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Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

Name of foundation		A Employer identification number		
KARL A. BICKEL CHARITABLE TRUST		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				
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: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 2,735,885		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
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)		
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 5a Gross rents b Net rental income or (loss) 6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 649,825 7 Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain 9 Income modifications 10a Gross sales less returns and allowances b Less: Cost of goods sold c Gross profit or (loss) (attach schedule) 11 Other income (attach schedule) 12 Total. Add lines 1 through 11		68,692	68,105	
13 Compensation of officers, directors, trustees, etc. 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees (attach schedule) b Accounting fees (attach schedule) FEB 29 2016 IRS CSC 1,080 c Other professional fees (attach schedule) 17 Interest 18 Taxes (attach schedule) (see instructions) OGDEN, UT 4,894 1,039 19 Depreciation (attach schedule) and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses (attach schedule) 24 Total operating and administrative expenses. Add lines 13 through 23 42,059 28,103 0 10,101		36,085	27,064	9,021
25 Contributions, gifts, grants paid 26 Total expenses and disbursements. Add lines 24 and 25 173,960 28,103 0 142,002		131,901		131,901
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.

HTA

Form 990-PF (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	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) ► See Attached Statement	3	232
4	Add lines 1, 2, and 3	4	2,671,101
5	Decreases not included in line 2 (itemize) ► 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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Yes No

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	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			8 0
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)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

1c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only) Others enter -0-

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only) Others enter -0-

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014 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 7 3,543

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 57

11 Enter the amount of line 10 to be Credited to 2015 estimated ► 57 Refunded ► 11 0

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a Yes X

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?
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 1b Yes X

1c Did the foundation file Form 1120-POL for this year? 1c Yes 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 Yes 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 Yes X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a Yes 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 Yes 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 Yes 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 Yes 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 General Instruction G? *If "No," attach explanation* 8b Yes 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 Yes X

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* 10 Yes X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N.A. Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no. ► 888-730-4933 ZIP+4 ► 27101-3818	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ►	16	Yes 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No			
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC 27101	Trustee	4 00	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: ► \$ 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				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015			0	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				135,492
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

NONE

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

NONE**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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 Paid during the year See Attached Statement				
Total				► 3a 131,901
b Approved for future payment NONE				
Total				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue.					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		203,012	0
13	Total. Add line 12, columns (b), (d), and (e)				13	203,012

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash
(2) Other assets

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

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

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

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

b If "Yes," complete the following schedule

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

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

**Sign
Here**

▶ *John S. Lutz* SVP Wells Fargo Bank N.A.

2/9/2016

Date

• SVP Wells Fargo Bank N.A.

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date
2/9/2016

Check if self-employed

Firm's name: ▶ PricewaterhouseCoopers LLP

Firm's FIN ► 13-4008324

Firm's name ► PricewaterhouseCoopers, LLP
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Film's EIN ► 13-4008324

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Date Sold	Acquisition Method	Gross Sales Price	Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Capital Gains/Losses Other sales		Total	Gross Sales	Cost, Other Basis and Expenses	51,505	Net Gain or Loss
															Long Term CG Distributions	Short Term CG Distributions	0	0	134,320	134,320	
1 X HOME DEPOT INC	437076102				1/30/2004	2/25/2015	8/13/2015	2,039	394	394	394	4,657		0	1,945		0	4,977			
2 X JOHNSON & JOHNSON	478160104				5/18/2015	8/13/2015	2/25/2015	2,053	1,749	1,749	1,749			0	0	0	0	0	0	304	
3 X HARTFORD FINANCIAL SERV	41615104				4/7/2014	3/18/2015	10/6/2015	10,692	10,671	10,671	10,671			0	0	0	0	0	0	11	
4 X HEWLETT PACKARD CO	428236103				2/1/2013	7/6/2015	5/20/2015	5,000	4,107	4,107	4,107			0	0	0	0	0	0	893	
5 X KEELEY SMALL CAP VAL FDC	487300808				5/2/2013	7/7/2015	2,186	1,425	1,425	1,425	1,425			0	0	0	0	0	0	761	
6 XLEAR CORP	521865204				6/7/2013	6/7/2015	2,609	1,547	1,547	1,547	1,547			0	0	0	0	0	0	1,062	
7 X MAGNA INT'L INC CL A	559222401				10/19/2009	2/25/2015	4,372	1,165	1,165	1,165	1,165			0	0	0	0	0	0	3,207	
8 X MCKESSON CORP	58155Q103				10/19/2009	7/7/2015	2,041	552	552	552	552			0	0	0	0	0	0	1,889	
9 X MCKESSON CORP	58155Q103				3/18/2014	7/6/2015	20,000	20,421	20,421	20,421	20,421			0	0	0	0	0	0	421	
10 X MERGER FUND-INST #301	589500927				1/15/2013	7/9/2015	7,314	8,230	8,230	8,230	8,230			0	0	0	0	0	0	916	
11 X MICRON TECHNOLOGY INC	595112103				10/8/2014	8/13/2015	5,973	10,735	10,735	10,735	10,735			0	0	0	0	0	0	4,762	
12 X NATIONAL OILWELL INC COM	6337071101				1/22/2014	7/7/2015	1,442	1,083	1,083	1,083	1,083			0	0	0	0	0	0	359	
13 X NORTHROP GRUMMAN CORP	6668007102				12/2/2014	8/13/2015	1,213	842	842	842	842			0	0	0	0	0	0	371	
14 X PIMCO TOTAL RET FD-INST #	693390700				3/28/2014	7/6/2015	50,000	50,802	50,802	50,802	50,802			0	0	0	0	0	0	402	
15 X PIMCO EMERG MKTS BD-INS	693391559				8/22/2012	7/6/2015	12,613	15,000	15,000	15,000	15,000			0	0	0	0	0	0	2,387	
16 X PIMCO EMERG MKTS BD-INS	693391559				8/26/2006	7/6/2015	17,387	19,029	19,029	19,029	19,029			0	0	0	0	0	0	1,642	
17 X PHILLIPS 66	718486104				10/26/2012	11/11/2014	9,916	6,297	6,297	6,297	6,297			0	0	0	0	0	0	3,119	
18 X PINNACLE FOODS INC	72348P104				12/12/2014	7/7/2015	2,313	1,737	1,737	1,737	1,737			0	0	0	0	0	0	576	
19 X PINNACLE FOODS INC	72348P104				12/12/2014	8/13/2015	507	392	392	392	392			0	0	0	0	0	0	225	
20 X QUALE COMM INC	747525103				4/16/2012	1/2/2015	8,369	7,732	7,732	7,732	7,732			0	0	0	0	0	0	637	
21 X SKYWORKS SOLUTIONS INC	83098BM102				2/25/2015	7/7/2015	1,480	1,322	1,322	1,322	1,322			0	0	0	0	0	0	158	
22 X SOUTHWEST AIRLINES CO	844741108				2/5/2014	1/11/2014	2,394	1,234	1,234	1,234	1,234			0	0	0	0	0	0	1,610	
23 X SPIRIT AEROSYSTEMS HOLD	848574109				10/8/2014	7/7/2015	3,109	2,109	2,109	2,109	2,109			0	0	0	0	0	0	1,000	
24 X SPIRIT AEROSYSTEMS HOLD	848574109				10/8/2014	8/13/2015	834	555	555	555	555			0	0	0	0	0	0	279	
25 X TEMPLETON GLOBAL BOND F	8800208400				10/28/2009	7/6/2015	71,766	73,000	73,000	73,000	73,000			0	0	0	0	0	0	-1,234	
26 X VANGUARD RETIPIPER	923209553				3/18/2014	7/6/2015	6,021	5,586	5,586	5,586	5,586			0	0	0	0	0	0	435	
27 X VZRON COMMUNICATIONS	92343V104				11/4/2010	12/1/2014	8,863	6,509	6,509	6,509	6,509			0	0	0	0	0	0	2,554	
28 X WAL MART STORES INC	9331142103				6/23/2010	1/11/2014	9,644	6,211	6,211	6,211	6,211			0	0	0	0	0	0	3,433	
29 X ACTAVIS FLC	95083B103				1/1/2013	12/1/2015	16,831	10,059	10,059	10,059	10,059			0	0	0	0	0	0	6,772	
30 X MARVEL TECHNOLOGY GRP	G5876H105				6/9/2013	3/18/2015	13,074	8,984	8,984	8,984	8,984			0	0	0	0	0	0	4,090	
31 X AETNA INC-NEW	00817Y109				8/6/2014	8/13/2015	237	158	158	158	158			0	0	0	0	0	0	79	
32 X AMER CENT SMALL CAP GRW	025083320				1/17/2017	7/6/2015	20,000	11,823	11,823	11,823	11,823			0	0	0	0	0	0	8,177	
33 X AMERIPRISE FINL INC	03076C106				1/21/2015	5/18/2015	11,845	11,607	11,607	11,607	11,607			0	0	0	0	0	0	238	
34 X APPLE INC	037833100				7/1/2010	7/7/2015	2,501	745	745	745	745			0	0	0	0	0	0	1,756	
35 X ARCHER DANIELS MIDLAND C	039483102				2/26/2014	2/26/2015	10,543	9,896	9,896	9,896	9,896			0	0	0	0	0	0	645	
36 X ARRIS GROUP INC	04270V106				7/31/2014	6/11/2015	10,202	11,121	11,121	11,121	11,121			0	0	0	0	0	0	919	
37 X BERMINGHIRE HATHAWAY INC	08467P072				11/15/2013	5/18/2015	12,524	9,976	9,976	9,976	9,976			0	0	0	0	0	0	2,548	
38 X BIOGEN INC	08062X103				8/28/2014	7/7/2015	1,220	1,027	1,027	1,027	1,027			0	0	0	0	0	0	193	
39 X CARDINAL HEALTH INC COM	090622X103				8/28/2014	10/1/2015	8,829	10,608	10,608	10,608	10,608			0	0	0	0	0	0	-1,779	
40 X CENTENE CORP DEL	090617108				6/9/2014	6/11/2015	2,713	1,819	1,819	1,819	1,819			0	0	0	0	0	0	894	
41 X AETNA INC-NEW	00817Y108				6/9/2014	7/7/2015	1,028	947	947	947	947			0	0	0	0	0	0	316	
42 X CAMERON INT'L CORP	133428405				8/1/2015	10/1/2015	13,469	11,198	11,198	11,198	11,198			0	0	0	0	0	0	2,270	
43 X CAPITAL ONE FINANCIAL COR	14040H105				1/6/2014	8/13/2015	11,075	11,133	11,133	11,133	11,133			0	0	0	0	0	0	59	
44 X CARDINAL HEALTH INC COM	14149Y108				1/22/2014	1/21/2015	12,758	10,605	10,605	10,605	10,605			0	0	0	0	0	0	2,153	
45 X CENTENE CORP DEL	15135B101				1/11/2014	3/19/2015	2,963	1,908	1,908	1,908	1,908			0	0	0	0	0	0	975	
46 X CENTENE CORP DEL	15135B101				1/11/2014	7/6/2015	62,168	40,000	40,000	40,000	40,000			0	0	0	0	0	0	460	
47 X CENTENE CORP DEL	15135B101				1/11/2014	8/13/2015	3,478	2,561	2,561	2,561	2,561			0	0	0	0	0	0	917	
48 X CONCAST CORP-CLASS A	20303N101				7/31/2014	7/7/2015	1,126	551	551	551	551			0	0	0	0	0	0	675	
49 X CONOCOPHILLIPS	20825C104				3/18/2015	7/7/2015	6,655	11,008	11,008	11,008	11,008			0	0	0	0	0	0	-4,553	
50 X DST-SYS INC COM	233262107				2/26/2013	7/7/2015	2,830	1,483	1,483	1,483	1,483			0	0	0	0	0	0	1,347	
51 X ELECTRONIC ARTS INC	285512109				3/18/2015	8/13/2015	1,981	1,496	1,496	1,496	1,496			0	0	0	0	0	0	685	
52 X FACEBOOK INC	30303M102				2/25/2014	7/25/2015	12,491	646	646	646	646			0	0	0	0	0	0	2,881	
53 X DIAMOND HILL LONG-SHORT	252645833				1/11/2014	7/6/2015	1,572	1,261	1,261	1,261	1,261			0	0	0	0	0	0	22,168	
54 X FOOT LOCKER INC	344849104				1/11/2014	8/13/2015	1,018	768	768	768	768			0	0	0	0	0	0	250	
55 X GILEAD SCIENCES INC	37555B103				3/12/2014	7/7/2015	1,947	1,346	1,346	1,346	1,346			0	0	0	0	0	0	601	
56 X GOLDMAN SACHS GRPH OP	38142Y401				8/21/2009	7/6/2015	39,362	25,034	25,034	25,034	25,034			0	0	0	0	0	0	14,128	
57 X HALLIBURTON CO	406216101				8/28/2014	8/13/2015	1,493	1,149	1,149	1,149	1,149			0	0	0	0	0	0	-4,173</	

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	FMV
1	AIR PRODS & CHEMS INC COM		10,752				585,045
2	AMGEN INC		11,481				11,674
3	APPLE INC		4,211				11,547
4	AVERY DENNISON CORP		12,662				13,504
5	CVS HEALTH CORPORATION		3,228				13,89
6	DST SYS INC COM		7,010				11,360
7	DELTA AIRLINES INC		5,435				12,704
8	DOW CHEMICAL CO		9,456				14,489
9	ELECTRONIC ARTS INC		9,367				12,297
10	FOOT LOCKER INC		9,486				12,180
11	FORD MOTOR COMPANY		9,344				11,721
12	GILEAD SCIENCES INC		9,107				8,205
13	HARTFORD FINANCIAL SERVICES GROUP		10,950				12,435
14	HOME DEPOT INC		2,458				12,166
15	HUNTINGTON BANCSHARES INC		11,727				13,106
16	INTEL CORP		11,636				11,036
17	LEAR CORP		8,050				10,801
18	LINCOLN NATL CORP IND		6,474				14,132
19	LOWES COS INC		9,936				11,023
20	MAGNA INTL INC CL A		7,466				14,766
21	MICROSOFT CORP		999				11,706
22	MORGAN STANLEY		9,789				12,949
23	NORTHROP GRUMMAN CORP		8,783				11,078
24	PRUDENTIAL FINL INC		11,702				13,706
25	SOUTHWEST AIRLINES CO		7,220				10,808
26	SPRIT AEROSYSTEMS HOLD-CL A		8,398				16,248
27	TERADYNE INC		12,291				11,972
28	TRINITY IND'S INC		11,174				12,493
29	VOYA FINANCIAL INC		10,459				7,255
30	WESTERN REFINING INC		12,429				11,725
31	AMERISOURCEBERGEN CORP		11,604				10,447
32	TARGET CORP		12,151				12,064
33	AETNA INC-NEW		8,383				11,268
34	AMSUURG CORP		10,591				12,167
35	CDW CORP/DE		10,723				12,521
36	CENTENE CORP DEL		8,522				9,672
37	CISCO SYSTEMS INC		7,751				11,753
38	COMCAST CORP CLASS A		4,889				5,709
39	EXXON MOBIL CORPORATION		2,677				12,188
40	GOLDMAN SACHS GROUP INC		11,538				12,272
41	JPMORGAN CHASE & CO		12,695				10,192
42	MCKESSON CORP		3,494				10,331
43	MERCK & CO INC NEW		11,136				9,943
44	ORACLE CORPORATION		5,974				12,166
45	PINNACLE FOODS INC		9,588				11,627
46	SANDISK CORP COM		9,449				

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

		0	451,239	0	585,045
	Description	Num. Shares/ Face Value	Book Value Beg. 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

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

		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	2,546,416	2,192,732	2,125,269
	Asset Description						FMV
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- #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 LNGSHRT 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	1
2	Mutual Fund Timing Difference	2	231
3	Total	3	232

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

1	PY Return of Capital Adjustment	1	1,559
2	Total	2	1,559

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

Annuity									
	Long Term CG Distributions	Short Term CG Distributions	0	37,265	0	0	0	515,505	97,035
Description of Property Sold	CUSIP #	Acquisition Date	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	Adjusted Basis as of 12/31/69
1 HOME DEF INC	437078102	8/15/2015	8/15/2015	2,039	0	0	394	1,645	0
2 JOHNSON & JOHNSON	418516104	1/30/2004	2/25/2015	6,734	0	0	4,651	4,077	0
3 HARTFORD FINANCIAL SERVICES GRO	418516105	5/18/2015	8/15/2015	2,053	0	0	1,149	304	0
4 HEWLETT PACKARD CO	487351013	2/17/2014	2/18/2015	10,682	0	0	10,671	11	0
5 KEELEY SMALL CAP VAL FD CL #2251	487351008	2/12/2013	7/6/2015	5,000	0	0	4,107	893	0
6 LEAR CORP	521865204	9/20/2013	7/7/2015	2,188	0	0	1,425	761	0
7 MAGNA INTL INC CL A	591551013	6/9/2013	7/7/2015	2,509	0	0	1,547	1,092	0
8 MICKELSON CORP	581551013	10/19/2009	2/25/2015	4,372	0	0	1,165	3,207	0
9 MICKELSON CORP	581551027	3/18/2014	7/6/2015	2,041	0	0	552	1,489	0
10 MERRIER FUND INST #201	589305207	3/18/2014	7/6/2015	20,000	0	0	20,421	-421	0
11 MIGRON TECHNOLOGY INC	589512103	11/15/2013	7/9/2015	7,314	0	0	8,230	-916	0
12 NATIONAL OILWELL INC CORP	637071101	10/6/2014	8/15/2015	5,973	0	0	10,735	-4,762	0
13 NORTHROP GRUMMAN CORP	668607102	1/22/2014	7/7/2015	1,442	0	0	1,083	359	0
14 NORTHROP GRUMMAN CORP	668607102	1/22/2014	7/7/2015	1,213	0	0	942	371	0
15 PIMCO TOTAL RETIRED INST #35	689339070	3/28/2014	7/8/2015	50,000	0	0	50,802	-802	0
16 PIMCO EMERG MARKETS BD INST #137	689339159	8/23/2012	7/6/2015	12,613	0	0	15,000	-2,387	0
17 PIMCO EMERG MARKETS BD INST #437	689339159	-	8/23/2016	17,387	-	0	-	-	0
18 PHILLIPS 66	718346104	10/26/2012	11/17/2014	9,916	0	0	6,987	-3,619	0
19 PINNACLE FOODS INC	723485104	12/12/2014	7/7/2015	2,313	0	0	1,371	574	0
20 PINNACLE FOODS INC	723485104	12/12/2014	8/15/2015	507	0	0	382	125	0
21 QUA COMMUNICATIONS	747351013	4/16/2012	12/1/2015	8,389	0	0	7,732	637	0
22 SOUTHWEST AIRLINES CO	830884102	2/25/2015	7/7/2015	1,480	0	0	1,322	158	0
23 SOUTHWEST AIRLINES CO	844741108	2/25/2014	11/17/2014	2,394	0	0	1,234	1,160	0
24 SPIRIT AEROSYSTEMS HOLD-CL A	848374109	10/8/2014	7/7/2015	3,109	0	0	2,059	1,000	0
25 SPIRIT AEROSYSTEMS HOLD-CL A	848374109	10/8/2014	8/15/2014	334	0	0	355	272	0
26 TEMPELTON GLOBAL BOND TD-ADY #6	880280400	7/6/2014	7/1/2015	71,768	0	0	73,000	-234	0
27 VANGUARD RETIREE FUND	922985553	3/18/2014	7/6/2015	8,021	0	0	5,386	435	0
28 VERIZON COMMUNICATIONS	923439104	11/4/2010	12/1/2014	8,863	0	0	8,509	354	0
29 WAL MART STORES INC	931141103	8/23/2010	11/17/2014	9,644	0	0	6,211	3,433	0
30 ACTAVIS PLC	930035108	11/17/2013	1/21/2015	16,831	0	0	10,059	6,772	0
31 MARVELL TECHNOLOGY GROUP	958761105	-	8/20/2013	13,074	0	0	-	-	0
32 AETNA INC NEW	980181108	-	8/20/2014	237	0	0	-	-	0
33 ANIER CEMT SMALL CAP GRWTH INST #4	925608320	11/29/2007	7/6/2015	12,000	0	0	11,823	177	0
34 AMERIPRISE FIN INC	927408306	12/1/2010	12/1/2014	11,845	0	0	11,807	238	0
35 APPLE INC	937633100	7/12/2010	7/7/2015	2,501	0	0	1,745	1,756	0
36 ARCHER DANIELS MIDLAND CO	939483102	10/17/2014	10/5/2015	10,543	0	0	9,598	945	0
37 ARKRON INTL CORP	942710016	7/31/2014	6/11/2015	10,202	0	0	11,121	-919	0
38 BERKSHIRE HATHAWAY INC	984670702	11/15/2013	5/19/2015	12,524	0	0	9,376	2,548	0
39 BIGGEN INC	989827108	9/28/2013	8/15/2015	1,229	0	0	1,027	193	0
40 BIGGEN INC	989827103	9/28/2013	8/27/2014	6,829	0	0	10,908	-1,777	0
41 AETNA INC NEW	989786106	12/1/2010	5/19/2015	11,845	0	0	1,819	894	0
42 AETNA INC NEW	989827100	12/1/2010	5/19/2015	12,028	0	0	712	316	0
43 CAMERON INTL CORP	133428105	8/13/2015	10/17/2015	13,489	0	0	11,199	2,270	0
44 CAPITAL ONE FINANCIAL CORP	140820105	10/28/2014	8/13/2015	11,075	0	0	11,133	-58	0
45 CARDINAL HEALTH INC COM	141491108	12/22/2014	12/17/2015	12,558	0	0	10,905	2,153	0
46 CENTENE CORP DEL	151356101	11/11/2014	3/19/2015	2,983	0	0	1,988	975	0
47 CENTENE CORP DEL	151356101	11/11/2014	3/19/2015	1,407	0	0	947	480	0
48 CONCAST CORP CLASS A	200100101	2/11/2014	8/15/2015	141	0	0	95	46	0
49 CONOCOPHILLIPS	208251004	7/31/2014	8/13/2015	6,655	0	0	551	875	0
50 DST SVCS INC COM	233325107	2/26/2013	7/7/2014	2,830	0	0	11,008	-3,353	0
51 DST SVCS INC COM	247351702	7/8/2013	7/12/2014	1,840	0	0	1,863	1,327	0
52 DST SVCS INC COM	252651702	7/8/2013	7/12/2014	62,168	0	0	648	992	0
53 DIAMOND HILL LONG-SHORT FD CL #1	252651833	8/22/2011	7/6/2015	3,478	0	0	2,661	22,168	0
54 DIAMOND HILL LONG-SHORT FD CL #1	252651833	8/22/2012	7/6/2015	3,478	0	0	2,561	917	0
55 E TRADE GROUP	269246101	2/26/2014	12/1/2015	11,205	0	0	9,710	1,495	0
56 ELECTRONIC ARTS INC	265512109	3/18/2015	7/7/2015	2,289	0	0	1,129	452	0
57 ELECTRONIC ARTS INC	265512109	3/18/2015	8/15/2015	1,381	0	0	1,198	485	0
58 FACEBOOK INC	303031002	2/25/2014	12/1/2015	12,491	0	0	9,810	2,681	0
59 FOOT LOCKER INC	344041004	11/11/2014	8/15/2015	1,018	0	0	1,261	311	0
60 FOOT LOCKER INC	344041004	11/11/2014	8/15/2015	1,018	0	0	768	250	0
61 GILEAD SCIENCES INC	31555103	3/12/2014	7/7/2015	1,827	0	0	1,246	601	0
62 GOLDMAN SACHS GRTH OPF FD-1 #113	381421401	9/2/2010	7/6/2015	39,362	0	0	25,034	14,328	0
63 HALIBURTON CO	406216101	12/6/2010	8/28/2014	7,025	0	0	11,988	-4,473	0
64 CVS HEALTH CORPORATION	126615010	8/26/2010	7/7/2015	4,741	0	0	1,263	3,478	0
65 CVS HEALTH CORPORATION	126615010	8/26/2010	8/13/2015	1,297	0	0	980	980	0
66 HANESBRANDS INC	410345102	4/22/2013	7/7/2015	1,582	0	0	536	1,046	0
67 HANESBRANDS INC	410345102	4/22/2013	7/7/2015	1,136	0	0	396	740	0
68 HANESBRANDS INC	410345102	4/22/2013	7/7/2015	12,471	0	0	4,383	8,088	0

Part VII, 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
Wells Fargo Bank N A Trust Tax D		1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	400	36,085		

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	2	886
3 Second quarter estimated tax payment	3	886
4 Third quarter estimated tax payment	4	885
5 Fourth quarter estimated tax payment	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