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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

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

For calendar year 2014 or tax year beginning

11/1/2014

, and ending

10/31/2015

Name of foundation

KARL A BICKEL CHARITABLE TRUST

A Employer identification number

59-6515937

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

Wells Fargo Bank N.A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

B Telephone number (see instructions)

(888) 730-4933

City or town

State

ZIP code

Winston Salem

NC

27101-3818

Foreign country name

Foreign province/state/county

Foreign postal code

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization. ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ☐ \$ 2,735,885J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**Part I****Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	68,692	68,105		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	134,320			
	b	Gross sales price for all assets on line 6a	649,825			
	7	Capital gain net income (from Part IV, line 2)		134,320		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	Total. Add lines 1 through 11	203,012	202,425	0	
	13	Compensation of officers, directors, trustees, etc	36,085	27,064		9,021
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,080			1,080
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion	4,894	1,039		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	Total operating and administrative expenses. Add lines 13 through 23	42,059	28,103	0	10,101
	25	Contributions, gifts, grants paid	131,901			131,901
	26	Total expenses and disbursements. Add lines 24 and 25	173,960	28,103	0	142,002
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	29,052			
	b	Net investment income (if negative, enter -0-)		174,322		
	c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	95,401	25,571	25,571	
	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)		451,239	585,045	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	2,546,416	2,192,732	2,125,269		
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)	2,641,817	2,669,542	2,735,885		
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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,641,817	2,669,542		
	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)	2,641,817	2,669,542		
31	Total liabilities and net assets/fund balances (see instructions)	2,641,817	2,669,542			

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	2,641,817
2	Enter amount from Part I, line 27a	2	29,052
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	3	232
4	Add lines 1, 2, and 3	4	2,671,101
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> PY Return of Capital Adjustment	5	1,559
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,669,542

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b See Attached Statement				
c See Attached Statement				
d See Attached Statement				
e See Attached Statement				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			0	
b			0	
c			0	
d			0	
e			0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	134,320
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.

(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	125,306	2,895,587	0.043275
2012			0.000000
2011			0.000000
2010			0.000000
2009			0.000000
2 Total of line 1, column (d)			2 0.043275
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 0.043275
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 0
7 Add lines 5 and 6			7 0
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 0

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)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			0
3	Add lines 1 and 2			3,486
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			3,486
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,543	
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			3,543
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			57
11	Enter the amount of line 10 to be: Credited to 2015 estimated 57 Refunded 0			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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no. ► 888-730-4933			
Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	<input type="checkbox"/>
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	► 20____, 20____, 20____, 20____	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

- 5a During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A	
6b		X
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, NC	Trustee 4 00	36,085		

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	2,783,320
b	Average of monthly cash balances	1b	91,986
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,875,306
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	2,875,306
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	43,130
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,832,176
6	Minimum investment return. Enter 5% of line 5	6	141,609

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	141,609
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,486
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,486
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	138,123
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	138,123
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	138,123

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	142,002
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	142,002
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	142,002

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				138,123
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			139,371	
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: \blacktriangleright \$ 142,002				
a Applied to 2013, but not more than line 2a			139,371	
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				2,631
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				135,492
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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

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

NONE

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

NONE

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

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

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

WELLS FARGO BANK, N A 1 W 4TH ST 4TH FLOOR MAC D4000-041 WINSTON SALEM, NC 27101-3818 (888) 730-4933

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

NO SPECIFIED FORM

- c** Any submission deadlines

NONE

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total			3a	131,901
b <i>Approved for future payment</i> NONE				
Total			3b	0

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

Recipient(s) paid during the year

Name

STANFORD UNIVERSITY

Street

3145 PORTER AVE

City

PALO ALTO

State

CA

Zip Code

94304

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

43,967

Name

UNIVERSITY OF FLORIDA FDN, INC

Street

PO BOX 14425

City

GAINESVILLE

State

FL

Zip Code

32604

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

43,967

Name

UNIVERSITY OF TENNESSEE FDN, INC.

Street

1345 CIRCLE PARK DR

City

KNOXVILLE

State

TN

Zip Code

37996

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

43,967

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Long Term CG Distributions										Amount	Totals									
Short Term CG Distributions										37,285	Capital Gains/Losses									
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	HOME DEPOT INC	437076102		3/30/2009		8/13/2015	2,039	394				0	1,645						
2	X	JOHNSON & JOHNSON	478160104		1/30/2004		2/25/2015	8,734	4,657				0	4,077						
3	X	HARTFORD FINANCIAL SERV	416515104		5/18/2015		8/13/2015	2,053	1,749				0	304						
4	X	HEWLETT PACKARD CO	428236103		4/7/2014		3/18/2015	10,682	10,671				0	11						
5	X	KEELEY SMALL CAP VAL FD C	487300808		2/12/2013		7/6/2015	5,000	4,107				0	893						
6	X	LEAR CORP	521865204		9/20/2013		7/7/2015	2,186	1,425				0	761						
7	X	MAGNA INTL INC CL A	559222401		6/3/2013		7/7/2015	2,609	1,547				0	1,062						
8	X	MCKESSON CORP	58155Q103		10/19/2009		2/25/2015	4,372	1,165				0	3,207						
9	X	MCKESSON CORP	58155Q103		10/19/2009		7/7/2015	2,041	552				0	1,489						
10	X	MERGER FUND-INST #301	589509207		3/18/2014		7/6/2015	20,000	20,421				0	-421						
11	X	MICRON TECHNOLOGY INC	595112103		11/15/2013		7/9/2015	7,314	8,230				0	-916						
12	X	NATIONAL OILWELL INC COM	637071101		10/8/2014		8/13/2015	5,973	10,735				0	-4,762						
13	X	NORTHROP GRUMMAN CORP	666807102		1/22/2014		7/7/2015	1,442	1,083				0	359						
14	X	NORTHROP GRUMMAN CORP	666807102		3/28/2014		8/13/2015	1,213	842				0	371						
15	X	PIMCO TOTAL RET FD-INST #	693390700		8/22/2012		7/6/2015	50,000	50,802				0	-802						
16	X	PIMCO EMERG MKTS BD-INST	693391559		8/30/2006		7/6/2015	12,613	15,000				0	-2,387						
17	X	PIMCO EMERG MKTS BD-INST	693391559		8/30/2006		7/6/2015	17,387	19,029				0	-1,642						
18	X	PHILLIPS 66	718546104		12/1/2014		11/11/2014	9,916	6,297				0	3,619						
19	X	PINNACLE FOODS INC	72348P104		12/1/2014		7/7/2015	2,313	1,737				0	576						
20	X	PINNACLE FOODS INC	72348P104		12/1/2015		8/13/2015	507	382				0	125						
21	X	QUALCOMM INC	747525103		4/16/2012		12/1/2015	8,369	7,732				0	637						
22	X	SKYWORKS SOLUTIONS INC	83069M102		2/25/2015		7/7/2015	1,480	1,322				0	158						
23	X	SOUTHWEST AIRLINES CO	844741108		2/5/2014		11/11/2014	2,394	1,234				0	1,160						
24	X	SPIRIT AEROSYSTEMS HOLD	848574109		10/8/2014		7/7/2015	3,109	2,109				0	1,000						
25	X	SPIRIT AEROSYSTEMS HOLD	848574109		10/8/2014		8/13/2015	834	555				0	279						
26	X	TEMPLETON GLOBAL BOND F	880208400		10/28/2009		7/6/2015	71,766	73,000				0	-1,234						
27	X	VANGUARD REIT VIPER	922908553		3/18/2014		7/6/2015	6,021	5,586				0	435						
28	X	VERIZON COMMUNICATIONS	92343V104		6/23/2010		12/1/2014	8,863	6,509				0	2,354						
29	X	WAL MART STORES INC	931142103		11/15/2013		11/11/2014	9,644	6,211				0	3,433						
30	X	ACTAVIS PLC	G0083B108		6/3/2013		12/1/2015	16,831	10,059				0	6,772						
31	X	MARVELL TECHNOLOGY GRC	G5876H105		6/9/2014		3/18/2015	13,074	8,984				0	4,090						
32	X	AETNA INC-NEW	00817Y108		6/9/2014		8/13/2015	237	158				0	79						
33	X	AMER CENT SMALL CAP GRW	025083320		11/29/2007		7/6/2015	20,000	11,823				0	8,177						
34	X	AMERIPRISE FINL INC	03076C106		1/21/2015		5/18/2015	11,845	11,607				0	238						
35	X	APPLE INC	037833100		7/12/2010		7/7/2015	2,501	745				0	1,756						
36	X	ARCHER DANIELS MIDLAND C	039483102		2/5/2014		10/1/2015	10,543	9,898				0	645						
37	X	ARRIS GROUP INC	04270V106		7/31/2014		6/11/2015	10,202	11,121				0	-919						
38	X	BERKSHIRE HATHAWAY INC	084670702		11/15/2013		5/18/2015	12,524	9,976				0	2,548						
39	X	BIAGEN INC	09062X103		8/28/2014		7/7/2015	1,220	1,027				0	193						
40	X	BIAGEN INC	09062X103		8/28/2014		10/1/2015	8,829	10,608				0	-1,779						
41	X	AETNA INC-NEW	00817Y108		6/9/2014		6/11/2015	2,713	1,819				0	894						
42	X	AETNA INC-NEW	00817Y108		6/9/2014		7/7/2015	1,028	712				0	316						
43	X	CAMERON INTL CORP	13342B105		8/13/2015		7/6/2015	13,469	11,199				0	2,270						
44	X	CAPITAL ONE FINANCIAL CORP	14040H105		10/8/2014		8/13/2015	11,075	11,133				0	-58						
45	X	CARDINAL HEALTH INC COM	14149Y108		1/22/2014		12/1/2015	12,758	10,605				0	2,153						
46	X	CENTENE CORP DEL	15135B101		11/11/2014		3/19/2015	2,963	1,988				0	975						
47	X	CENTENE CORP DEL	15135B101		11/11/2014		7/7/2015	1,407	947				0	460						
48	X	CENTENE CORP DEL	15135B101		11/11/2014		8/13/2015	1,411	95				0	46						
49	X	COMCAST CORP CLASS A	20030N101		2/11/2011		7/7/2015	1,426	551				0	875						
50	X	CONOCOPHILLIPS	20825C104		7/31/2014		8/13/2015	6,655	11,008				0	-4,353						
51	X	DST SYS INC COM	23326T107		2/26/2013		7/7/2015	2,830	1,483				0	1,347						
52	X	DELTA AIR LINES INC	247361702		7/8/2013		12/1/2014	1,840	648				0	992						
53	X	DIAMOND HILL LONG-SHORT	25264S833		9/9/2011		7/6/2015	62,168	40,000				0	22,168						
54	X	DIAMOND HILL LONG-SHORT	25264S833		8/22/2012		7/6/2015	3,478	2,561				0	917						
55	X	E*TRADE GROUP	269246401		2/5/2014		12/1/2015	11,205	9,710				0	1,495						
56	X	ELECTRONIC ARTS INC	285512109		3/18/2015		7/7/2015	2,281	1,829				0	452						
57	X	ELECTRONIC ARTS INC	285512109		3/18/2015		8/13/2015	1,981	1,496				0	485						
58	X	FACEBOOK INC	30303M102		2/5/2014		2/25/2015	12,491	9,810				0	2,681						
59	X	FOOT LOCKER INC	344849104		11/11/2014		7/7/2015	1,572	1,261				0	311						
60	X	FOOT LOCKER INC	344849104		11/11/2014		8/13/2015	1,018	768				0	250						
61	X	GILEAD SCIENCES INC	375558103		3/12/2014		7/7/2015	1,947	1,346				0	601						
62	X	GOLDMAN SACHS GRTH OPP	38142Y401		8/21/2009		7/6/2015	39,362	25,034				0	14,328						
63	X	HALLIBURTON CO	406216101		8/28/2014		3/18/2015	7,025	11,498				0	-4,473						
64	X	CVS HEALTH CORPORATION	126650100		8/26/2010		7/7/2015	4,741	1,263				0	3,478						
65	X	CVS HEALTH CORPORATION	126650100		8/26/2010		8/13/2015	1,297	337				0	960						
66	X	HANESBRANDS INC	410345102		4/22/2013		3/18/2015	1,582	536				0	1,046						
67	X	HANESBRANDS INC	410345102		4/22/2013		7/7/2015	1,136	396				0	740						
68	X	HANESBRANDS INC	410345102		4/22/2013		7/9/2015	12,471	4,393				0	8,088						
Totals									649,825	0	515,505	0	134,320							
Capital Gains/Losses									0	0	0	0	0							
Other sales									0	0	0	0	0							

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

		1,080	0	0	1,080
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,080			1,080

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

		4,894	1,039	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	1,039	1,039		
2	PY Excise Tax Due	312			
3	Estimated Excise Payments	3,543			

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

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	AIR PRODS & CHEMS INC COM			10,752		11,674
2	AMGEN INC			11,481		11,547
3	APPLE INC			4,211		13,504
4	AVERY DENNISON CORP			12,662		13,189
5	CVS HEALTH CORPORATION			3,228		11,360
6	DST SYS INC COM			7,010		12,704
7	DELTA AIR LINES INC			5,435		14,489
8	DOW CHEMICAL CO			9,456		12,297
9	ELECTRONIC ARTS INC			9,367		12,180
10	FOOT LOCKER INC			9,486		11,721
11	FORD MOTOR COMPANY			9,344		8,205
12	GILEAD SCIENCES INC			9,107		12,435
13	HARTFORD FINANCIAL SERVICES GROUP			10,950		12,166
14	HOME DEPOT INC			2,458		13,106
15	HUNTINGTON BANCSHARES INC			11,727		11,036
16	INTEL CORP			11,636		10,801
17	LEAR CORP			8,050		14,132
18	LINCOLN NATL CORP IND			6,474		11,023
19	LOWES COS INC			9,936		14,766
20	MAGNA INTL INC CL A			7,466		11,706
21	MICROSOFT CORP			999		12,949
22	MORGAN STANLEY			9,789		11,078
23	NORTHROP GRUMMAN CORP			8,783		13,706
24	PRUDENTIAL FINL INC			11,702		10,808
25	SOUTHWEST AIRLINES CO			7,220		16,248
26	SPIRIT AEROSYSTEMS HOLD-CL A			8,398		11,972
27	TERADYNE INC			12,291		12,493
28	TRINITY INDS INC			11,174		7,255
29	VOYA FINANCIAL INC			10,459		11,725
30	WESTERN REFNG INC			12,429		10,447
31	AMERISOURCEBERGEN CORP			11,604		12,064
32	TARGET CORP			12,151		11,268
33	AETNA INC-NEW			8,383		12,167
34	AMSURG CORP			10,591		9,672
35	CDW CORP/DE			10,723		11,753
36	CENTENE CORP DEL			8,522		10,706
37	CISCO SYSTEMS INC			7,751		12,521
38	COMCAST CORP CLASS A			4,889		12,774
39	EXXON MOBIL CORPORATION			2,677		5,709
40	GOLDMAN SACHS GROUP INC			11,538		12,188
41	JPMORGAN CHASE & CO			12,695		12,272
42	MCKESSON CORP			3,494		10,192
43	MERCK & CO INC NEW			11,136		10,331
44	ORACLE CORPORATION			5,974		9,943
45	PINNACLE FOODS INC			9,588		12,166
46	SANDISK CORP COM			9,449		11,627

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

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
47	SKYWORKS SOLUTIONS INC			11,021		9,655
48	TESSERA TECHNOLOGIES INC			12,592		10,386
49	UNITEDHEALTH GROUP INC			12,271		12,602
50	VALERO ENERGY CORP			10,710		12,327
				451,239	0	585,045

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	AMER CENT SMALL CAP GRWTH INST #31			49,464	74,421
2	DELAWARE POOLED TR INTL EQUITY #31			274,850	175,355
3	DODGE & COX INCOME FD COM #147			125,000	123,539
4	DREYFUS EMG MKT DEBT LOC C-I #6083			62,000	52,836
5	DRIEHAUS ACTIVE INCOME FUND			40,000	37,743
6	JP MORGAN MID CAP VALUE-I #758			35,000	34,032
7	KEELEY SMALL CAP VAL FD CL I #2251			65,893	75,004
8	MERGER FUND-INST #301			29,579	28,976
9	OPPENHEIMER DEVELOPING MKT-I #799			60,000	55,079
10	PIMCO TOTAL RET FD-INST #35			74,194	72,476
11	PIMCO HIGH YIELD FD-INST #108			114,591	105,700
12	PIMCO EMERG MKTS BD-INST #137			62,691	55,063
13	VANGUARD REIT VIPER			86,989	121,513
14	AQR MANAGED FUTURES STR-I #15213			55,000	57,790
15	ARTISAN INTERNATIONAL FD INS #662			131,111	171,483
16	ARTISAN MID CAP FUND-INS #1333			100,000	107,152
17	CREDIT SUISSE COMM RET ST-I #2156			165,000	97,697
18	ASG GLOBAL ALTERNATIVES-Y #1993			85,000	81,925
19	NEUBERGER BERMAN LONG SH-INS #183			60,000	58,712
20	T ROWE PRICE INST EM MKT EQ #146			185,381	198,039
21	PRINCIPAL GL MULT STRAT-INST #4684			15,000	14,825
22	BOSTON P LNG/SHRT RES-INS			30,000	32,249
23	T ROWE PRICE SHORT TERM BD FD #55			80,000	79,165
24	T ROWE PRICE INST FLOAT RATE #170			30,000	28,950
25	SPDR DJ WILSHIRE INTERNATIONAL REA			103,128	114,430
26	CRM MID CAP VALUE FD-INSTL #32			72,861	71,115

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

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

1	Cost Basis Adjustment	1	<u>1</u>
2	Mutual Fund Timing Difference	2	<u>231</u>
3	Total	3	<u>232</u>

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

1	PY Return of Capital Adjustment	1	<u>1,559</u>
2	Total	2	<u>1,559</u>

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

[illegible]

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

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D		1 W 4th St 4th Floor MAC D400C-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	36,085		
										36,085	0	0

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

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	4/2/2015	2	886
3 Second quarter estimated tax payment	5/4/2015	3	886
4 Third quarter estimated tax payment	8/3/2015	4	885
5 Fourth quarter estimated tax payment	11/2/2015	5	886
6 Other payments		6	
7 Total		7	3,543

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	139,371
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	139,371