17/2015		7,009	0	7,009	0	0	7,176	-167	0	0	0	1,212
45 MONSTER BEVERAGE CORP	611740101	11/15/2012	11/22/2015		1,027	0	1,027	0	0	398	629	0	0	0	1,212
46 MONSTER BEVERAGE CORP	611740101	1/22/2013	11/22/2015		570	0	570	0	0	241	329	0	0	0	1,212
47 NATIONAL OILWELL INC COM	837071101	7/11/2013	7/8/2015		354	0	354	0	0	531	-177	0	0	0	1,212
48 NATIONAL OILWELL INC COM	837071101	8/6/2014	7/8/2015		398	0	398	0	0	694	-296	0	0	0	1,212
49 NATIONAL OILWELL INC COM	837071101	10/28/2014	7/8/2015		265	0	265	0	0	430	-165	0	0	0	1,212
50 NATIONAL OILWELL INC COM	837071101	11/24/2014	7/8/2015		398	0	398	0	0	683	-285	0	0	0	1,212
51 NUVEEN HIGH YIELD MUNI BD-R #1668	670850772	4/25/2014	10/28/2014		1,030	0	1,030	0	0	987	43	0	0	0	1,212
52 NUVEEN HIGH YIELD MUNI BD-R #1668	670850772	4/25/2014	12/19/2014		14,580	0	14,580	0	0	13,928	652	0	0	0	1,212
53 PINCO FOREIGN BD FUND H-INST #1	693390882	2/28/2012	10/21/2014		1,441	0	1,441	0	0	1,389	52	0	0	0	1,212
54 PINCO FOREIGN BD FUND H-INST #1	693390882	10/17/2013	10/21/2014		768	0	768	0	0	730	38	0	0	0	1,212
55 PINCO FOREIGN BD FUND H-INST #1	693390882	12/4/2014	8/10/2015		2,295	0	2,295	0	0	2,319	-24	0	0	0	1,212
56 PINCO FOREIGN BD FUND H-INST #1	693390882	4/23/2015	8/10/2015		427	0	427	0	0	447	-20	0	0	0	1,212
57 PINCO FOREIGN BD FUND H-INST #1	693390882	10/17/2013	8/10/2015		903	0	903	0	0	948	-45	0	0	0	1,212
58 PINCO FOREIGN BD FUND H-INST #1	693390882	10/17/2013	7/22/2015		2,734	0	2,734	0	0	2,757	-23	0	0	0	1,212
59 PINCO FOREIGN BD FUND H-INST #1	693390882	7/28/2014	7/22/2015		1,338	0	1,338	0	0	1,328	10	0	0	0	1,212
60 PINCO FOREIGN BD FUND H-INST #1	693390882	4/25/2014	10/28/2014		15,251	0	15,251	0	0	15,108	143	0	0	0	1,212
61 PRINCIPAL PREFERRED SEC-INS #4828	742530418	8/19/2014	10/28/2014		2,136	0	2,136	0	0	2,107	29	0	0	0	1,212
62 SPDR DJ WILSHIRE INTERNATIONAL RE	78483X683	2/19/2008	7/22/2015		2,124	0	2,124	0	0	2,213	-89	0	0	0	1,212
63 TARGET CORP	87812E108	4/28/2011	5/27/2015		894	0	894	0	0	649	245	0	0	0	1,212
64 US BANCORP	902873304	7/22/2011	5/27/2015		1,142	0	1,142	0	0	669	473	0	0	0	1,212
65 US BANCORP	902873304	10/28/2014	5/27/2015		483	0	483	0	0	297	186	0	0	0	1,212
66 UNITEDHEALTH GROUP INC	91324P102	4/28/2011	2/27/2015		351	0	351	0	0	331	20	0	0	0	1,212
67 UNITEDHEALTH GROUP INC	91324P102	7/22/2013	2/27/2015		798	0	798	0	0	62	736	0	0	0	1,212
68 VANGUARD INTERMEDIATE TERM B	921937819	4/29/2012	10/21/2014		1,457	0	1,457	0	0	1,534	-77	0	0	0	1,212
69 VANGUARD INTERMEDIATE TERM B	921937819	11/20/2012	10/28/2014		3,089	0	3,089	0	0	3,249	-160	0	0	0	1,212

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

1	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	9,987	9,987	0

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

	Date	Amount
1 Credit from prior year return	1	162
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	162