Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **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.***

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation: THE GUILLIAM H CLAMER FOUNDATION

A Employer identification number: 23-6678246

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town: Winston Salem | State: NC | ZIP code: 27101-3818

Foreign country name | Foreign province/state/county | Foreign postal code

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 20,647,952

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(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)	601,644			
	2	Check ▶☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	491,623	491,193		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	412,897			
	b	Gross sales price for all assets on line 6a 1,018,603				
	7	Capital gain net income (from Part IV, line 2)		412,897		
	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)	20,369	20,369		
	12	**Total.** Add lines 1 through 11	1,526,533	924,459	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	128,506	96,380		32,126
	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)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	24,862	7,455		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	931	931		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	155,370	104,766	0	33,197
	25	Contributions, gifts, grants paid	601,000			601,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	756,370	104,766	0	634,197
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	770,163			
	b	**Net investment income** (if negative, enter -0-)		819,693		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	661,516	708,688	708,688
	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)		160,014	159,994
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)		2,633,915	2,633,854
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	17,636,935	15,425,539	17,145,416
	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)	18,298,451	18,928,156	20,647,952
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	18,298,451	18,928,156	
	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)	18,298,451	18,928,156	
	31 **Total liabilities and net assets/fund balances** (see instructions)	18,298,451	18,928,156	

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	18,298,451
2	Enter amount from Part I, line 27a	2	770,163
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	6,219
4	Add lines 1, 2, and 3	4	19,074,833
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	146,677
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18,928,156

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				0
b				0
c				0
d				0
e				0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				0
b				0
c				0
d				0
e				0

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	412,897
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,426,381	16,964,470	0 084080
2012	508,241	15,003,468	0 033875
2011	500,637	14,165,737	0 035341
2010	498,674	14,351,397	0 034747
2009	551,518	13,150,471	0 041939

2	**Total** of line 1, column (d)	2	0 229982
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 045996
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	20,752,749
5	Multiply line 4 by line 3	5	954,543
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,197
7	Add lines 5 and 6	7	962,740
8	Enter qualifying distributions from Part XII, line 4	8	634,197

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	16,394
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	16,394
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	16,394
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 16,312		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 12,805		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	29,117
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	12,723
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 12,723 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	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 managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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 XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
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

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A	
	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? N/A	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		**6b**		X
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?		**7b**	N/A	

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, I	Trustee 4 00	128,506		

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	20,170,973
b	Average of monthly cash balances		1b	897,808
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	21,068,781
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	21,068,781
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	316,032
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	20,752,749
6	**Minimum investment return.** Enter 5% of line 5		6	1,037,637

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	1,037,637
2a	Tax on investment income for 2014 from Part VI, line 5	2a	16,394		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	16,394
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,021,243
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,021,243
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	1,021,243

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	634,197
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	634,197
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	634,197

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				1,021,243
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				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013 110,263				
f	**Total** of lines 3a through e	110,263			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 634,197				
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				634,197
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))*	110,263			110,263
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				276,783
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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 ▶ [X] 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
a *Paid during the year*				
See Attached Statement				
Total			▶ **3a**	601,000
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	491,623	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	412,897	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a FEE REBATE			01	20,369	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		924,889	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 924,889

(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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee	Date	Title
SVP Wells Fargo Bank N A.	9/12/2016	SVP Wells Fargo Bank N A

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		9/12/2016		P01251603

Firm's name ► PricewaterhouseCoopers, LLP — Firm's EIN ► 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777 — Phone no 412-355-6000

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

Recipient(s) paid during the year

Name	URSINUS COLLEGE
Street	PO BOX 1000
City	COLLEGEVILLE
State	PA
Zip Code	19426-1000
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	300,000

Name	UNIVERSITY OF PENNSYLVANIA ALUMNI ANNUAL GIVING FUND
Street	100 COLLEGE HALL
City	PHILADELPHIA
State	PA
Zip Code	19104
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	1,000

Name	THE FRANKLIN INSTITUTE
Street	1730 PENNSYLVANIA N W SUITE 250
City	WASHINGTON
State	DC
Zip Code	20006
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	300,000

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

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

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

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
THE GUILLIAM H CLAMER FOUNDATION	23-6678246

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 331/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE GUILLIAM H CLAMER FOUNDATION	23-6678246

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GUILLIAM H CLAMER TRUST #2 1525 W WT HARRIS BLVD CHARLOTTE NC 28288 Foreign State or Province Foreign Country	$ 54,142	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	GUILLIAM H CLAMER TRUST #2 1525 W WT HARRIS BLVD CHARLOTTE NC 28288 Foreign State or Province Foreign Country	$ 547,502	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country.	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE GUILLIAM H CLAMER FOUNDATION	23-6678246

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	VARIOUS STOCKS - SEE STATEMENT	$ 547,502	VARIOUS

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE GUILLIAM H CLAMER FOUNDATION	23-6678246

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ 0

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

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

	Amount		Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	343,944		Capital Gains/Losses	1,018,603	605,706	412,897
Short Term CG Distributions			Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	APPLE INC	037833100			6/22/2012		8/14/2015	2,414	1,740				0	674
2	X	APPLE INC	037833100			3/21/2013		8/14/2015	2,069	1,170				0	899
3	X	BAXALTA INC	07177M103			8/26/2013		8/14/2015	392	322				0	70
4	X	BAXALTA INC	07177M103			2/27/2014		8/14/2015	392	309				0	83
5	X	BAXTER INTL INC	071813109			8/26/2013		8/14/2015	409	397				0	12
6	X	BAXTER INTL INC	071813109			2/27/2014		8/14/2015	409	381				0	28
7	X	BERKSHIRE HATHAWAY INC	084670702			6/22/2012		8/14/2015	2,992	1,723				0	1,269
8	X	BLACKROCK INC	09247X101			7/1/2014		8/14/2015	1,305	1,294				0	11
9	X	BOEING CO	097023105			7/1/2014		8/14/2015	1,449	1,281				0	168
10	X	CME GROUP INC	12572Q105			2/27/2014		8/14/2015	781	585				0	196
11	X	CHEVRON CORP	166764100			10/26/2012		8/14/2015	1,375	1,781				0	-406
12	X	CISCO SYSTEMS INC	17275R102			3/21/2013		8/14/2015	1,446	1,043				0	403
13	X	CISCO SYSTEMS INC	17275R102			8/26/2013		8/14/2015	636	526				0	110
14	X	COMCAST CORP CLASS A	20030N101			7/1/2014		8/14/2015	1,345	1,246				0	99
15	X	CONOCOPHILLIPS	20825C104			3/26/2003		8/14/2015	5,133	2,057				0	3,076
16	X	CUMMINS INC	231021106			2/27/2014		8/14/2015	513	582				0	-69
17	X	WALT DISNEY CO	254687106			6/22/2012		8/14/2015	4,504	1,981				0	2,523
18	X	FHLMC POOL #G15187 3 000	3128MD6Y4			9/17/2014		11/15/2014	594	611				0	-17
19	X	FHLMC POOL #G15187 3 000	3128MD6Y4			9/17/2014		12/15/2014	656	674				0	-18
20	X	FHLMC POOL #G15187 3 000	3128MD6Y4			9/17/2014		1/15/2015	856	879				0	-23
21	X	FHLMC POOL #G15187 3 000	3128MD6Y4			9/17/2014		2/15/2015	919	944				0	-25
22	X	FHLMC POOL #G15187 3 000	3128MD6Y4			9/17/2014		3/15/2015	1,508	1,549				0	-41
23	X	FHLMC POOL #G15187 3 000	3128MD6Y4			9/17/2014		4/15/2015	1,214	1,248				0	-34
24	X	FHLMC POOL #G15187 3 000	3128MD6Y4			9/17/2014		5/15/2015	831	854				0	-23
25	X	FHLMC POOL #G15187 3 000	3128MD6Y4			9/17/2014		6/15/2015	903	928				0	-25
26	X	FHLMC POOL #G15187 3 000	3128MD6Y4			9/17/2014		7/15/2015	931	956				0	-25
27	X	CME GROUP INC	12572Q105			8/21/2014		8/14/2015	1,074	819				0	255
28	X	CELANESE CORP	150870103			11/26/2014		8/14/2015	1,153	1,097				0	56
29	X	FHLMC POOL #G15187 3 000	3128MD6Y4			9/17/2014		8/15/2015	898	923				0	-25
30	X	FHLMC POOL #G15187 3 000	3128MD6Y4			9/17/2014		9/15/2015	824	847				0	-23
31	X	FHLMC POOL #G15187 3 000	3128MD6Y4			9/17/2014		10/15/2015	699	718				0	-19
32	X	FHLMC POOL #G14953 3 500	3128MDWN9			2/11/2014		11/15/2014	689	725				0	-36
33	X	FHLMC POOL #G14953 3 500	3128MDWN9			2/11/2014		12/15/2014	525	552				0	-27
34	X	FHLMC POOL #G14953 3 500	3128MDWN9			2/11/2014		1/15/2015	1,012	1,065				0	-53
35	X	FHLMC POOL #G14953 3 500	3128MDWN9			2/11/2014		2/15/2015	690	726				0	-36
36	X	FHLMC POOL #G14953 3 500	3128MDWN9			2/11/2014		3/15/2015	784	825				0	-41
37	X	FHLMC POOL #G14953 3 500	3128MDWN9			2/11/2014		4/15/2015	1,057	1,113				0	-56
38	X	FHLMC POOL #G14953 3 500	3128MDWN9			2/11/2014		5/15/2015	912	960				0	-48
39	X	FHLMC POOL #G14953 3 500	3128MDWN9			2/11/2014		6/15/2015	481	506				0	-25
40	X	FHLMC POOL #G14953 3 500	3128MDWN9			2/11/2014		7/15/2015	919	967				0	-48
41	X	FHLMC POOL #G14953 3 500	3128MDWN9			2/11/2014		8/15/2015	717	754				0	-37
42	X	FHLMC POOL #G14953 3 500	3128MDWN9			2/11/2014		9/15/2015	646	680				0	-34
43	X	FHLMC POOL #G14953 3 500	3128MDWN9			2/11/2014		10/15/2015	520	548				0	-28
44	X	FED NATL MTG ASSN 3 000	3136AFDT8			2/21/2014		11/25/2014	396	406				0	-10
45	X	FED NATL MTG ASSN 3 000	3136AFDT8			2/21/2014		12/25/2014	406	417				0	-11
46	X	FED NATL MTG ASSN 3 000	3136AFDT8			2/21/2014		1/25/2015	373	383				0	-10
47	X	FED NATL MTG ASSN 3 000	3136AFDT8			2/21/2014		2/25/2015	469	482				0	-13
48	X	FED NATL MTG ASSN 3 000	3136AFDT8			2/21/2014		3/25/2015	436	447				0	-11
49	X	FED NATL MTG ASSN 3 000	3136AFDT8			2/21/2014		4/25/2015	445	457				0	-12
50	X	FED NATL MTG ASSN 3 000	3136AFDT8			2/21/2014		5/25/2015	455	467				0	-12
51	X	FED NATL MTG ASSN 3 000	3136AFDT8			2/21/2014		6/25/2015	464	476				0	-12
52	X	FED NATL MTG ASSN 3 000	3136AFDT8			2/21/2014		7/25/2015	473	485				0	-12
53	X	FED NATL MTG ASSN 3 000	3136AFDT8			2/21/2014		8/25/2015	481	494				0	-13
54	X	FED NATL MTG ASSN 3 000	3136AFDT8			2/21/2014		9/25/2015	489	502				0	-13
55	X	FED NATL MTG ASSN 3 000	3136AFDT8			2/21/2014		10/25/2015	497	511				0	-14
56	X	FED NATL MTG ASSN 5 650	31396LK33			3/10/2014		11/25/2014	401	410				0	-9
57	X	FED NATL MTG ASSN 5 650	31396LK33			3/10/2014		12/25/2014	3,986	4,073				0	-87
58	X	FED NATL MTG ASSN 5 650	31396LK33			3/10/2014		1/25/2015	402	410				0	-8
59	X	FED NATL MTG ASSN 5 650	31396LK33			3/10/2014		2/25/2015	404	412				0	-8
60	X	FED NATL MTG ASSN 5 650	31396LK33			3/10/2014		3/25/2015	406	415				0	-9
61	X	FED NATL MTG ASSN 5 650	31396LK33			3/10/2014		4/25/2015	408	417				0	-9
62	X	FED NATL MTG ASSN 5 650	31396LK33			3/10/2014		5/25/2015	410	419				0	-9
63	X	FED NATL MTG ASSN 5 650	31396LK33			3/10/2014		6/25/2015	412	421				0	-9
64	X	FED NATL MTG ASSN 5 650	31396LK33			3/10/2014		7/25/2015	414	423				0	-9
65	X	FED NATL MTG ASSN 5 650	31396LK33			3/10/2014		8/25/2015	416	425				0	-9
66	X	FED NATL MTG ASSN 5 650	31396LK33			3/10/2014		9/25/2015	418	427				0	-9
67	X	FED NATL MTG ASSN 5 650	31396LK33			3/10/2014		10/25/2015	414	423				0	-9
68	X	GENERAL MILLS INC	370334104			2/13/2004		8/14/2015	6,071	2,315				0	3,756
69	X	GENERAL MILLS INC	370334104			10/1/2004		8/14/2015	3,418	1,318				0	2,100

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

	Amount
Long Term CG Distributions	343,944
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	1,018,603	605,706	412,897
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
70	X	GILEAD SCIENCES INC	375558103			8/26/2013		8/14/2015	2,299	1,210				0	1,089
71	X	GOOGLE INC	38259P508			6/22/2012		8/14/2015	2,751	1,141				0	1,610
72	X	GOOGLE INC-CL C	38259P706			6/22/2012		5/6/2015	6	3				0	3
73	X	GOOGLE INC-CL C	38259P706			6/22/2012		8/14/2015	2,622	1,134				0	1,488
74	X	HSBC - ADR	404280406			2/27/2014		8/14/2015	1,399	1,705				0	-306
75	X	HEWLETT-PACKARD CO 3 0(	428236BP7			3/3/2014		10/14/2015	25,528	26,214				0	-686
76	X	HOME DEPOT INC	437076102			4/7/2009		8/14/2015	11,215	2,296				0	8,919
77	X	INTERNATIONAL BUSINESS M	459200101			9/24/2002		8/14/2015	1,711	696				0	1,015
78	X	INTERNATIONAL BUSINESS M	459200101			5/8/2002		8/14/2015	5,601	2,903				0	2,698
79	X	JPMORGAN CHASE & CO	46625H100			3/21/2013		8/14/2015	3,786	2,722				0	1,064
80	X	JOHNSON CONTROLS INC	478366107			6/22/2012		8/14/2015	3,351	1,999				0	1,352
81	X	LAS VEGAS SANDS CORP	517834107			1/9/2015		8/14/2015	945	992				0	-47
82	X	MCDONALDS CORP	580135101			12/17/2010		8/14/2015	1,189	922				0	267
83	X	MICROSOFT CORP	594918104			7/1/2014		8/14/2015	1,448	1,300				0	148
84	X	NATIONAL OILWELL INC COM	637071101			1/9/2015		8/14/2015	435	684				0	-249
85	X	ORACLE CORPORATION	68389X105			9/24/2002		8/14/2015	8,666	1,711				0	6,955
86	X	PARNASSUS SMALL CAP FUN	701765877			9/5/2014		4/9/2015	97,177	119,887				0	-22,710
87	X	PETROBRAS INTL FIN 3 500	71645WAU5			9/17/2014		4/15/2015	29,377	30,745				0	-1,368
88	X	PROCTER & GAMBLE CO	742718109			5/24/1994		8/14/2015	7,168	1,307				0	5,861
89	X	ROYCE PREMIER FUND W CL	780905451			1/13/2010		4/9/2015	8,751	7,292				0	1,459
90	X	SCHLUMBERGER LTD	806857108			3/21/2013		8/14/2015	1,344	1,178				0	166
91	X	TARGET CORP	87612E106			8/21/2014		8/14/2015	1,188	912				0	276
92	X	3M CO	88579Y101			9/24/2002		8/14/2015	2,659	1,051				0	1,608
93	X	TOTAL S A. - ADR	89151E109			7/1/2014		8/14/2015	783	1,171				0	-388
94	X	US BANCORP	902973304			6/22/2012		8/14/2015	2,854	2,005				0	849
95	X	UNION PACIFIC CORP	907818108			10/26/2012		8/14/2015	5,198	3,451				0	1,747
96	X	UNITED PARCEL SERVICE-CL	911312106			6/22/2012		8/14/2015	2,557	1,942				0	615
97	X	U S TREASURY NOTE 4 250	912828EE6			2/12/2014		3/26/2015	71,126	74,216				0	-3,090
98	X	U S TREASURY NOTE 4 250	912828EE6			9/17/2014		3/26/2015	10,161	10,374				0	-213
99	X	U S TREASURY NOTE 4 250	912828EE6			9/17/2014		8/15/2015	40,000	41,495				0	-1,495
100	X	US TREASURY NOTE 2 375	912828KT6			2/12/2014		12/23/2014	51,234	52,107				0	-873
101	X	US TREASURY NOTE 2 375	912828KT6			2/12/2014		4/29/2015	15,293	15,632				0	-339
102	X	US TREASURY NOTE 3 000	912828MS6			2/12/2014		8/5/2015	72,614	74,657				0	-2,043
103	X	US TREASURY NOTE 3 000	912828MS6			9/16/2014		8/5/2015	25,934	26,335				0	-401
104	X	US TREASURY NOTE 1 375	912828PJ3			3/19/2014		4/29/2015	25,182	25,462				0	-280
105	X	UNITEDHEALTH GROUP INC	91324P102			8/26/2013		8/14/2015	1,326	797				0	529
106	X	UNITEDHEALTH GROUP INC	91324P102			2/27/2014		8/14/2015	964	608				0	356
107	X	VERIZON COMMUNICATIONS	92343V104			1/22/1981		8/14/2015	1,189	150				0	1,039
108	X	VERIZON COMMUNICATIONS	92343V104			6/25/1981		8/14/2015	809	116				0	693
109	X	VERIZON COMMUNICATIONS	92343V104			11/1/1982		8/14/2015	381	57				0	324
110	X	VERIZON COMMUNICATIONS	92343V104			8/4/1980		8/14/2015	285	37				0	248
111	X	VERIZON COMMUNICATIONS	92343V104			2/23/1984		8/14/2015	2,045	339				0	1,706
112	X	EATON CORP PLC	G29183103			3/21/2013		8/14/2015	901	938				0	-37
113	X	EATON CORP PLC	G29183103			8/21/2014		8/14/2015	901	1,051				0	-150
114	X	ACE LIMITED	H0023R105			4/7/2009		8/14/2015	5,686	2,255				0	3,431
115	X	MCDONALDS CORP	580135101			5/19/2010		8/14/2015	594	416				0	178
116	X	MCDONALDS CORP	580135101			1/11/2010		8/14/2015	2,179	1,370				0	809
117	X	SECTION 1256 GAIN							40,907	0					40,907

Part I, Line 11 (990-PF) - Other Income

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		20,369	20,369	0
	Description			
1	FEE REBATE	20,369	20,369	

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

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

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		24,862	7,455	0	0
1	FOREIGN TAXES PAID	7,455	7,455		
2	PY EXCISE TAXES PAID	10,000			
3	ESTIMATED EXCISE TAXES PAID	7,407			

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		931	931	0	0
	Description				
1	INVESTMENT INTEREST EXPENSES	514	514		
2	PARTNERSHIP EXPENSES	417	417		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

			Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	
		Federal	0	160,014	0	159,994	
		State/Local	0	0	0	0	

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	State/Local Obligation
1				160,014		159,994	

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				0	2,633,915	0	2,633,854
1	MORGAN STANLEY 2.500% 1/24/19				45,173		45,585
2	JPMORGAN CHASE & CO 2 350% 1/28/19				30,103		30,279
3	DEUTSCHE BANK AG LON 1 400% 2/13/17				34,997		34,910
4	BRITISH TELECOM PLC 1 250% 2/14/17				34,977		34,985
5	ILLINOIS TOOL WORKS 0.900% 2/25/17				39,944		39,990
6	MEDTRONIC INC 0.875% 2/27/17				44,954		44,926
7	WILLIAMS PARTNERS LP 4 300% 3/04/24				24,948		22,396
8	VIACOM INC 2 200% 4/01/19				19,989		19,794
9	TEXAS INSTRUMENTS IN 2.750% 3/12/21				24,824		25,268
10	MCKESSON CORP 1.292% 3/10/17				25,000		24,972
11	AMGEN INC 2 200% 5/22/19				29,781		30,131
12	CREDIT SUISSE NEW YO 2 300% 5/28/19				29,875		30,203
13	US TREASURY NOTE 2 375% 8/15/24				79,351		81,794
14	PFIZER INC 6.200% 3/15/19				35,170		34,153
15	US TREASURY NOTE 2.375% 3/31/16				10,421		10,088
16	FED NATL MTG ASSN 2 625% 9/06/24				34,253		35,815
17	US TREASURY NOTE 2 250% 11/15/24				85,381		85,912
18	US TREASURY NOTE 2 000% 2/15/25				39,855		39,537
19	WESTPAC BANKING CORP 4 875% 11/19/1				28,035		27,574
20	INTEL CORP 3.700% 7/29/25				35,301		36,346
21	BARCLAYS BANK PLC 5.125% 1/08/20				28,248		27,835
22	BANK OF AMERICA CORP 5 625% 7/01/20				22,889		22,529
23	PRIDE INTERNATIONAL 6 875% 8/15/20				30,194		24,623
24	SARA LEE CORP 4 100% 9/15/20				26,047		25,785
25	BP CAPITAL MARKETS 4.500% 10/01/20				27,574		27,429
26	US TREASURY NOTE 2 750% 12/31/17				73,498		72,899
27	NOBLE HOLDING INTL 3 050% 3/01/16				31,120		30,142
28	US TREASURY NOTE 3.625% 2/15/21				109,657		110,098
29	US TREASURY NOTE 2 625% 4/30/18				68,707		67,757
30	US TREASURY NOTE 3.125% 5/15/21				160,611		161,445
31	BOEING CAPITAL CORP 2 125% 8/15/16				62,029		60,565
32	VIACOM INC 3.875% 12/15/21				31,598		29,503
33	TOYOTA MOTOR CREDIT 3 300% 1/12/22				51,406		51,915
34	FED HOME LN MTG CORP 2 375% 1/13/22				78,926		81,889
35	US TREASURY NOTE 1 250% 1/31/19				69,136		70,233
36	FED HOME LN MTG CORP 1.000% 3/08/17				50,344		50,271
37	BB&T CORPORATION 2 150% 3/22/17				30,839		30,351
38	AMERICAN EXPRESS CRE 2 375% 3/24/17				25,947		25,387
39	OMNICOM GROUP INC 3.625% 5/01/22				25,019		25,355
40	DIAGEO CAPITAL PLC 1 500% 5/11/17				25,215		25,066
41	BERKSHIRE HATHAWAY 3.000% 5/15/22				24,907		25,352
42	DIRECTV HOLDINGS/FIN 2 400% 3/15/17				25,685		25,327
43	FORD MOTOR CREDIT CO 3 000% 6/12/17				26,031		25,387
44	ANHEUSER-BUSCH INBEV 2.500% 7/15/22				23,688		23,760
45	NOVARTIS CAPITAL COR 2 400% 9/21/22				23,634		24,888
46	PNC BANK NA 2 700% 11/01/22				33,821		33,825

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				0	2,633,915	0	2,633,854
47	ORACLE CORP 1 200% 10/15/17				34,836		35,130
48	FED NATL MTG ASSN 0 875% 2/08/18				64,081		64,990
49	GENERAL ELEC CAP COR 3 100% 1/09/23				24,489		25,306
50	CONAGRA FOODS INC 3 200% 1/25/23				18,068		18,116
51	FED NATL MTG ASSN 0 500% 3/30/16				85,152		85,096
52	US TREASURY NOTE 1.250% 2/29/20				81,729		84,311
53	IBM CORPORATION 5 700% 9/14/17				28,771		27,105
54	PEPSICO INC 2 750% 3/01/23				23,807		24,974
55	ASIAN DEVELOPMENT BA 0.500% 6/20/16				29,982		30,017
56	FED HOME LN MTG CORP 1.375% 5/01/20				48,072		49,726
57	PRUDENTIAL FINANCIAL 6 000% 12/01/17				33,953		32,681
58	APPLE INC 2 400% 5/03/23				27,503		29,351
59	AT&T INC 5 500% 2/01/18				56,161		54,097
60	GOLDMAN SACHS GROUP 2.900% 7/19/1				25,630		25,690
61	EUROPEAN INVESTMENT 1 000% 6/15/18				34,298		34,859
62	VERIZON COMMUNICATIO 3 650% 9/14/18				47,925		47,462
63	CITIGROUP INC 2 500% 9/26/18				25,236		25,302
64	MOSAIC CO 4 250% 11/15/23				25,120		25,367

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
			17,636,935	15,425,539	17,145,416
1	DELAWARE POOLED TR INTL EQUITY #31			367,709	273,698
2	DODGE & COX INCOME FD COM #147			38,854	45,049
3	HARBOR INTERNATION FD INST #2011			433,382	569,090
4	OAKMARK FUND - I #110			688,564	1,040,236
5	PIMCO TOTAL RET FD-INST #35			26,776	26,969
6	PIMCO FOREIGN BD FD USD H-INST #103			650,320	659,634
7	T ROWE PRICE BLUE CHIP GRWTH #93			1,293,000	2,066,637
8	T ROWE PRICE EQUITY INCOME #71			580,352	721,786
9	T ROWE PRICE SHORT TERM BD FD #55			72,915	71,643
10	VOYA INTL RL EST FD CL-I #2664			132,824	182,001
11	ARTISAN INTERNATIONAL FD INS #662			600,000	582,708
12	MERGER FUND-INST #301			371,923	363,163
13	ARTISAN MID CAP FUND-INS #1333			455,000	456,572
14	FID ADV EMER MKTS INC- CL I #607			150,000	135,819
15	VANGUARD 500 INDEX FD- ADM #540			1,300,000	1,341,773
16	ISHARES RUSSELL 2000 GROWTH ETF			385,022	529,539
17	ISHARES RUSSELL 2000 ETF			97,179	89,850
18	EATON VANCE GLOBAL MACRO - I #0088			71,722	68,006
19	DODGE & COX INT'L STOCK FD #1048			528,953	585,786
20	ISHARES MSCI EAFE ETF			450,115	412,981
21	ABERDEEN EMERG MARKETS-INST #5840			366,321	313,733
22	ISHARES RUSSELL MID-CAP ETF			444,069	583,169
23	DRIEHAUS ACTIVE INCOME FUND			221,875	211,125
24	GRAHAM ALT INV FD II BLEND CL 0 (RF)			275,000	292,268
25	PIMCO EMERG MKTS BD-INST #137			913,867	810,601
26	WELLS FARGO ADV INTL BOND-IS #4705			20,975	18,066
27	E-TRACS ALERIAN MLP INFRASTRUCTUR			373,210	277,784
28	VANGUARD FTSE EMERGING MARKETS E			493,466	409,649
29	JPMORGAN HIGH YIELD FUND SS #3580			612,108	708,439
30	OPPENHEIMER DEVELOPING MKT-I #799			763,750	713,258
31	SPDR DOW JONES REIT ETF			396,427	891,818
32	SPDR DJ WILSHIRE INTERNATIONAL REA			186,535	218,080
33	MLN ELEMENTS ROGERS TOTAL RETURN			186,213	118,198
34	RIDGEWORTH SEIX HY BD-I #5855			287,500	255,693
35	RIDGEWORTH FD-MIDCAP VAL EQ I #5412			460,822	401,154
36	CREDIT SUISSE COMM RET ST-I #2156			261,360	181,470
37	AMERICAN EUROPACIFIC GRTH CL F2 #6			6,250	7,617
38	KEELEY SMALL CAP VAL FD CL I #2251			359,145	407,485
39	FHLMC POOL #G14953 3 500% 1/01/29			41,241	41,314
40	FHLMC POOL #G15187 3 000% 9/01/29			60,795	61,555

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

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

1	Mutual Fund Timing Difference	1	4,053
2	Cost Basis Adjustment	2	643
3	Purchase of Accrued Interest c/o from PY	3	1,523
4	Total	4	6,219

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

1	PY Return of Capital Adjustment	1	78
2	Stock Contribution Basis Adjustment	2	98,636
3	Partnership Income Adjustment	3	47,848
4	Purchase of Accrued Interest c/o to Next Year	4	115
5	Total	5	146,677

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

	Amount
Long Term CG Distributions	343,944
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						674,659	0	0	605,706	68,953	0	0	0	68,953
1	APPLE INC	037833100		6/22/2012	8/14/2015	2,414		0	1 740	674	0	0	0	674
2	APPLE INC	037833100		3/21/2013	8/14/2015	2 069		0	1 170	899	0	0	0	899
3	BAXALTA INC	07177M103		8/26/2013	8/14/2015	392		0	322	70	0	0	0	70
4	BAXALTA INC	07177M103		2/27/2014	8/14/2015	392		0	309	83	0	0	0	83
5	BAXTER INTL INC	071813109		8/26/2013	8/14/2015	409		0	397	12	0	0	0	12
6	BAXTER INTL INC	071813109		2/27/2014	8/14/2015	409		0	381	28	0	0	0	28
7	BERKSHIRE HATHAWAY INC	084670702		6/22/2012	8/14/2015	2,992		0	1,723	1,269	0	0	0	1 269
8	BLACKROCK INC	09247X101		7/1/2014	8/14/2015	1,305		0	1 294	11	0	0	0	11
9	BOEING CO	097023105		7/1/2014	8/14/2015	1 449		0	1 281	168	0	0	0	168
10	CME GROUP INC	12572Q105		2/27/2014	8/14/2015	781		0	585	196	0	0	0	196
11	CHEVRON CORP	166764100		10/26/2012	8/14/2015	1 375		0	1,781	-406	0	0	0	-406
12	CISCO SYSTEMS INC	17275R102		3/21/2013	8/14/2015	1 446		0	1,043	403	0	0	0	403
13	CISCO SYSTEMS INC	17275R102		8/26/2013	8/14/2015	636		0	526	110	0	0	0	110
14	COMCAST CORP CLASS A	20030N101		7/1/2014	8/14/2015	1,345		0	1,246	99	0	0	0	99
15	CONOCOPHILLIPS	20825C104		3/26/2003	8/14/2015	5 133		0	2 057	3 076	0	0	0	3,076
16	CUMMINS INC	231021106		2/27/2014	8/14/2015	513		0	582	-69	0	0	0	-69
17	WALT DISNEY CO	254687106		6/22/2012	8/14/2015	4,504		0	1 981	2 523	0	0	0	2 523
18	FHLMC POOL #G15187 3 000% 9/01/29	3128MD6Y4		9/17/2014	11/15/2014	594		0	611	-17	0	0	0	-17
19	FHLMC POOL #G15187 3 000% 9/01/29	3128MD6Y4		9/17/2014	12/15/2014	656		0	674	-18	0	0	0	-18
20	FHLMC POOL #G15187 3 000% 9/01/29	3128MD6Y4		9/17/2014	1/15/2015	856		0	879	-23	0	0	0	-23
21	FHLMC POOL #G15187 3 000% 9/01/29	3128MD6Y4		9/17/2014	2/15/2015	919		0	944	-25	0	0	0	-25
22	FHLMC POOL #G15187 3 000% 9/01/29	3128MD6Y4		9/17/2014	3/15/2015	1,508		0	1,549	-41	0	0	0	-41
23	FHLMC POOL #G15187 3 000% 9/01/29	3128MD6Y4		9/17/2014	4/15/2015	1,214		0	1,248	-34	0	0	0	-34
24	FHLMC POOL #G15187 3 000% 9/01/29	3128MD6Y4		9/17/2014	5/15/2015	831		0	854	-23	0	0	0	-23
25	FHLMC POOL #G15187 3 000% 9/01/29	3128MD6Y4		9/17/2014	6/15/2015	903		0	928	-25	0	0	0	-25
26	FHLMC POOL #G15187 3 000% 9/01/29	3128MD6Y4		9/17/2014	7/15/2015	931		0	956	-25	0	0	0	-25
27	CME GROUP INC	12572Q105		8/21/2014	8/14/2015	1 074		0	819	255	0	0	0	255
28	CELANESE CORP	150870103		11/26/2014	8/14/2015	1 153		0	1 097	56	0	0	0	56
29	FHLMC POOL #G15187 3 000% 9/01/29	3128MD6Y4		9/17/2014	8/15/2015	898		0	923	-25	0	0	0	-25
30	FHLMC POOL #G15187 3 000% 9/01/29	3128MD6Y4		9/17/2014	9/15/2015	824		0	847	-23	0	0	0	-23
31	FHLMC POOL #G15187 3 000% 9/01/29	3128MD6Y4		9/17/2014	10/15/2015	699		0	718	-19	0	0	0	-19
32	FHLMC POOL #G14953 3 500% 1/01/29	3128MDWN9		2/11/2014	11/15/2014	689		0	725	-36	0	0	0	-36
33	FHLMC POOL #G14953 3 500% 1/01/29	3128MDWN9		2/11/2014	12/15/2014	525		0	552	-27	0	0	0	-27
34	FHLMC POOL #G14953 3 500% 1/01/29	3128MDWN9		2/11/2014	1/15/2015	1 012		0	1,065	-53	0	0	0	-53
35	FHLMC POOL #G14953 3 500% 1/01/29	3128MDWN9		2/11/2014	2/15/2015	690		0	726	-36	0	0	0	-36
36	FHLMC POOL #G14953 3 500% 1/01/29	3128MDWN9		2/11/2014	3/15/2015	784		0	825	-41	0	0	0	-41
37	FHLMC POOL #G14953 3 500% 1/01/29	3128MDWN9		2/11/2014	4/15/2015	1,057		0	1,113	-56	0	0	0	-56
38	FHLMC POOL #G14953 3 500% 1/01/29	3128MDWN9		2/11/2014	5/15/2015	912		0	960	-48	0	0	0	-48
39	FHLMC POOL #G14953 3 500% 1/01/29	3128MDWN9		2/11/2014	6/15/2015	481		0	506	-25	0	0	0	-25
40	FHLMC POOL #G14953 3 500% 1/01/29	3128MDWN9		2/11/2014	7/15/2015	919		0	967	-48	0	0	0	-48
41	FHLMC POOL #G14953 3 500% 1/01/29	3128MDWN9		2/11/2014	8/15/2015	717		0	754	-37	0	0	0	-37
42	FHLMC POOL #G14953 3 500% 1/01/29	3128MDWN9		2/11/2014	9/15/2015	646		0	680	-34	0	0	0	-34
43	FHLMC POOL #G14953 3 500% 1/01/29	3128MDWN9		2/11/2014	10/15/2015	520		0	548	-28	0	0	0	-28
44	FED NATL MTG ASSN 3 000% 4/25/33	3136AFDT8		2/21/2014	11/25/2014	396		0	406	-10	0	0	0	-10
45	FED NATL MTG ASSN 3 000% 4/25/33	3136AFDT8		2/21/2014	12/25/2014	406		0	417	-11	0	0	0	-11
46	FED NATL MTG ASSN 3 000% 4/25/33	3136AFDT8		2/21/2014	1/25/2015	373		0	383	-10	0	0	0	-10
47	FED NATL MTG ASSN 3 000% 4/25/33	3136AFDT8		2/21/2014	2/25/2015	469		0	482	-13	0	0	0	-13
48	FED NATL MTG ASSN 3 000% 4/25/33	3136AFDT8		2/21/2014	3/25/2015	436		0	447	-11	0	0	0	-11
49	FED NATL MTG ASSN 3 000% 4/25/33	3136AFDT8		2/21/2014	4/25/2015	445		0	457	-12	0	0	0	-12
50	FED NATL MTG ASSN 3 000% 4/25/33	3136AFDT8		2/21/2014	5/25/2015	455		0	467	-12	0	0	0	-12
51	FED NATL MTG ASSN 3 000% 4/25/33	3136AFDT8		2/21/2014	6/25/2015	464		0	476	-12	0	0	0	-12
52	FED NATL MTG ASSN 3 000% 4/25/33	3136AFDT8		2/21/2014	7/25/2015	473		0	485	-12	0	0	0	-12
53	FED NATL MTG ASSN 3 000% 4/25/33	3136AFDT8		2/21/2014	8/25/2015	481		0	494	-13	0	0	0	-13
54	FED NATL MTG ASSN 3 000% 4/25/33	3136AFDT8		2/21/2014	9/25/2015	489		0	502	-13	0	0	0	-13
55	FED NATL MTG ASSN 3 000% 4/25/33	3136AFDT8		2/21/2014	10/25/2015	497		0	511	-14	0	0	0	-14
56	FED NATL MTG ASSN 5 650% 4/25/44	31396LK33		3/10/2014	11/25/2014	401		0	410	-9	0	0	0	-9
57	FED NATL MTG ASSN 5 650% 4/25/44	31396LK33		3/10/2014	12/25/2014	3,986		0	4,073	-87	0	0	0	-87
58	FED NATL MTG ASSN 5 650% 4/25/44	31396LK33		3/10/2014	1/25/2015	402		0	410	-8	0	0	0	-8
59	FED NATL MTG ASSN 5 650% 4/25/44	31396LK33		3/10/2014	2/25/2015	404		0	412	-8	0	0	0	-8
60	FED NATL MTG ASSN 5 650% 4/25/44	31396LK33		3/10/2014	3/25/2015	406		0	415	-9	0	0	0	-9
61	FED NATL MTG ASSN 5 650% 4/25/44	31396LK33		3/10/2014	4/25/2015	408		0	417	-9	0	0	0	-9
62	FED NATL MTG ASSN 5 650% 4/25/44	31396LK33		3/10/2014	5/25/2015	410		0	419	-9	0	0	0	-9
63	FED NATL MTG ASSN 5 650% 4/25/44	31396LK33		3/10/2014	6/25/2015	412		0	421	-9	0	0	0	-9
64	FED NATL MTG ASSN 5 650% 4/25/44	31396LK33		3/10/2014	7/25/2015	414		0	423	-9	0	0	0	-9
65	FED NATL MTG ASSN 5 650% 4/25/44	31396LK33		3/10/2014	8/25/2015	416		0	425	-9	0	0	0	-9
66	FED NATL MTG ASSN 5 650% 4/25/44	31396LK33		3/10/2014	9/25/2015	418		0	427	-9	0	0	0	-9
67	FED NATL MTG ASSN 5 650% 4/25/44	31396LK33		3/10/2014	10/25/2015	414		0	423	-9	0	0	0	-9
68	GENERAL MILLS INC	370334104		2/13/2004	8/14/2015	6 071		0	2 315	3,756	0	0	0	3,756
69	GENERAL MILLS INC	370334104		10/1/2004	8/14/2015	3 418		0	1 318	2,100	0	0	0	2 100
70	GILEAD SCIENCES INC	375558103		8/26/2013	8/14/2015	2 299		0	1,210	1 089	0	0	0	1,089
71	GOOGLE INC	38259P508		6/22/2012	8/14/2015	2,751		0	1 141	1 610	0	0	0	1,610
72	GOOGLE INC-CL C	38259P706		6/22/2012	5/6/2015	6		0	3	3	0	0	0	3
73	GOOGLE INC-CL C	38259P706		6/22/2012	8/14/2015	2 622		0	1 134	1 488	0	0	0	1 488
74	HSBC - ADR	404280406		2/27/2014	8/14/2015	1 399		0	1 705	-306	0	0	0	-306
75	HEWLETT-PACKARD CO 3 000% 9/15/	428236BP7		3/3/2014	10/14/2015	25,528		0	26 214	-686	0	0	0	-686
76	HOME DEPOT INC	437076102		4/7/2009	8/14/2015	11 215		0	2 296	8 919	0	0	0	8 919
77	INTERNATIONAL BUSINESS MACHS CO	459200101		9/24/2002	8/14/2015	1 711		0	696	1 015	0	0	0	1 015
78	INTERNATIONAL BUSINESS MACHS CO	459200101		5/8/2002	8/14/2015	5 601		0	2,903	2 698	0	0	0	2 698
79	JPMORGAN CHASE & CO	46625H100		3/21/2013	8/14/2015	3 786		0	2 722	1 064	0	0	0	1,064
80	JOHNSON CONTROLS INC	478366107		6/22/2012	8/14/2015	3 351		0	1 999	1,352	0	0	0	1,352
81	LAS VEGAS SANDS CORP	517834107		1/9/2015	8/14/2015	945		0	992	-47	0	0	0	-47
82	MCDONALDS CORP	580135101		12/17/2010	8/14/2015	1,189		0	922	267	0	0	0	267
83	MICROSOFT CORP	594918104		7/1/2014	8/14/2015	1,448		0	1 300	148	0	0	0	148
84	NATIONAL OILWELL INC COM	637071101		1/9/2015	8/14/2015	435		0	684	-249	0	0	0	-249

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

	Amount
Long Term CG Distributions	343,944
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						674,659	0	0	605,706	68,953	0	0	0	68,953
85	ORACLE CORPORATION	68389X105		9/24/2002	8/14/2015	8 666		0	1 711	6 955	0	0	0	6,955
86	PARNASSUS SMALL CAP FUND	701765877		9/5/2014	4/9/2015	97 177		0	119 887	-22 710	0	0	0	-22 710
87	PETROBRAS INTL FIN 3 500% 2/06/17	71645WAU5		9/17/2014	4/15/2015	29 377		0	30,745	-1 368	0	0	0	-1 368
88	PROCTER & GAMBLE CO	742718109		5/24/1994	8/14/2015	7,168		0	1 307	5 861	0	0	0	5 861
89	ROYCE PREMIER FUND W CLASS #566	780905451		1/13/2010	4/9/2015	8,751		0	7 292	1 459	0	0	0	1,459
90	SCHLUMBERGER LTD	806857108		3/21/2013	8/14/2015	1,344		0	1 178	166	0	0	0	166
91	TARGET CORP	87612E106		8/21/2014	8/14/2015	1,188		0	912	276	0	0	0	276
92	3M CO	88579Y101		9/24/2002	8/14/2015	2 659		0	1 051	1 608	0	0	0	1 608
93	TOTAL S A - ADR	89151E109		7/1/2014	8/14/2015	783		0	1 171	-388	0	0	0	-388
94	US BANCORP	902973304		6/22/2012	8/14/2015	2 854		0	2 005	849	0	0	0	849
95	UNION PACIFIC CORP	907818108		10/26/2012	8/14/2015	5 198		0	3,451	1,747	0	0	0	1 747
96	UNITED PARCEL SERVICE-CL B	911312106		6/22/2012	8/14/2015	2 557		0	1,942	615	0	0	0	615
97	U S TREASURY NOTE 4 250% 8/15/15	912828EE6		2/12/2014	3/26/2015	71 126		0	74,216	-3 090	0	0	0	-3 090
98	U S TREASURY NOTE 4 250% 8/15/15	912828EE6		9/17/2014	3/26/2015	10,161		0	10 374	-213	0	0	0	-213
99	U S TREASURY NOTE 4 250% 8/15/15	912828EE6		9/17/2014	8/15/2015	40,000		0	41 495	-1,495	0	0	0	-1 495
100	US TREASURY NOTE 2 375% 3/31/16	912828KT6		2/12/2014	12/23/2014	51,234		0	52 107	-873	0	0	0	-873
101	US TREASURY NOTE 2 375% 3/31/16	912828KT6		2/12/2014	4/29/2015	15 293		0	15 632	-339	0	0	0	-339
102	US TREASURY NOTE 3 000% 2/28/17	912828MS6		2/12/2014	8/5/2015	72 614		0	74,657	-2,043	0	0	0	-2 043
103	US TREASURY NOTE 3 000% 2/28/17	912828MS6		9/16/2014	8/5/2015	25,934		0	26,335	-401	0	0	0	-401
104	US TREASURY NOTE 1 375% 11/30/15	912828PJ3		3/19/2014	4/29/2015	25 182		0	25,462	-280	0	0	0	-280
105	UNITEDHEALTH GROUP INC	91324P102		8/26/2013	8/14/2015	1 326		0	797	529	0	0	0	529
106	UNITEDHEALTH GROUP INC	91324P102		2/27/2014	8/14/2015	964		0	608	356	0	0	0	356
107	VERIZON COMMUNICATIONS	92343V104		1/22/1981	8/14/2015	1,189		0	150	1 039	0	0	0	1,039
108	VERIZON COMMUNICATIONS	92343V104		6/25/1981	8/14/2015	809		0	116	693	0	0	0	693
109	VERIZON COMMUNICATIONS	92343V104		11/1/1982	8/14/2015	381		0	57	324	0	0	0	324
110	VERIZON COMMUNICATIONS	92343V104		8/4/1980	8/14/2015	285		0	37	248	0	0	0	248
111	VERIZON COMMUNICATIONS	92343V104		2/23/1984	8/14/2015	2 045		0	339	1,706	0	0	0	1 706
112	EATON CORP PLC	G29183103		3/21/2013	8/14/2015	901		0	938	-37	0	0	0	-37
113	EATON CORP PLC	G29183103		8/21/2014	8/14/2015	901		0	1,051	-150	0	0	0	-150
114	ACE LIMITED	H0023R105		4/7/2009	8/14/2015	5,686		0	2,255	3 431	0	0	0	3,431
115	MCDONALDS CORP	580135101		5/19/2010	8/14/2015	594		0	416	178	0	0	0	178
116	MCDONALDS CORP	580135101		1/11/2010	8/14/2015	2 179		0	1 370	809	0	0	0	809
117	SECTION 1256 GAIN					40 907			0	40 907	0	0	0	40 907

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										128,506	0	0
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	128,506		

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

		Date		Amount
1	Credit from prior year return		1	8,905
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment	7/9/2015	4	3,329
5	Fourth quarter estimated tax payment	10/9/2015	5	4,078
6	Other payments		6	
7	Total		7	16,312

VARIOUS STOCKS	SHARES	FMV
APPLE	39.000	$5,010
BAXTER	20 000	1,383
BERKSHIRE HATHAWAY	21.000	3,096
BLACKROCK	4.000	1,486
BOEING	39 000	1,509
CME	19 000	1,823
CELANESE	18.000	1,028
CHEVRON	16 000	1,707
CISCO	72 000	2,125
COMCAST	23 000	1,366
CONOCOPHILLIPS	103 000	6,716
CUMMINS	4 000	569
DELAWARE POOLED TR	733 851	11,044
WALT DISNEY	42 000	4,371
DODGE	3,329 567	46,348
DRIEHAUS ACTIVE	726.058	7,660
EATON VANCE	808 735	7,626
AMERICAN EUROPACIFIC	158 586	7,883
GENERAL MILLS	161 000	8,660
GILEAD SCIENCES	20 000	2,071
GOOGLE	4 000	2,251
GOOGLE INC CL	4.000	2,234
HSBC - ADR	32 000	1,428
HOME DEPOT	94 000	10,787
INTERNATIONAL BUSINESS	47 000	7,611
ISHARES - MID CAP ETF	181.000	31,407
JPMORGAN CHASE	56 000	3,432
JOHNSON CONTROLS	74 000	3,760
KEELEY SMALL CAP	381.907	14,891
LAS VEGAS SANDS CORP	18.000	1,024
MCDONALDS	40 000	3,956
MERGER FUND INST	489 189	7,734
MICROSOFT	31 000	1,359
NATIONAL OILWELL	11 000	598
ORACLE	220 000	9,640
OPPENHEIMER DEV	292.559	15,598
PIMCO TOTAL RET FUND	2,563 605	27,789
PIMCO FOREIGN FUND	3,214 650	35,168
PIMCO EMERG MKTS	976 242	9,958
P&G	95 000	8,087
RIDGEWORTH	3,356 549	29,605
T ROWE PRICE SHORT TR	15,114 575	71,945
ROYCE PREMIER FUND	430 435	8,626
SPDR DJ WILSHIRE	277 000	12,293
SPDR DOW JONES	316 000	29,486
SCHLUMBERGER	16.000	1,347
TARGET	15 000	1,152
3M CO	18 000	3,036
TOTAL FINA	16 000	858
E-TRACTS	522.000	20,624
US BANK	63 000	2,810
UNION PACIFIC	56.000	6,735
UNITED PARCEL	25 000	2,543
UNITED HEALTH	19.000	2,159
VERIZON	99 000	4,896
WELLS FARGO ADV	1,845 398	19,137
EATON CORP	30 000	2,130
ACE LIMITED	52.000	5,929
TOTAL		$547,502