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

For calendar year 2014 or tax year beginning 11/1/2014, and ending 10/31/2015

Name of foundation <b>ANN EARLE TALCOTT FUND</b>		A Employer identification number <b>22-6203894</b>			
Number and street (or P.O. box number if mail is not delivered to street address) <b>Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>		B Telephone number (see instructions) <b>(888) 730-4933</b>			
City or town <b>Winston Salem</b>		State <b>NC</b>	ZIP code <b>27101-3818</b>		
Foreign country name		Foreign province/state/county	Foreign postal code		
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change					
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>2,031,780</b>		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
<b>Part I Analysis of Revenue and Expenses</b> (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	43,796	43,136		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	42,857			
	b Gross sales price for all assets on line 6a	803,381			
	7 Capital gain net income (from Part IV, line 2)		42,857		
	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	86,653	85,993	0		
<b>Operating and Administrative Expenses</b>					
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	32,077	24,058		8,019
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,071			1,071
	c Other professional fees (attach schedule)	2,198			2,198
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,037	515		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.	36,383	24,573	0	11,288
	Add lines 13 through 23				
25 Contributions, gifts, grants paid	122,300			122,300	
26 Total expenses and disbursements. Add lines 24 and 25	158,683	24,573	0	133,588	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-72,030				
b Net investment income (if negative, enter -0-)		61,420			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

HTA

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			
	2	Savings and temporary cash investments	68,088	62,512	62,512
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment, basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,855,515	1,787,154	1,969,268
	14	Land, buildings, and equipment, basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► )			
	16	<b>Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)</b>	1,923,603	1,849,666	2,031,780
Net Assets or Fund Balances	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 ► )	0	0	
	23	<b>Total liabilities (add lines 17 through 22)</b>	0	0	
		<b>Foundations that follow SFAS 117, check here ► <input type="checkbox"/></b> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/></b> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,923,603	1,849,666	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances (see instructions)</b>	1,923,603	1,849,666	
	31	<b>Total liabilities and net assets/fund balances (see instructions)</b>	1,923,603	1,849,666	

**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	1,923,603
2	Enter amount from Part I, line 27a	2	-72,030
3	Other increases not included in line 2 (itemize) ► <b>MUTUAL FUND TIMING DIFFERENCE</b>	3	497
4	Add lines 1, 2, and 3	4	1,852,070
5	Decreases not included in line 2 (itemize) ► <b>See Attached Statement</b>	5	2,404
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,849,666

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement					
<b>b</b> See Attached Statement					
<b>c</b> See Attached Statement					
<b>d</b> See Attached Statement					
<b>e</b> See Attached Statement					
<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)		
<b>a</b>			0		
<b>b</b>			0		
<b>c</b>			0		
<b>d</b>			0		
<b>e</b>			0		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
<b>(I)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any			
<b>a</b>			0		
<b>b</b>			0		
<b>c</b>			0		
<b>d</b>			0		
<b>e</b>			0		
<b>2</b> Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		<b>2</b>	42,857	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			<b>3</b>	0	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Yes  No

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	105,176	2,211,919	0.047550
2012	95,319	2,130,436	0.044742
2011	109,604	2,066,752	0.053032
2010	103,484	2,167,371	0.047746
2009	123,228	2,033,434	0.060601

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.253671
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.050734
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	2,157,636
<b>5</b> Multiply line 4 by line 3	<b>5</b>	109,466
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	614
<b>7</b> Add lines 5 and 6	<b>7</b>	110,080
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	133,588

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 "N/A" on line 1.) Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
1	614		
b	<b>Domestic foundations that meet the section 4940(e) requirements in Part V, c1</b> here ► <input checked="" 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 Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0.	2	0
3	Add lines 1 and 2 . . . . .	3	614
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0.	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	614
6	<b>Credits/Payments:</b>		
a	2014 estimated tax payments and 2013 overpayment credited to 201	6a	890
b	Exempt foreign organizations—tax withheld at source . . . . .	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	7	890
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 8 is more than line 7, enter amount owed . . . . .	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter amount overpaid . . . . .	10	276
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ► 276 Refunded ►	11	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 participate or intervene in any political campaign . . . . .	Yes	No
1a		X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? <i>Instructions for the definition)</i> . . . . .	Yes	No
1b		X	
1c	Did the foundation file Form 1120-POL for this year . . . . .	Yes	No
1c		X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year . . . . .	(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation manager: ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS . . . . .	Yes	No
2		X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .	Yes	No
3		X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year . . . . .	Yes	No
4a		X	
b	If "Yes," has it filed a tax return dform 990-T for this year . . . . .	Yes	No
4b	N/A		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year . . . . .	Yes	No
5		X	
If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied entirely? <ul style="list-style-type: none"><li>• By language in the governing instrument, c . . . . .</li><li>• By state legislation that effectively amends the governing instrument so that no mandatory director or officer conflict with the state law remain in the governing instrument . . . . .</li></ul>	Yes	No
6		X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV . . . . .	Yes	No
7		X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) . . . . .	Yes	No
8a		X	
NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	Yes	No
8b		X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4941 or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .	Yes	No
9		X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .	Yes	No
10		X	

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N.A. Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no ► 888-730-4933	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.

1a	During the year did the foundation (either directly or indirectly):	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	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____	2b	N/A
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.)		
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____	3b	N/A
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.)	4a	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4b	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?		

**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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		N/A		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).					
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<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				
	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?	<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 27201	Trustee	4 00	32,077	

**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
<b>NONE</b>		
<b>Total number of others receiving over \$50,000 for professional services</b>		►

**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
<b>1</b>	<b>NONE</b>	
<b>2</b>		
<b>3</b>		
<b>4</b>		

**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
<b>1</b>	<b>NONE</b>	
<b>2</b>		
All other program-related investments See instructions		
<b>3</b>	<b>NONE</b>	
<b>Total. Add lines 1 through 3</b>		► 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	2,121,005
b	Average of monthly cash balances	1b	69,488
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,190,493
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	2,190,493
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	32,857
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,157,636
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	107,882

**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	107,882
2a	Tax on investment income for 2014 from Part VI, line 5	2a	614
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	614
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	107,268
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	107,268
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	107,268

**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	133,588
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	133,588
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	614
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		132,974

**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 . . . . .				107,268
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .			23,321	
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: ► \$ 133,588			23,321	
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 . . . . .				107,268
e Remaining amount distributed out of corpus . . . . .	2,999			
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 . . . . .	2,999			
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 . . . . .				
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 . . . . .	2,999			
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 . . . . .	2,999			

**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.				0
	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

**WELLS FARGO PHILANTHROPIC SERVICES 1 W 4TH ST WINSTON SALEM, NC 27101-3818 (888) 234-1999**

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

**GRANT APPLICATIONS MUST BE SUBMITTED ONLINE TO GRANTADMINISTRATION@WELLSFARGO.COM**

c Any submission deadlines:

**JULY 22nd**

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

**PARAMOUNT CONSIDERATION GIVEN TO A REQUEST WHICH AIDES THE INDIGENT PREFERENCE TO REQUESTS AIDING N**

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
<b>Name and address (home or business)</b>				
<i>a Paid during the year</i> See Attached Statement				
<b>Total</b>				► 3a 122,300
<i>b Approved for future payment</i> NONE				
<b>Total</b>				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue:</b>					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>					
<b>5 Net rental income or (loss) from real estate.</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>					
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue: a</b>					
b					
c					
d					
e					
<b>12 Subtotal. Add columns (b), (d), and (e)</b>		0		86,653	0
<b>13 Total. Add line 12, columns (b), (d), and (e)</b>			13		86,653

(See worksheet in line 13 instructions to verify calculations )

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )
Not Applicable	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash . . . . .  
(2) Other assets . . . . .

b Other transactions:

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

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . .  Yes  No

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign  
Here**

John N. Salanta SVP Wells Fargo Bank N.A.

1/28/2016

Date

► SVP Wells Fargo Bank N.A.

Title

May the IRS discuss this return  
with the preparer shown below  
(see instructions)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>JOSEPH J CASTRIANO</b>	Preparer's signature 	Date <b>1/28/2016</b>	Check <input checked="" type="checkbox"/> if self-employed	PTIN <b>P01251603</b>
	Firm's name ► <b>PricewaterhouseCoopers, LLP</b>		Firm's EIN ► <b>13-4008324</b>		
	Firm's address ► <b>600 GRANT STREET, PITTSBURGH, PA 15219-2777</b>		Phone no <b>412-355-6000</b>		

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

Recipient(s) paid during the year

Name

THE ARC OF UNION COUNTY

Street

52 FADEM ROAD

City

SPRINGFIELD

State

NJ

Zip Code

07081

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

EVA'S VILLAGE INC.

Street

393 MAIN STREET

City

PATERSON

State

NJ

Zip Code

07501

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

GREATER LIFE INC METRO

Street

272 CHANCELLOR AVENUE

City

NEWARK

State

NJ

Zip Code

07108

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

ST BENEDICTS PREPARATORY SCHOOL

Street

520 DR. MARTIN LUTHER KING JR. BLVD

City

NEWARK

State

NJ

Zip Code

07102-1314

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

TRINITAS HEALTH FOUNDATION

Street

PO BOX 259

City

ELIZABETH

State

NJ

Zip Code

07207

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,000

Name

WOMEN'S HEALTH CLINIC AT MORRISTOWN MEDICAL

Street

100 MADISON AVENUE

City

MORRISTOWN

State

NJ

Zip Code

07960

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,000

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

Recipient(s) paid during the year

<b>Name</b> <b>JEWISH FAMILY SERVICE OF CENTRAL NEW JERSEY</b>			
<b>Street</b> <b>655 WESTFIELD AVENUE</b>			
<b>City</b> <b>ELIZABETH</b>	<b>State</b> <b>NJ</b>	<b>Zip Code</b> <b>07208</b>	<b>Foreign Country</b>
<b>Relationship</b> <b>NONE</b>	<b>Foundation Status</b> <b>PC</b>		
<b>Purpose of grant/contribution</b> <b>GENERAL SUPPORT GRANT</b>			<b>Amount</b> <b>5,000</b>
<b>Name</b> <b>ST. PAULS COMMUNITY DEVELOPMENT CORPORATION</b>			
<b>Street</b> <b>212 MARKET STREET</b>			
<b>City</b> <b>PASSAIC</b>	<b>State</b> <b>NJ</b>	<b>Zip Code</b> <b>07055</b>	<b>Foreign Country</b>
<b>Relationship</b> <b>NONE</b>	<b>Foundation Status</b> <b>PC</b>		
<b>Purpose of grant/contribution</b> <b>GENERAL SUPPORT GRANT</b>			<b>Amount</b> <b>10,000</b>
<b>Name</b> <b>LUTHERAN FOUNDATION OF NEW JERSEY</b>			
<b>Street</b> <b>3 MANHATTAN DRIVE</b>			
<b>City</b> <b>BURLINGTON</b>	<b>State</b> <b>NJ</b>	<b>Zip Code</b> <b>08016</b>	<b>Foreign Country</b>
<b>Relationship</b> <b>NONE</b>	<b>Foundation Status</b> <b>PC</b>		
<b>Purpose of grant/contribution</b> <b>GENERAL SUPPORT GRANT</b>			<b>Amount</b> <b>10,000</b>
<b>Name</b> <b>PHILLIPS EDUCATION PARTNERS</b>			
<b>Street</b> <b>342 CENTRAL AVENUE</b>			
<b>City</b> <b>NEWARK</b>	<b>State</b> <b>NJ</b>	<b>Zip Code</b> <b>07103</b>	<b>Foreign Country</b>
<b>Relationship</b> <b>NONE</b>	<b>Foundation Status</b> <b>PC</b>		
<b>Purpose of grant/contribution</b> <b>GENERAL SUPPORT GRANT</b>			<b>Amount</b> <b>5,000</b>
<b>Name</b> <b>OCEAN HOUSING ALLIANCE</b>			
<b>Street</b> <b>605 BAY AVENUE</b>			
<b>City</b> <b>POINT PLEASANT BEACH</b>	<b>State</b> <b>NJ</b>	<b>Zip Code</b> <b>08742</b>	<b>Foreign Country</b>
<b>Relationship</b> <b>NONE</b>	<b>Foundation Status</b> <b>PC</b>		
<b>Purpose of grant/contribution</b> <b>GENERAL SUPPORT GRANT</b>			<b>Amount</b> <b>2,300</b>
<b>Name</b> <b>TABLE TO TABLE INC.</b>			
<b>Street</b> <b>P.O. BOX 1051</b>			
<b>City</b> <b>ENGLEWOOD CLIFFS</b>	<b>State</b> <b>NJ</b>	<b>Zip Code</b> <b>07632</b>	<b>Foreign Country</b>
<b>Relationship</b> <b>NONE</b>	<b>Foundation Status</b> <b>PC</b>		
<b>Purpose of grant/contribution</b> <b>GENERAL SUPPORT GRANT</b>			<b>Amount</b> <b>5,000</b>

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

Recipient(s) paid during the year

Name

ST JOSEPH HEALTHCARE SYSTEM INC

Street

703 MAIN STREET

City PATERSON	State NJ	Zip Code 07503	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,000
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Name

180 TURNINGS LIVES AROUND, INC.

Street

1 BETHANY ROAD

City HAZLET	State NJ	Zip Code 07730	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,000
--	-----------------

Name

Street

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

Street

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

Street

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

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Long Term CG Distributions		Amount	Short Term CG Distributions		Amount	Total	
1	X	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	
1	X		AOR MANAGED FUTURES ST	002039HSB9			
2	X		ARTISAN INTERNATIONAL FD	043141H402			
3	X		ARTISAN INTERNATIONAL FD	043341H402			
4	X		ARTISAN INTERNATIONAL FD	025344R305			
5	X		CREDIT SUISSE COMM RET S	22544R305			
6	X		CREDIT SUISSE COMM RET S	22544R305			
7	X		CREDIT SUISSE COMM RET S	22544R305			
8	X		CREDIT SUISSE COMM RET S	22544R305			
9	X		DODGE & COX INTL STOCK F	268206103			
10	X		DODGE & COX INTL STOCK F	268206103			
11	X		DODGE & COX INTL STOCK F	268206103			
12	X		DODGE & COX INTL STOCK F	268206103			
13	X		DODGE & COX INCOME FD CO	268210105			
14	X		DODGE & COX INCOME FD CO	268210105			
15	X		DREYFUS EMG MKT DEBT LO	261980494			
16	X		DREYFUS EMG MKT DEBT LO	261980494			
17	X		DREYFUS INTERNATL BOND	261980668			
18	X		DREYFUS INTERNATL BOND	261980668			
19	X		DRIEHAUS ACTIVE INCOME F	262028855			
20	X		DRIEHAUS ACTIVE INCOME F	262028855			
21	X		FD ADV FAMER MNTS INC CL	315892002			
22	X		J.P. MORGAN MID CAP VALUE	339128100			
23	X		HARBOR CAPITAL APRCTN	4111511504			
24	X		HARBOR CAPITAL APRCTN	4111511504			
25	X		SHARES CORE S & P 500 ETF	464287200			
26	X		SHARES CORE S & P 500 ETF	464287200			
27	X		SHARES CORE S & P 500 ETH	464287200			
28	X		SHARES CORE S & P 500 ETF	464287200			
29	X		SHARES CORE S & P 500 ETH	464287200			
30	X		SHARPSBURG HIGH YIELD FUN	424120083			
31	X		JPMORGAN HIGH YIELD FUN	4812520803			
32	X		KALMAR GR W/VAL SM CAP	483428305			
33	X		KALMAR GR W/VAL SM CAP	483428305			
34	X		KALMAR GR W/VAL SM CAP	483428305			
35	X		MHS VALUE FUND-CLASS 1&B	562963694			
36	X		OPPENHEIMER DEVELOPING	569569207			
37	X		MERGER FUND-INST #301	569569207			
38	X		M/E WEST TOTAL RETURN B	562905509			
39	X		AGS GLOBAL ALTERNATIVES	633390882			
40	X		NEUBERGER BERMAN LONG	6411284608			
41	X		NUVEEN HIGH YIELD MUNI BI	670653Q772			
42	X		OPPENHEIMER DEVELOPING	6833974604			
43	X		PIMCO FOREIGN BD USD	6833950862			
44	X		PIMCO FOREIGN BD USD	6833950862			
45	X		PIMCO FOREIGN BD USD	6833950862			
46	X		PIMCO FOREIGN BD USD	6833950862			
47	X		PIMCO FOREIGN BD USD	6833950862			
48	X		PIMCO FOREIGN BD USD	6833950862			
49	X		PIMCO FOREIGN BD USD	6833950862			
50	X		PIMCO FOREIGN BD USD	6833950862			
51	X		PIMCO FOREIGN BD USD	6833950862			
52	X		PIMCO FOREIGN BD USD	6833950862			
53	X		PIMCO FOREIGN BD USD	6833950862			
54	X		PIMCO FOREIGN BD USD	6833950862			
55	X		PIMCO FOREIGN BD USD	6833950862			
56	X		PIMCO FOREIGN BD USD	6833950862			
57	X		PRINCIPAL GL MULT STRAT-I	74255L696			
58	X		T. ROWE PRICE SHORT TERM	77957P105			
59	X		T. ROWE PRICE SHORT TERM	77957P105			
60	X		T. ROWE PRICE SHORT TERM	77957P105			
61	X		T. ROWE PRICE SHORT TERM	77957P105			
62	X		T. ROWE PRICE SHORT TERM	77957P105			
63	X		T. ROWE PRICE SHORT TERM	77957P105			
64	X		T. ROWE PRICE SHORT TERM	77957P105			
65	X		T. ROWE PRICE SHORT TERM	77957P105			
66	X		T. ROWE PRICE SHORT TERM	77957P105			
67	X		T. ROWE PRICE INST-FLOAT R	77958B02			
68	X		STRADIA SHILL CAP VALUE	862322705			
69	X		STRADIA SHILL CAP VALUE	862322705			
70	X		STRADIA SHILL CAP VALUE	862322705			
71	X		STRADIA SHILL CAP VALUE	862322705			
72	X		STRADIA SHILL CAP VALUE	862322705			
73	X		STRADIA SHILL CAP VALUE	862322705			
74	X		STRADIA SHILL CAP VALUE	862322705			
75	X		STRADIA SHILL CAP VALUE	862322705			
76	X		STRADIA SHILL CAP VALUE	862322705			
77	X		STRADIA SHILL CAP VALUE	862322705			
78	X		STRADIA SHILL CAP VALUE	862322705			
79	X		STRADIA SHILL CAP VALUE	862322705			
80	X		STRADIA SHILL CAP VALUE	862322705			
81	X		STRADIA SHILL CAP VALUE	862322705			
82	X		STRADIA SHILL CAP VALUE	862322705			
83	X		STRADIA SHILL CAP VALUE	862322705			
84	X		STRADIA SHILL CAP VALUE	862322705			
85	X		STRADIA SHILL CAP VALUE	862322705			
86	X		STRADIA SHILL CAP VALUE	862322705			
87	X		STRADIA SHILL CAP VALUE	862322705			
88	X		STRADIA SHILL CAP VALUE	862322705			
89	X		STRADIA SHILL CAP VALUE	862322705			
90	X		STRADIA SHILL CAP VALUE	862322705			
91	X		STRADIA SHILL CAP VALUE	862322705			
92	X		STRADIA SHILL CAP VALUE	862322705			
93	X		STRADIA SHILL CAP VALUE	862322705			
94	X		STRADIA SHILL CAP VALUE	862322705			
95	X		STRADIA SHILL CAP VALUE	862322705			
96	X		STRADIA SHILL CAP VALUE	862322705			
97	X		STRADIA SHILL CAP VALUE	862322705			
98	X		STRADIA SHILL CAP VALUE	862322705			
99	X		STRADIA SHILL CAP VALUE	862322705			
100	X		STRADIA SHILL CAP VALUE	862322705			
101	X		STRADIA SHILL CAP VALUE	862322705			
102	X		STRADIA SHILL CAP VALUE	862322705			
103	X		STRADIA SHILL CAP VALUE	862322705			
104	X		STRADIA SHILL CAP VALUE	862322705			
105	X		STRADIA SHILL CAP VALUE	862322705			
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199	X		STRADIA SHILL CAP VALUE	862322705			
200	X		STRADIA SHILL CAP VALUE	86			

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Totals		Net Gain or Loss	
														Gross Sales	Cost, Other Basis and Expenses		
Long Term CG Distributions															Capital Gains/Losses	Other sales	0
Amount	38,267														803,381	760,524	0
Short Term CG Distributions																	42,857
																	0
																	Net Gain or Loss

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

	1,071	0	0	1,071
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1 TAX PREP FEES	1,071			1,071

**Part I, Line 16c (990-PF) - Other Professional Fees**

	2,198	0	0	2,198
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1 GRANT ADMINISTRATION FEE	2,198			2,198

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

		1,037	515	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	515	515		
2	ESTIMATED EXCISE TAXES PAID	522			

**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	DODGE & COX INCOME FD COM #147			163,740	173,720
2	HARBOR CAPITAL APRCTN-INST #2012			146,206	213,633
3	T ROWE PRICE SHORT TERM BD FD #55			56,554	56,276
4	PRINCIPAL GL MULT STRAT-INST #4684			20,140	20,195
5	ARTISAN INTERNATIONAL FD INS #662			64,894	92,637
6	MERGER FUND-INST #301			19,946	19,672
7	ARTISAN MID CAP FUND-INS #1333			73,936	88,323
8	MET WEST TOTAL RETURN BOND CL I #5			174,243	172,411
9	FID ADV EMER MKTS INC- CLI #607			41,615	40,153
10	DODGE & COX INT'L STOCK FD #1048			66,304	90,875
11	AMER CENT SMALL CAP GRWTH INST #3			53,519	47,378
12	MFS VALUE FUND-CLASS I #893			170,560	211,660
13	DREYFUS EMG MKT DEBT LOC C-I #6083			49,489	39,404
14	DRIEHAUS ACTIVE INCOME FUND			21,763	21,324
15	JP MORGAN MID CAP VALUE-I #758			65,556	87,375
16	ASG GLOBAL ALTERNATIVES-Y #1993			42,286	39,850
17	VANGUARD REIT VIPER			55,440	80,449
18	AQR MANAGED FUTURES STR-I #15213			38,828	40,173
19	STRATTON SM-CAP VALUE FD #37			52,219	48,766
20	JPMORGAN HIGH YIELD FUND SS #3580			47,231	44,972
21	T ROWE PRICE INST FLOAT RATE #170			17,805	17,209
22	OPPENHEIMER DEVELOPING MKT-I #799			146,565	132,769
23	SPDR DJ WILSHIRE INTERNATIONAL REA			73,218	80,681
24	NEUBERGER BERMAN LONG SH-INS #183			71,766	70,823
25	CREDIT SUISSE COMM RET ST-I #2156			53,331	38,540

1,855,515 1,787,154 1,969,268

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

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

1	<u>MUTUAL FUND TIMING DIFFERENCE</u>	1	497
2	<u>Total</u>	2	497

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

1	<u>COST BASIS ADJUSTMENT</u>	1	1,561
2	<u>PY RETURN OF CAPITAL ADJUSTMENT</u>	2	843
3	<u>Total</u>	3	2,404

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

Long Term CC Distributions											38,287		Short Term CC Distributions												
Description of Property Sold			CUSIP #		Acquisition Method		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed		Adjustments		F M V as of 12/31/69		4,590		761,859		1,435		
1	AQR MANAGED FUTURES STR-#15213		062033H859		10/20/2015		10/20/2015		10/20/2015		2,935		8,687		0		8,652		35		0		0		
2	ARTISAN INTERNATIONAL FEDNS #862		043141H402		10/20/2014		10/20/2015		11/5/18		11,518		0		11,201		317		0		0		0		
3	ARTISAN INTERNATIONAL FEDNS #862		043141H402		10/20/2014		10/20/2015		11/5/18		4,838		0		3,145		1,693		0		0		0		
4	ARTISAN INTERNATIONAL FEDNS #862		043141H402		10/20/2014		10/20/2015		19/137		19/137		0		26,185		-6,028		0		0		0		
5	CREDIT SUISSE COMM RET ST-#142158		22544R3R05		10/20/2011		10/20/2015		17,800		0		0		21,222		-3,222		0		0		0		
6	CREDIT SUISSE COMM RET ST-#142158		22544R3R05		10/20/2011		10/20/2015		17,800		0		0		512		1,311		0		0		0		
7	CREDIT SUISSE COMM RET ST-#142158		22544R3R05		10/20/2011		10/20/2015		17,800		0		0		0		0		0		0		0		
8	CREDIT SUISSE COMM RET ST-#142158		22544R3R05		10/20/2011		10/20/2015		17,800		0		0		0		0		0		0		0		
9	DODGE & COX INT'L STOCK FD #1048	2562081303		10/20/2015		10/20/2015		10/20/2015		3,938		0		0		3,942		-4		0		0		0	
10	DODGE & COX INT'L STOCK FD #1048	2562081303		10/20/2015		10/20/2015		10/20/2015		16,346		0		0		16,022		326		0		0		0	
11	DODGE & COX INT'L STOCK FD #1048	2562081303		10/20/2015		10/20/2015		10/20/2015		1,804		0		0		1,655		0		0		0		0	
12	DODGE & COX INT'L STOCK FD #1048	2562081303		10/20/2015		10/20/2015		10/20/2015		14,893		0		0		15,301		-408		0		0		0	
13	DODGE & COX INCOME FD COM #147	2562101005		10/20/2015		10/20/2015		10/20/2015		2,024		0		0		2,043		-19		0		0		0	
14	DODGE & COX INCOME FD COM #147	2562101005		10/20/2015		10/20/2015		10/20/2015		2,115		0		0		2,103		0		0		0		0	
15	DREYFUS ENG MKT DEBT LOC C-#1658	2561386354		10/20/2015		10/20/2015		10/20/2015		2,115		0		0		2,152		-33		0		0		0	
16	DREYFUS INTERNATIONAL BOND FD CL #166	2613906888		10/20/2015		10/20/2015		10/20/2015		18,937		0		0		20,504		-1,517		0		0		0	
17	DREYFUS INTERNATIONAL BOND FD CL #166	2613906888		10/20/2015		10/20/2015		10/20/2015		18,938		0		0		20,504		-1,517		0		0		0	
18	DRIEHAUS ACTIVE INCOME FUND	2520288555		10/20/2015		10/20/2015		10/20/2015		11,447		0		0		11,777		-330		0		0		0	
19	DRIEHAUS ACTIVE INCOME FUND	2520288555		10/20/2015		10/20/2015		10/20/2015		11,447		0		0		9,093		0		0		0		0	
20	DRIEHAUS ACTIVE INCOME FUND	2520288555		10/20/2015		10/20/2015		10/20/2015		11,447		0		0		11,447		0		0		0		0	
21	ED FAN EVER MTS INC-CI #1#0707	3155202702		10/20/2015		10/20/2015		10/20/2015		7,744		0		0		7,744		0		0		0		0	
22	MORGAN MID CAP VALUE-#1758	3199281300		10/20/2015		10/20/2015		10/20/2015		9,539		0		0		9,539		0		0		0		0	
23	HARBOR CAPITAL APCTN-INST #20	4115151004		10/20/2015		10/20/2015		10/20/2015		7,917		0		0		7,917		0		0		0		0	
24	HARBOR CAPITAL APCTN-INST #20	4115151004		10/20/2015		10/20/2015		10/20/2015		27,384		0		0		27,384		0		0		0		0	
25	ISHARES CORE S & P 500 EFT	4842872000		10/20/2015		10/20/2015		10/20/2015		18,065		0		0		9,973		8,092		0		0		0	
26	ISHARES CORE S & P 500 EFT	4842872000		10/20/2015		10/20/2015		10/20/2015		18,065		0		0		34,410		6,088		0		0		0	
27	ISHARES CORE S & P 500 EFT	4842872000		10/20/2015		10/20/2015		10/20/2015		18,065		0		0		1,465		-83		0		0		0	
28	ISHARES CORE S & P 500 EFT	4842872000		10/20/2015		10/20/2015		10/20/2015		11,192		0		0		3,535		1,332		0		0		0	
29	ISHARES CORE S & P 500 EFT	4842872000		10/20/2015		10/20/2015		10/20/2015		11,192		0		0		11,192		0		0		0		0	
30	ISHARES HIGH YIELD FUND SS #358	4812800303		10/20/2015		10/20/2015		10/20/2015		17,447		0		0		17,447		0		0		0		0	
31	ISHARES HIGH YIELD FUND SS #358	4812800303		10/20/2015		10/20/2015		10/20/2015		21,480		0		0		21,480		0		0		0			

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

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

	Date	Amount
1 Credit from prior year return . . . . .	1	368
2 First quarter estimated tax payment . . . . .	2	
3 Second quarter estimated tax payment . . . . .	4/9/2015	77
4 Third quarter estimated tax payment . . . . .	7/9/2015	223
5 Fourth quarter estimated tax payment . . . . .	10/9/2015	222
6 Other payments . . . . .	6	
7 Total . . . . .	7	890

**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	23,321
2	2	
3	3	
4	4	
5	5	
6	6	
7	7	
8	8	
9	9	
<b>10 Total</b>	<b>10</b>	<b>23,321</b>