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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

Open to public inspection

For calendar year 2012 or tax year beginning **JUL 1, 2012**, and ending **JUN 30, 2013**

Name of foundation MARSHALL REYNOLDS FOUNDATION 055971-000 C/O WILMINGTON TRUST COMPANY		A Employer identification number 23-3053828
Number and street (or P O box number if mail is not delivered to street address) 1100 NORTH MARKET ST DE3-C070		Room/suite
City or town, state, and ZIP code WILMINGTON, DE 19890-0001		B Telephone number 302 651-1973
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 checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 26,970,242. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	16.	16.		STATEMENT 1
4 Dividends and interest from securities	887,195.	887,195.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	653,290.			
b Gross sales price for all assets on line 6a	3,243,945.			
7 Capital gain net income (from Part IV, line 2)		653,290.		
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)				
11 Other income	9,970.	0.		STATEMENT 3
12 Total Add lines 1 through 11	1,550,471.	1,540,501.		
13 Compensation of officers, directors, trustees, etc	39,000.	0.		39,000.
14 Other employee salaries and wages	36,250.	0.		36,250.
15 Pension plans, employee benefits				
16a Legal fees	615.	615.		0.
b Accounting fees				
c Other professional fees	104,497.	104,497.		0.
17 Interest				
18 Taxes	7,725.	4,952.		2,773.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	4,697.	3,275.		1,423.
24 Total operating and administrative expenses. Add lines 13 through 23	192,784.	113,339.		79,446.
25 Contributions, gifts, grants paid	1,180,036.			1,180,036.
26 Total expenses and disbursements. Add lines 24 and 25	1,372,820.	113,339.		1,259,482.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	177,651.			
b Net investment income (if negative, enter -0-)		1,427,162.		
c Adjusted net income (if negative, enter -0-)			N/A	

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MARSHALL REYNOLDS FOUNDATION 055971-000

Form 990-PF (2012)

C/O WILMINGTON TRUST COMPANY

23-3053828

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year		
				(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		13,248.	15,894.	15,894.		
	2	Savings and temporary cash investments		882,106.	1,689,207.	1,689,207.		
	3	Accounts receivable ▶	7,252.					
		Less: allowance for doubtful accounts ▶			14,968.	7,252.		
	4	Pledges receivable ▶						
		Less: allowance for doubtful accounts ▶						
	5	Grants receivable						
	6	Receivables due from officers, directors, trustees, and other disqualified persons						
	7	Other notes and loans receivable ▶						
		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						
	b	Investments - corporate stock	STMT 10		15,859,156.	12,261,265.	15,788,175.	
	c	Investments - corporate bonds	STMT 11		6,156,906.	9,122,701.	9,469,984.	
11	Investments - land, buildings, and equipment: basis ▶							
	Less: accumulated depreciation ▶							
12	Investments - mortgage loans							
13	Investments - other							
14	Land, buildings, and equipment: basis ▶							
	Less: accumulated depreciation ▶							
15	Other assets (describe ▶ STATEMENT 12)			42,310.	42,310.	6,982.		
16	Total assets (to be completed by all filers)			22,968,694.	23,138,629.	26,970,242.		
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						
	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			22,453,539.	22,623,474.			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds			515,155.	515,155.			
30	Total net assets or fund balances			22,968,694.	23,138,629.			
31	Total liabilities and net assets/fund balances			22,968,694.	23,138,629.			

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	22,968,694.
2	Enter amount from Part I, line 27a	2	177,651.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	23,146,345.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	7,716.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,138,629.

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 HAVERFORD 52 00 5709 O OJ S/T ATTACHED	P	01/01/13	06/30/13
b HAVERFORD 52 00 5709 O OJ L/T ATTACHED	P	07/01/11	06/30/13
c WILM TRUST 055971-000 S/T ATTACHED	P	01/01/13	06/30/13
d WILM TRUST 055971-000 L/T ATTACHED	P	07/01/11	06/30/13
e			

(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 438,436.		409,125.	29,311.
b 2,441,369.		2,181,530.	259,839.
c 2,786.			2,786.
d 361,354.			361,354.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			29,311.
b			259,839.
c			2,786.
d			361,354.
e			

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	653,290.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	1,312,775.	25,459,929.	.051562
2010	1,226,276.	25,563,881.	.047969
2009	1,140,836.	24,220,808.	.047101
2008	1,414,602.	22,961,621.	.061607
2007	1,386,323.	28,758,011.	.048206

2 Total of line 1, column (d)	2	.256445
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	.051289
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	26,516,285.
5 Multiply line 4 by line 3	5	1,359,994.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,272.
7 Add lines 5 and 6	7	1,374,266.
8 Enter qualifying distributions from Part XII, line 4	8	1,259,482.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI: Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
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	1	28,543.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	28,543.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	28,543.
SEE OFFICIAL I.R.S. TRANSCRIPT ON NEXT PAGE			
6a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	10,000.
6b	Exempt foreign organizations - tax withheld at source	6b	
6c	Tax paid with application for extension of time to file (Form 8868)	6c	
6d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	10,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	351.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	18,894.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A: Statements Regarding Activities

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities.		
3		X
4a		X
4b		N/A
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
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?		
7	X	
If "Yes," complete Part II, col. (c), and Part XV.		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA	
8b	X	
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		
9		X
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X		
14	The books are in care of ► <u>WILMINGTON TRUST</u> Telephone no. ► <u>(302) 651-1973</u> Located at ► <u>1100 MARKET ST, WILMINGTON, DE</u> ZIP+4 ► <u>19890-0900</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2012, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		Yes	No X

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

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

	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 type="checkbox"/> Yes <input checked="" 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 N/A ► <input type="checkbox"/>	1b	
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
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.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
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 2012 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 2012.) N/A	3b	
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 2012?	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 509(a)(1), (2), or (3), or section 4940(d)(2)? 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? **N/A** Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **N/A** 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? **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.

(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
JACKLEN E. POWELL % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	EXECUTIVE TRUSTEE/TRUSTEE 5.00	13,000.	0.	0.
MINTURN T. WRIGHT III ESQUIRE % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	TRUSTEE 1.00	13,000.	0.	0.
RICHARD A. NEWMAN M.D., F A P A. % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	TRUSTEE 1.00	13,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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		0

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 N/A	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
All other program-related investments. See instructions.	
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	26,863,536.
b	Average of monthly cash balances	1b	55,550.
c	Fair market value of all other assets	1c	1,000.
d	Total (add lines 1a, b, and c)	1d	26,920,086.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	26,920,086.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	403,801.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,516,285.
6	Minimum investment return. Enter 5% of line 5	6	1,325,814.

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

1	Minimum investment return from Part X, line 6	1	1,325,814.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	28,543.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	28,543.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,297,271.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,297,271.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,297,271.

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	1,259,482.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,259,482.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,259,482.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,297,271.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			1,168,023.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 1,259,482.				
a Applied to 2011, but not more than line 2a			1,168,023.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				91,459.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				1,205,812.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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)

2 a 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) 2012	(b) 2011	(c) 2010	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
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)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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 of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
SEE ATTACHED LIST	NONE	PUBLIC CHARITY	OPERATIONS	1,180,036.
Total			▶ 3a	1,180,036.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

Form 990PF, Part II, Page Two, Balance Sheet Supporting Detail

Account: 055971-000 MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2013

Description	CUSIP	Quantity	Market Value	Price	Federal Tax Cost
AMAZON COM INC	23135106	300 0000	83,307 00	277 69	21,921 09
AMERICAN EXPRESS CO	25816109	500 0000	37,380 00	74 76	18,586 62
AMGEN INC COM	31162100	480 0000	47,356 80	98 66	31,908 00
APPLE INC	37833100	250 0000	99,132 50	396 53	46,373 00
AT&T INC	00206R102	1,680 0000	59,472 00	35 40	69,995 69
AUTOMATIC DATA PROCESSING INC	53015103	1,000 0000	68,860 00	68 86	34,245 37
BOEING CO COM	97023105	250 0000	25,610 00	102 44	24,128 75
BRISTOL-MYERS SQUIBB DTD 05/01/2008 5 450%					
05/01/2018 NON CALLABLE	110122AR9	200,000 0000	232,472 00	1 16	198,852 00
BRISTOL-MYERS SQUIBB CO	110122108	1,500 0000	67,035 00	44 69	50,462 25
CATERPILLAR INC	149123101	300 0000	24,747 00	82 49	32,283 69
CHEVRON CORP	166764100	840 0000	99,405 60	118 34	73,565 93
CHUBB CORP ATTACHED RTS EXP 3-31-2009	171232101	400 0000	33,860 00	84 65	16,442 60
CISCO SYSTEMS INC	17275R102	2,000 0000	48,670 00	24 34	67,843 75
COCA COLA CO COM	191216100	2,000 0000	80,220 00	40 11	46,580 00
COMCAST CORP-SPECIAL CL A	20030N200	1,500 0000	59,505 00	39 67	30,914 50
CONOCOPHILLIPS	20825C104	700 0000	42,350 00	60 50	43,188 56
CONSOLIDATED EDISON					
DTD 09/25/2006 5 500% 09/15/2016 NON CALLABLE	209111EN9	200,000 0000	225,942 00	1 13	202,148 00
COSTCO WHOLESALE CORP COM	22160K105	400 0000	44,228 00	110 57	20,344 32
DISCOVER FINANCIAL SERVICES	254709108	1,630 0000	77,653 20	47 64	31,629 33
DOVER CORP COMMON	260003108	500 0000	38,830 00	77 66	18,928 50
DOW CHEMICAL CO	260543103	500 0000	16,085 00	32 17	17,856 20
DUKE ENERGY HOLDING CORP	26441C204	333 0000	22,477 50	67 50	17,157 04
E I DUPONT DE NEMOURS & CO COMMON	263534109	500 0000	26,250 00	52 50	22,010 00
ELI LILLY & COMPANY DTD 03/14/07 5 200% 03/15/17					
CALLABLE	532457BB3	200,000 0000	223,676 00	1 12	202,018 00
EMC CORP MASS COM	268648102	2,000 0000	47,240 00	23 62	27,720 00
EXELON CORPORATION	30161N101	500 0000	15,440 00	30 88	24,221 25
EXXON MOBIL CORP	30231C102	1,500 0000	135,525 00	90 35	23,439 17
FREEMONT-MCMORAN COPPER & GOLD INC	35671D857	420 0000	11,596 20	27 61	24,832 63
GENERAL ELEC CAP CORP MEDIUM TERM NOTE					
DTD 10/20/2006 5 375% 10/20/2016 NON CALLABLE	36962GY40	250,000 0000	278,955 00	1 12	250,045 00
GENERAL ELECTRIC COMPANY	369604103	2,180 0000	50,554 20	23 19	81,219 84
GOOGLE INC CLASS A	38259P508	70 0000	61,625 90	880 37	47,573 75
HARBOR INTERNATIONAL FUND	411511306	7,896 4740	492,345 16	62 35	470,000 00
HOME DEPOT INC COM	437076102	1,000 0000	77,470 00	77 47	49,046 24
HONEYWELL INTL INC COM	438516106	400 0000	31,736 00	79 34	11,124 52
INTERNATIONAL BUSINESS MACHINES CORP	459200101	390 0000	74,532 90	191 11	33,746 70
INTEL CORP COM	458140100	2,000 0000	48,460 00	24 23	82,875 00
ISHARES COHEN & STEERS REIT ETF	464287564	2,926 0000	235,894 12	80 62	140,067 91
ISHARES RUSSELL 1000 GROWTH ETF	464287614	12,300 0000	894,702 00	72 74	629,578 95

Form 990PF, Part II, Page Two, Balance Sheet Supporting Detail

Account: 055971-000 MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2013

Description	CUSIP	Quantity	Market Value	Price	Federal Tax Cost
ISHARES RUSSELL 1000 VALUE ETF	464287598	13,500,000	1,131,165.00	83.79	801,794.84
ISHARES RUSSELL 2000 GROWTH ETF	464287648	852,000	95,006.52	111.51	45,451.40
ISHARES RUSSELL 2000 VALUE ETF	464287630	1,057,000	90,796.30	85.90	47,178.08
THE J M SMUCKER COMPANY	832696405	479,000	49,408.85	103.15	16,941.88
JOHNSON & JOHNSON	478160104	1,000,000	85,860.00	85.86	38,123.75
JPMORGAN CHASE & CO	46625H100	1,400,000	73,906.00	52.79	43,398.60
LILLY ELI & COMPANY COMMON	532457108	1,000,000	49,120.00	49.12	59,996.00
MCDONALD'S CORPORATION	580135101	400,000	39,600.00	99.00	25,276.98
MERCK & COMPANY INC	58933Y105	1,500,000	69,675.00	46.45	26,356.84
MERCK & CO INC DTD 02/17/2005 4 750% 03/01/2015	589331AK3	250,000,000	266,982.50	1.07	248,772.50
METLIFE INCORPORATED	59156R108	1,000,000	45,760.00	45.76	37,002.50
MICROSOFT CORP	594918104	2,000,000	69,090.00	34.55	94,593.75
MONSANTO COMPANY	61166W101	260,000	25,688.00	98.80	24,969.10
NORFOLK SOUTHERN CORP	655844108	500,000	36,325.00	72.65	10,380.00
NOVARTIS AG SPONSORED ADR	66987V109	300,000	21,213.00	70.71	10,548.00
ORACLE CORPORATION COM	68389X105	1,100,000	33,781.00	30.71	23,929.51
PEPSICO INC COM	713448108	1,000,000	81,790.00	81.79	35,281.25
PFIZER INC	717081103	2,500,000	70,025.00	28.01	64,439.84
PFIZER INC DTD 02/19/2003 4 650% 03/01/2018	717081AQ6	250,000,000	279,425.00	1.12	243,417.50
NON CALLABLE	718546104	200,000	11,782.00	58.91	8,152.16
PHILLIPS 66					
PIMCO COMMODITY REAL RETURN STRATEGY FUND					
CLASS INSTITUTIONAL	722005667	15,063,690	83,302.20	5.53	123,492.55
PIMCO EMERGING MARKETS BOND FUND	693391559	65,101,804	732,395.30	11.25	758,498.79
PNC FINANCIAL SERVICES GROUP INC	693475105	500,000	36,460.00	72.92	28,016.20
PROCTER & GAMBLE CO COM	742718109	921,000	70,907.79	76.99	46,446.25
QUALCOMM INC COM	747525103	570,000	34,821.30	61.09	23,874.45
RIDGEMOUTH SEIX FLOATING RATE HIGH INCOME FUND I					
76628T678	89,263,767	800,695.99	8.97	798,000.00	
ROYAL DUTCH SHELL PLC AMERICAN DEPOSITORY	780259206	290,000	18,502.00	63.80	5,455.62
SCHLUMBERGER LTD	806857108	300,000	21,498.00	71.66	30,123.78
SOUTHERN CO COM	842587107	800,000	35,304.00	44.13	26,090.00
STARBUCKS CORP COM	855244109	400,000	26,204.00	65.51	22,508.96
SYSCO CORP COMMON	871829107	1,120,000	38,259.20	34.16	14,481.25
TARGET CORP COM	87612E106	750,000	51,645.00	68.86	25,157.50
THE TRAVELERS COMPANIES INC	89417E109	520,000	41,558.40	79.92	16,250.00
U S BANCORP DEL COM NEW	902973304	1,700,000	61,455.00	36.15	35,718.66
UNION PACIFIC CORP COM	907818108	540,000	83,311.20	154.28	14,672.81
UNITED TECHNOLOGIES CORP COM	913017109	590,000	54,834.60	92.94	13,263.20
VANGUARD FTSE DEVELOPED MARKET ETF	921943858	27,325,000	972,770.00	35.60	963,559.46
VANGUARD FTSE EMERGING MARKETS ETF	922042858	21,185,000	821,872.08	38.80	909,673.13
VANGUARD INFLATION PROTECTED	922031737	11,652,320	305,523.83	26.22	294,760.41

Form 990PF, Part II, Page Two, Balance Sheet Supporting Detail

Account: 055971-000 MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2013

Description	CUSIP	Quantity	Market Value	Price	Federal Tax Cost
VANGUARD SHORT-TERM INVESTMENT-GRADE	922031836	112,311.6720	1,197,242.41	10.66	1,210,706.47
VERIZON COMMUNICATIONS COM	92343V104	1,000.0000	50,340.00	50.34	37,252.40
WELLS FARGO & CO	949746101	1,500.0000	61,905.00	41.27	52,068.60
WILMINGTON PRIME MONEY MARKET FUND	97181C308	631,114.7300	631,114.73	1.00	631,114.73
TOTAL <input type="checkbox"/> Principal Portfolio -		2,415,712.4570	13,098,922.28		11,222,063.85
US DOLLAR CURRENCY	1214580	26,136.0900	26,136.09	1.00	26,136.09
WILMINGTON PRIME MONEY MARKET FUND	97181C308	230,197.3100	230,197.31	1.00	230,197.31
TOTAL <input type="checkbox"/> Income Portfolio -		256,333.4000	256,333.40		256,333.40
TOTAL <input type="checkbox"/> 055971-000 at Wilmington Trust			\$13,355,256		\$11,478,397
Wilmington Trust Checking Account			\$15,894		\$15,894
Haverford 52 00 5709 O OJ see attached			\$13,598,093		\$11,636,085
Shangri La Water Rights			\$1,000		\$1,000
Accrued Dividends Receivable See Statement 8					\$7,252
TOTAL ALL ASSETS, ALL ACCOUNTS, ALL PORTFOLIOS <input type="checkbox"/>			\$26,970,242		\$23,138,629



QUALITY INVESTING

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2013 - JUNE 30, 2013

Three Radnor Corporate Center, Suite 450
 Radnor, Pennsylvania 19087-4546
 T 610-995-8700 / 888-995-5995 / F 610-995-8796
 www.haverfordquality.com

Portfolio Assets Detail

CASH AND MONEY MARKET

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
INCOME CASH		717.50		717.50	.01			
FEDERATED PRIME MANAGEMENT OBLIG FUND INST INC	47,570.87	47,570.87	1.00	47,570.87	.35	.00	33.30	.07
FEDERATED PRIME MANAGEMENT OBLIG FUND INST PRN	753,470.13	753,470.13	1.00	753,470.13	5.54	.00	527.43	.07
TOTAL CASH AND MONEY MARKET		801,758.50		801,758.50		.00	560.73	.07

BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
U.S. TREASURY BONDS & NOTES								
US TREASURY N/B 1.75% 5/15/22	160,000.00	156,400.00	95.35	152,563.20	1.12	-3,836.80	2,800.00	1.84
US TREASURY NOTE 2.00% 11/15/21	100,000.00	99,796.88	98.27	98,273.00	.72	-1,523.88	2,000.00	2.04
US TREASURY NOTE 5.125% 05/15/16	295,000.00	297,212.50	112.80	332,774.75	2.45	35,562.25	15,118.75	4.54
TOTAL U.S. TREASURY BONDS & NOTES		553,409.38		583,610.95		30,201.57	19,918.75	3.41
U.S. GOVT AGENCY OBLIGATIONS								
FANNIE MAE 2.50% 5/15/14	75,000.00	74,217.59	101.98	76,488.75	.56	2,271.16	1,875.00	2.45



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2013 - JUNE 30, 2013

Portfolio Assets Detail

H A V E R F O R D

QUALITY INVESTING

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Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BONDS								
FEDERAL FARM CREDIT BANK 2.625% 4/17/14	75,000.00	74,572.50	101.91	76,433.25	.56	1,860.75	1,968.75	2.58
FEDERAL FARM CREDIT BANK 5.00% 11/21/17	100,000.00	99,870.00	114.87	114,867.00	.84	14,997.00	5,000.00	4.35
FG POOL# J07161 5.00% 3/1/23	53,448.47	57,139.78	107.10	57,242.24	.42	102.46	2,672.42	4.67
FNCI POOL # 735315 4.50% 3/1/20	68,267.15	69,280.49	106.22	72,510.64	.53	3,230.15	3,072.02	4.24
FNCI POOL #735301 4.00% 3/1/20	55,573.62	55,174.18	105.70	58,740.76	.43	3,566.58	2,222.94	3.78
TOTAL U.S. GOV'T AGENCY OBLIGATIONS		430,254.54		456,282.64		26,028.10	16,811.13	3.68
MUNICIPAL BONDS & NOTES								
BALTIMORE MD TAXABLE 5.125% 10/15/13	150,000.00	157,066.50	101.24	151,855.50	1.12	-5,211.00	7,687.50	5.06
BERKS CNTY PA TAXABLE 2.128% 11/15/20	40,000.00	40,642.80	96.17	38,466.40	.28	-2,176.40	851.20	2.21
CORNELL UNIVERSITY 4.35% 2/1/14	75,000.00	82,373.25	102.29	76,719.00	.56	-5,654.25	3,262.50	4.25
GEORGIA ST BUILD AMERICA BON DS 4.00% 10/1/25	100,000.00	99,441.00	101.84	101,839.00	.75	2,398.00	4,000.00	3.93
NEW HAMPSHIRE ST BAB 3.75% 6/1/24	50,000.00	49,562.50	101.06	50,530.50	.37	968.00	1,875.00	3.71
WISCONSIN ST BUILD AMERICA B ONDS 4.60% 5/1/26	75,000.00	75,165.00	104.58	78,433.50	.58	3,268.50	3,450.00	4.40



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2013 - JUNE 30, 2013

Portfolio Assets Detail



QUALITY INVESTING

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Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
TOTAL MUNICIPAL BONDS & NOTES		504,251.05		497,843.90		-6,407.15	21,126.20	4.24
CORPORATE BONDS & NOTES								
APACHE CORP 3.625% 2/1/21	100,000.00	95,382.00	102.65	102,646.00	.75	7,264.00	3,625.00	3.53
AT&T INC 5.625% 06/15/16	150,000.00	151,945.50	111.88	167,815.50	1.23	15,870.00	8,437.50	5.03
BANK OF NEW YORK MELLON 2.50% 01/15/16	100,000.00	99,890.00	103.45	103,452.00	.76	3,562.00	2,500.00	2.42
BB&T CORPORATION 3.95% 4/29/16	140,000.00	141,656.20	107.13	149,986.20	1.10	8,330.00	5,530.00	3.69
BECTON DICKINSON 3.25% 11/12/20	100,000.00	96,190.00	101.12	101,121.00	.74	4,931.00	3,250.00	3.21
BERKSHIRE HATHAWAY 2.200% 08/15/16	150,000.00	149,661.00	103.25	154,881.00	1.14	5,220.00	3,300.00	2.13
BLACKROCK INC 3.375% 6/1/22	65,000.00	65,841.10	99.97	64,982.45	.48	-858.65	2,193.75	3.38
CISCO SYSTEMS 5.50% 02/22/16	100,000.00	100,955.00	111.66	111,665.00	.82	10,710.00	5,500.00	4.93
CLOROX COMPANY 3.80% 11/15/21	135,000.00	141,242.40	101.23	136,656.45	1.00	-4,585.95	5,130.00	3.75
COCA-COLA CO 5.35% 11/15/17	100,000.00	101,574.00	114.69	114,694.00	.84	13,120.00	5,350.00	4.66
COMCAST CORPORATION 5.90% 03/15/16	150,000.00	153,948.00	112.58	168,867.00	1.24	14,919.00	8,850.00	5.24



For the Account of: MARSHALL REYNOLDS FOUNDATION



QUALITY INVESTING

Account Number: 52 00 5709 0 0J

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Portfolio Assets Detail

BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
COSTCO COMPANIES 1.70% 12/15/19	40,000.00	39,910.40	96.29	38,516.00	.28	-1,394.40	680.00	1.77
DR PEPPER SNAPPLE GROUP 2.00% 1/15/20	125,000.00	124,125.00	94.29	117,858.75	.87	-6,266.25	2,500.00	2.12
FNCI POOL 681289 5.50% 01/01/18	61,852.35	61,388.46	105.57	65,296.91	.48	3,908.45	3,401.88	5.21
FNCI POOL 751218 4.50% 01/01/19	58,377.46	55,695.74	106.27	62,040.65	.46	6,344.91	2,626.99	4.23
FNCL POOL 881729 6.50% 03/01/36	114,226.16	115,725.39	111.74	127,635.17	.94	11,909.78	7,424.70	5.82
FRANKLIN RESOURCES INC 3.125% 5/20/15	150,000.00	151,470.00	104.13	156,202.50	1.15	4,732.50	4,687.50	3.00
GENERAL ELEC CAP CORP 5.00% 01/08/16	100,000.00	97,500.00	109.06	109,059.00	.80	11,559.00	5,000.00	4.58
GENERAL ELECTRIC CAP CORP 3.10% 1/9/23	150,000.00	148,476.00	94.47	141,700.50	1.04	-6,775.50	4,650.00	3.28
GILEAD SCIENCES INC 4.50% 4/1/21	150,000.00	155,079.50	108.36	162,544.50	1.20	7,465.00	6,750.00	4.15
GOLDMAN SACHS GROUP INC 3.625% 2/7/16	125,000.00	132,495.00	104.39	130,482.50	.96	-2,012.50	4,531.25	3.47
JPMORGAN CHASE & CO 5.25% 05/01/15	100,000.00	95,604.00	106.71	106,711.00	.78	11,107.00	5,250.00	4.92
LOWE'S COMPANIES INC 4.625% 4/15/20	50,000.00	54,747.00	110.37	55,183.00	.41	436.00	2,312.50	4.19
MORGAN STANLEY 2.875% 1/24/14	100,000.00	99,537.00	101.04	101,039.00	.74	1,502.00	2,875.00	2.85





QUALITY INVESTING

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For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J
Date: JUNE 1, 2013 - JUNE 30, 2013

Portfolio Assets Detail

BONDS	Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	OCCIDENTAL PETROLEUM 2.50% 2/1/16	100,000.00	100,000.00	103.69	103,693.00	.76	3,693.00	2,500.00	2.41
	PEPSICO INC 5.00% 6/1/18	150,000.00	157,434.00	113.20	169,801.50	1.25	12,367.50	7,500.00	4.42
	PNC FUNDING CORP 5.40% 6/10/14	145,000.00	144,802.80	104.33	151,281.40	1.11	6,478.60	7,830.00	5.18
	UNITED PARCEL SERVICE 3.125% 1/15/21	140,000.00	130,111.80	101.39	141,944.60	1.04	11,832.80	4,375.00	3.08
	UNITED TECHNOLOGIES CORP 4.875% 5/1/15	100,000.00	101,094.00	107.74	107,736.00	.79	6,642.00	4,875.00	4.52
	WACHOVIA CORP 5.70% 8/1/13	100,000.00	105,885.00	100.42	100,416.00	.74	-5,469.00	5,700.00	5.68
	WAL-MART STORES INC 5.375% 04/05/17	45,000.00	44,933.85	113.93	51,268.05	.38	6,334.20	2,418.75	4.72
	WALT DISNEY COMPANY 5.625% 9/15/16	103,000.00	108,027.43	113.87	117,284.04	.86	9,256.61	5,793.75	4.94
	TOTAL CORPORATE BONDS & NOTES		3,522,327.57		3,694,460.67		172,133.10	147,348.57	3.99
	TOTAL BONDS		5,010,242.54		5,232,198.16		221,955.62	205,204.65	3.92

STOCKS	Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	ACCENTURE PLC (ACN)	1,225.00	46,268.24	71.96	88,151.00	.65	41,882.76	1,984.50	2.25
	ALTRIA GROUP INC (MO)	4,750.00	114,628.95	34.99	166,202.50	1.22	51,573.55	8,360.00	5.03



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Portfolio Assets Detail

STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
APACHE CORP (APA)	775.00	81,561.33	83.83	64,968.25	.48	-16,593.08	620.00	.95
APPLE INC COM (AAPL)	307.00	151,529.32	396.53	121,734.71	.90	-29,794.61	3,745.40	3.08
AT&T INC (T)	2,175.00	61,067.03	35.40	76,995.00	.57	15,927.97	3,915.00	5.08
AUTOMATIC DATA PROCESSING IN COM (ADP)	1,650.00	79,670.40	68.86	113,619.00	.84	33,948.60	2,871.00	2.53
BECTON DICKINSON & CO COM (BDX)	925.00	58,881.75	98.83	91,417.75	.67	32,536.00	1,831.50	2.00
BLACKROCK INC (BLK)	725.00	124,191.05	256.85	186,216.25	1.37	62,025.20	4,872.00	2.62
CANADIAN IMPERIAL BANK (CM)	838.00	65,539.24	70.98	59,481.24	.44	-6,058.00	3,108.98	5.23
CHEVRON CORPORATION (CVX)	1,249.00	114,342.96	118.34	147,806.66	1.09	33,463.70	4,996.00	3.38
CISCO SYS INC COM (CSCO)	2,664.00	43,103.25	24.33	64,828.44	.48	21,725.19	1,811.52	2.79
COCA COLA CO COM (KO)	1,600.00	33,536.00	40.11	64,176.00	.47	30,640.00	1,792.00	2.79
COVIDIEN PLC (COV)	1,399.00	73,964.54	62.84	87,913.16	.65	13,948.62	1,454.96	1.65
CVS CAREMARK CORP (CVS)	2,275.00	79,621.79	57.18	130,084.50	.96	50,462.71	2,047.50	1.57
DARDEN RESTAURANTS INC COM (DRI)	1,473.00	72,634.84	50.48	74,357.04	.55	1,722.20	3,240.60	4.36



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QUALITY INVESTING

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Portfolio Assets Detail

STOCKS

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DISNEY WALT CO COM DISNEY (DIS)	2,375.00	76,408.48	63.15	149,981.25	1.10	73,572.77	1,781.25	1.19
DU PONT E I DE NEMOURS & CO COM (DD)	3,600.00	121,401.05	52.50	189,000.00	1.39	67,598.95	6,480.00	3.43
EATON CORPORATION PLC (ETN)	3,045.00	157,289.48	65.81	200,391.45	1.47	43,101.97	5,115.60	2.55
EXXON MOBIL CORP COM (XOM)	968.00	23,435.28	90.35	87,458.80	.64	64,023.52	2,439.36	2.79
GENERAL ELECTRIC CO COM (GE)	4,125.00	77,296.15	23.19	95,658.75	.70	18,362.60	3,135.00	3.28
GENUINE PARTS CO COM (GPC)	1,350.00	69,802.82	78.07	105,394.50	.78	35,591.68	2,902.50	2.75
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	2,950.00	113,087.83	49.97	147,411.50	1.08	34,323.67	6,923.65	4.70
INT'L BUSINESS MACHINES (IBM)	573.00	88,936.73	191.11	109,506.03	.81	20,569.30	2,177.40	1.99
INTEL CORP COM (INTC)	4,028.00	77,257.04	24.23	97,598.44	.72	20,341.40	3,625.20	3.71
JOHNSON & JOHNSON COM (JNJ)	2,601.00	147,236.33	85.86	223,321.86	1.64	76,085.53	6,866.64	3.07
JPMORGAN CHASE & CO COM (JPM)	2,075.00	86,461.10	52.79	109,539.25	.81	23,078.15	3,154.00	2.88
KIMBERLY CLARK CORP COM (KMB)	761.00	47,725.44	97.14	73,923.54	.54	26,198.10	2,465.64	3.34
KRAFT FOODS GROUP INC (KRAFT)	1,053.00	49,181.10	55.87	58,831.11	.43	9,650.01	2,106.00	3.58



For the Account of: MARSHALL REYNOLDS FOUNDATION



QUALITY INVESTING

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Portfolio Assets Detail

STOCKS

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M & T BK CORP COM (MTB)	1,025.00	89,387.73	111.75	114,543.75	.84	25,156.02	2,870.00	2.51
MATTEL INC COM (MAT)	1,467.00	47,949.63	45.31	66,469.77	.49	18,520.14	2,112.48	3.18
MCDONALDS CORP COM (MCD)	2,121.00	151,075.56	99.00	209,979.00	1.54	58,903.44	6,532.68	3.11
MERCK & CO. INC. (MRK)	3,525.00	130,926.08	46.45	163,736.25	1.20	32,810.17	6,063.00	3.70
MICROSOFT CORP COM (MSFT)	2,775.00	66,295.50	34.54	95,862.37	.70	29,566.87	2,553.00	2.66
NORFOLK SOUTHERN CORP COM (NSC)	1,143.00	70,740.16	72.65	83,038.95	.61	12,298.79	2,286.00	2.75
NOVARTIS A G SPONSORED ADR (NVS)	1,525.00	62,997.75	70.71	107,832.75	.79	44,835.00	3,136.93	2.91
PEPSICO INC COM (PEP)	2,235.00	103,950.76	81.79	182,800.65	1.34	78,849.89	5,073.45	2.78
PROCTER & GAMBLE CO COM (PG)	1,200.00	60,516.00	76.99	92,388.00	.68	31,872.00	2,887.20	3.13
QUALCOMM INC COM (QCOM)	1,625.00	90,437.53	61.09	99,271.25	.73	8,833.72	2,275.00	2.29
ROYAL DUTCH SHELL PLC (RDS A)	1,725.00	79,160.25	63.80	110,055.00	.81	30,894.75	5,278.50	4.80
SANOFLI-AVENTIS ADR (SNY)	2,131.00	79,185.39	51.51	109,767.81	.81	30,582.42	2,674.40	2.44
SCHLUMBERGER LTD COM (SLB)	836.00	60,903.52	71.66	59,907.76	.44	-995.76	1,045.00	1.74



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

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Portfolio Assets Detail



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STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
TJX COS INC NEW COM (TJX)	1,050.00	49,948.40	50.06	52,563.00	.39	2,614.60	609.00	1.16
TOTAL FINA ELF S A SPONSORED ADR (TOT)	2,375.00	125,433.12	48.70	115,662.50	.85	-9,770.62	6,108.50	5.28
UNION PACIFIC CORP COM (UNP)	550.00	26,320.80	154.28	84,854.00	.62	58,533.20	1,518.00	1.79
UNITED PARCEL SERVICE INC CL B (UPS)	1,257.00	93,402.22	86.48	108,705.36	.80	15,303.14	3,117.36	2.87
UNITED TECHNOLOGIES CORP (UTX)	1,150.00	40,721.50	92.94	106,881.00	.79	66,159.50	2,461.00	2.30
UNITEDHEALTH GROUP INC COM (UNH)	700.00	39,088.00	65.48	45,836.00	.34	6,748.00	784.00	1.71
VERIZON COMMUNICATIONS INC COM (VZ)	1,425.00	50,598.23	50.34	71,734.50	.53	21,136.27	2,935.50	4.09
WASTE MGMT INC DEL (WM)	2,800.00	101,480.00	40.33	112,924.00	.83	11,444.00	4,088.00	3.62
WELLS FARGO & CO NEW COM (WFC)	3,425.00	106,540.72	41.27	141,349.75	1.04	34,809.03	4,110.00	2.91
TOTAL STOCKS		4,063,118.37		5,522,131.40		1,459,019.03	166,342.20	3.01

MUTUAL FUNDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ISHARES CORE MSCI EMERGING (IEMG)	1,225.00	62,634.25	46.06	56,423.50	.41	-6,210.75	657.83	1.17
ISHARES DOW JONES EPAC SELEC T DIVIDEND INDEX FD (IDV)	8,370.00	261,897.30	31.83	266,417.10	1.96	4,519.80	14,789.79	5.55



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For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J
 Date: JUNE 1, 2013 - JUNE 30, 2013

Portfolio Assets Detail

MUTUAL FUNDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ISHARES MSCI CANADA INDEX FUND (EWC)	2,649.00	66,743.94	26.15	69,271.35	.51	2,527.41	1,801.32	2.60
ISHARES S&P MIDCAP 400 INDEX (JH)	2,940.00	224,814.13	115.50	339,570.00	2.50	114,755.87	4,983.30	1.47
ISHARES S&P SMALLCAP 600 FUND (JF)	3,155.00	149,251.18	90.31	284,928.05	2.10	135,676.87	4,079.41	1.43
JPMORGAN ALERIAN MLP INDEX ETN (AMJ)	3,217.00	136,213.16	46.64	150,040.88	1.10	13,827.72	6,701.01	4.47
VANGUARD FTSE ALL WORLD EX-US SMALL-CAP ETF (VSS)	1,110.00	106,450.95	89.23	99,045.30	.73	-7,405.65	3,928.29	3.97
VANGUARD MSCI EMERG MKT (VWO)	8,223.00	311,314.75	38.79	319,011.28	2.35	7,696.53	12,655.20	3.97
VANGUARD MSCI EUROPE PACIFIC (VEA)	6,066.00	262,417.68	35.60	215,949.60	1.59	-46,468.08	10,560.91	4.89
VANGUARD REIT ETF (VNQ)	3,425.00	137,918.93	68.72	235,366.00	1.73	97,447.07	8,517.97	3.62
TOTAL MUTUAL FUNDS		1,719,656.27		2,036,023.06		316,366.79	66,675.03	3.37

UNSUPERVISED ASSETS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
MCCOWN DE LEEUW & CO II LTD PARTNERSHIP	247,983.45	41,309.50	0.02	5,981.50	.07	-35,328.00	.00	.00
TOTAL UNSUPERVISED ASSETS		41,309.50		5,981.50		-35,328.00	.00	.00
TOTAL ASSETS		11,636,085		13,598,092.62		1,962,007.44	440,782.61	3.24





QUALITY INVESTING

Gain and Loss Detail
7/1/2012 to 6/30/2013

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
Short-Term						
JOHNSON CONTROLS	325	09/20/2011	9,599.50	07/17/2012	8,870.51	-728.99
NYSE EURONEXT	2,015	01/13/2012	53,997.97	09/28/2012	49,292.44	-4,705.53
EATON CORP, PLC	152	06/21/2012	6,016.16	12/03/2012	7,851.56	1,835.40
EATON CORP, PLC	100	06/21/2012	3,959.30	12/03/2012	5,165.50	1,206.20
EATON CORP, PLC	100	06/21/2012	3,959.50	12/03/2012	5,165.50	1,206.00
EATON CORP, PLC	1,363	06/21/2012	53,981.62	12/03/2012	70,405.77	16,424.15
EATON CORP, PLC	1,770	12/03/2012	91,429.35	01/10/2013	99,011.57	7,582.22
GEORGIA POWER COMPANY	100,000	08/29/2012	100,034.00	01/15/2013	100,000.00	-34.00
QUEST DIAGNOSTICS INC	700	07/17/2012	44,146.41	02/21/2013	39,675.11	-4,471.30
TIFFANY & CO	769	06/05/2012	42,001.01	03/28/2013	52,998.37	10,997.36
			409,124.82		438,436.32	29,311.50
Long-Term						
FG J07161	523	07/15/2010	559.63	07/15/2012	523.48	-36.15
JOHNSON CONTROLS	739	10/06/2010	23,211.98	07/17/2012	20,170.18	-3,041.80
JOHNSON CONTROLS	1,536	10/06/2010	48,261.13	07/17/2012	41,923.41	-6,337.72
CATERPILLAR INC	675	08/03/2009	30,709.80	07/24/2012	55,723.04	25,013.24
FN 681289	6,574	05/25/2006	6,524.43	07/25/2012	6,573.73	49.30
FN 735301	1,680	01/29/2008	1,667.62	07/25/2012	1,679.69	12.07
FN 735315	3,249	01/22/2008	3,297.03	07/25/2012	3,248.81	-48.22
FN 751218	5,151	05/25/2006	4,914.56	07/25/2012	5,151.19	236.63
FN 881729	249	05/25/2006	252.35	07/25/2012	249.08	-3.27
FG J07161	3,033	07/15/2010	3,242.23	08/15/2012	3,032.78	-209.45
FN 681289	11,977	05/25/2006	11,887.26	08/25/2012	11,977.09	89.83



QUALITY INVESTING

Gain and Loss Detail
7/1/2012 to 6/30/2013

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 735301	2,330	01/29/2008	2,313.41	08/25/2012	2,330.16	16.75
FN 735315	2,394	01/22/2008	2,429.43	08/25/2012	2,393.90	-35.53
FN 751218	3,522	05/25/2006	3,360.55	08/25/2012	3,522.36	161.81
FN 881729	2,676	05/25/2006	2,711.17	08/25/2012	2,676.05	-35.12
GOLDMAN SACHS GROUP INC	100,000	05/25/2006	99,834.00	09/04/2012	100,000.00	166.00
FG J07161	510	07/15/2010	544.81	09/15/2012	509.61	-35.20
FN 681289	1,612	05/25/2006	1,599.97	09/25/2012	1,612.06	12.09
FN 735301	1,760	01/29/2008	1,747.62	09/25/2012	1,760.27	12.65
FN 735315	3,476	01/22/2008	3,527.95	09/25/2012	3,476.35	-51.60
FN 751218	2,332	05/25/2006	2,224.81	09/25/2012	2,331.93	107.12
FN 881729	2,252	05/25/2006	2,281.54	09/25/2012	2,251.98	-29.56
CONSOLIDATED EDISON INC	2,075	01/11/2011	102,157.91	09/28/2012	123,542.93	21,385.02
INTEL CORP	3,372	05/16/2006	64,674.96	09/28/2012	76,994.51	12,319.55
INTEL CORP	650	03/30/2006	12,863.50	09/28/2012	14,841.77	1,978.27
NYSE EURONEXT	475	05/06/2009	11,893.29	09/28/2012	11,619.80	-273.49
NYSE EURONEXT	335	01/30/2009	7,341.63	09/28/2012	8,195.02	853.39
FG J07161	525	07/15/2010	561.50	10/15/2012	525.23	-36.27
ABBOTT LABS	1,050	02/07/2006	43,617.00	10/22/2012	68,962.56	25,345.56
FN 681289	2,482	05/25/2006	2,463.31	10/25/2012	2,481.92	18.61
FN 735301	1,820	01/29/2008	1,807.33	10/25/2012	1,820.41	13.08
FN 735315	2,872	01/22/2008	2,914.47	10/25/2012	2,871.84	-42.63
FN 751218	1,523	05/25/2006	1,453.44	10/25/2012	1,523.43	69.99
FN 881729	271	05/25/2006	274.80	10/25/2012	271.24	-3.56
ABBOTT LABORATORIES	35,000	11/04/2009	36,950.20	11/09/2012	43,244.25	6,294.05
FG J07161	10,054	07/15/2010	10,748.77	11/15/2012	10,054.39	-694.38
FN 681289	4,351	05/25/2006	4,318.44	11/25/2012	4,351.07	32.63



Gain and Loss Detail
7/1/2012 to 6/30/2013

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 735301	2,882	01/29/2008	2,860.94	11/25/2012	2,881.65	20.71
FN 735315	3,430	01/22/2008	3,480.92	11/25/2012	3,430.00	-50.92
FN 751218	3,801	05/25/2006	3,626.73	11/25/2012	3,801.35	174.62
FN 881729	243	05/25/2006	246.09	11/25/2012	242.91	-3.19
ABBOTT LABORATORIES	40,000	11/04/2009	42,228.80	11/28/2012	49,422.00	7,193.20
EATON CORP, PLC	775	09/20/2011	29,969.25	12/03/2012	40,032.63	10,063.38
EATON CORP, PLC	1,600	06/26/2008	68,164.40	12/03/2012	82,648.00	14,483.60
EATON CORP, PLC	725	06/26/2008	30,888.59	12/03/2012	37,449.88	6,561.29
NYSE EURONEXT	1,615	01/30/2009	35,393.21	12/10/2012	37,803.08	2,409.87
NYSE EURONEXT	100	01/30/2009	2,191.53	12/10/2012	2,341.14	149.61
NYSE EURONEXT	300	01/30/2009	6,574.59	12/10/2012	7,022.84	448.25
NYSE EURONEXT	500	01/30/2009	10,957.65	12/10/2012	11,709.72	752.07
NYSE EURONEXT	1,200	01/30/2009	26,298.36	12/10/2012	28,094.24	1,795.88
FG J07161	2,214	07/15/2010	2,366.43	12/15/2012	2,213.55	-152.88
FN 681289	1,476	05/25/2006	1,465.04	12/25/2012	1,476.11	11.07
FN 735301	3,254	01/29/2008	3,230.22	12/25/2012	3,253.61	23.39
FN 735315	3,111	01/22/2008	3,157.52	12/25/2012	3,111.34	-46.18
FN 751218	4,371	05/25/2006	4,170.44	12/25/2012	4,371.25	200.81
FN 881729	4,765	05/25/2006	4,827.41	12/25/2012	4,764.88	-62.54
FG J07161	621	07/15/2010	663.49	01/15/2013	620.63	-42.86
PRUDENTIAL FINANCIAL INC	150,000	01/09/2008	151,236.00	01/15/2013	150,000.00	-1,236.00
CONOCOPHILLIPS	2,000	12/08/2009	76,477.38	01/22/2013	118,333.03	41,855.65
CONOCOPHILLIPS	275	09/30/2008	15,025.85	01/22/2013	16,270.79	1,244.95
FN 681289	5,008	05/25/2006	4,970.52	01/25/2013	5,008.08	37.56
FN 735301	3,149	01/29/2008	3,126.33	01/25/2013	3,148.96	22.63
FN 735315	2,708	01/22/2008	2,748.52	01/25/2013	2,708.32	-40.20



QUALITY INVESTING

Gain and Loss Detail
7/1/2012 to 6/30/2013

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 751218	3,978	05/25/2006	3,795.55	01/25/2013	3,978.31	182.76
FN 881729	8,547	05/25/2006	8,658.67	01/25/2013	8,546.50	-112.17
WELLS FARGO & COMPANY	50,000	07/07/2008	48,317.00	01/31/2013	50,000.00	1,683.00
GENERAL ELECCO	100,000	05/25/2006	96,746.00	02/01/2013	100,000.00	3,254.00
FG J07161	8,104	07/15/2010	8,663.46	02/15/2013	8,103.79	-559.67
FN 681289	1,323	05/25/2006	1,313.44	02/25/2013	1,323.37	9.93
FN 735301	2,159	01/29/2008	2,143.46	02/25/2013	2,158.98	15.52
FN 735315	4,382	01/22/2008	4,447.00	02/25/2013	4,381.95	-65.05
FN 751218	2,066	05/25/2006	1,971.08	02/25/2013	2,065.99	94.91
FN 881729	2,183	05/25/2006	2,211.39	02/25/2013	2,182.74	-28.65
MORGAN STANLEY	100,000	11/02/2010	108,173.00	03/01/2013	100,000.00	-8,173.00
FG J07161	1,170	07/15/2010	1,251.20	03/15/2013	1,170.37	-80.83
FN 681289	1,547	05/25/2006	1,535.41	03/25/2013	1,547.01	11.60
FN 735301	3,008	01/29/2008	2,986.77	03/25/2013	3,008.39	21.62
FN 735315	3,033	01/22/2008	3,078.43	03/25/2013	3,033.40	-45.03
FN 751218	976	05/25/2006	931.00	03/25/2013	975.83	44.83
FN 881729	263	05/25/2006	266.80	03/25/2013	263.34	-3.46
HEINZ H J CO	1,025	09/30/2011	51,865.00	04/04/2013	73,952.09	22,087.09
FG J07161	395	07/15/2010	422.68	04/15/2013	395.37	-27.31
FN 681289	1,257	05/25/2006	1,248.04	04/25/2013	1,257.47	9.43
FN 735301	3,446	01/29/2008	3,420.84	04/25/2013	3,445.60	24.76
FN 735315	3,479	01/22/2008	3,530.30	04/25/2013	3,478.66	-51.64
FN 751218	3,111	05/25/2006	2,967.72	04/25/2013	3,110.61	142.89
FN 881729	7,078	05/25/2006	7,171.07	04/25/2013	7,078.17	-92.90
ISHARES S&P GLOBAL MATERIALS SECTOR INDEX FUND	1,075	10/06/2010	71,285.40	05/01/2013	62,286.04	-8,999.36
FG J07161	395	07/15/2010	422.17	05/15/2013	394.90	-27.27

**Gain and Loss Detail
7/1/2012 to 6/30/2013**

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
BRISTOL MYERS SQUIBB CO	1,400	01/11/2011	35,911.04	05/20/2013	61,395.20	25,484.16
KIMBERLY CLARK CORP	1,089	01/11/2011	68,295.66	05/24/2013	111,566.10	43,270.44
FN 681289	9,402	05/25/2006	9,331.30	05/25/2013	9,401.81	70.51
FN 735301	1,709	01/29/2008	1,696.51	05/25/2013	1,708.79	12.28
FN 735315	2,513	01/22/2008	2,550.68	05/25/2013	2,513.37	-37.31
FN 751218	1,549	05/25/2006	1,477.59	05/25/2013	1,548.73	71.14
FN 881729	11,350	05/25/2006	11,499.06	05/25/2013	11,350.09	-148.97
FG J07161	2,444	07/15/2010	2,612.32	06/15/2013	2,443.56	-168.76
JP MORGAN CHASE BANK NA	250,000	05/18/2012	231,182.50	06/18/2013	246,515.00	15,332.50
UNITED STATES TREAS NTS	150,000	09/03/2008	159,662.09	06/18/2013	157,072.27	-2,589.82
FN 681289	6,279	05/25/2006	6,231.57	06/25/2013	6,278.66	47.09
FN 735301	1,394	01/29/2008	1,384.23	06/25/2013	1,394.25	10.02
FN 735315	2,455	01/22/2008	2,491.23	06/25/2013	2,454.79	-36.44
FN 751218	4,464	05/25/2006	4,259.41	06/25/2013	4,464.50	205.09
FN 881729	6,546	05/25/2006	6,631.61	06/25/2013	6,545.69	-85.92
Long Term Total:			2,181,529.72		2,441,369.19	259,839.47

Realized Gain/(Loss)

055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

From July 01, 2012 through June 30, 2013



Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL
PRINCIPAL						
	722005667	RECEIVED LT CAPITAL GAINS DISTRIBUTION PIMCO COMMODITY REAL RTN STRGY CL I \$0.02/UNIT ON 14911.118 UNITS DUE 2012-12-12		.00	298.68	.00
	722005667	RECEIVED ST CAPITAL GAINS DISTRIBUTION PIMCO COMMODITY REAL RTN STRGY CL I \$0.05/UNIT ON 14911.118 UNITS DUE 2012-12-12		.00	.00	735.76
	693391559	RECEIVED LT CAPITAL GAINS DISTRIBUTION PIMCO EMERGING MARKETS BOND CL I \$0.01/UNIT ON 55507.372 UNITS DUE 2012-12-12		.00	498.79	.00
	922031737	RECEIVED LT CAPITAL GAINS DISTRIBUTION VANGUARD INFLATION-PROTECTED CL ADM L \$0.28/UNIT ON 11483.84 UNITS DUE 2012-12-20		.00	3,181.02	.00
	922031737	RECEIVED ST CAPITAL GAINS DISTRIBUTION VANGUARD INFLATION-PROTECTED CL ADM L \$0.05/UNIT ON 11483.84 UNITS DUE 2012-12-20		.00	.00	585.68
	922031737	RECEIVED LT CAPITAL GAINS DISTRIBUTION VANGUARD INFLATION-PROTECTED CL ADM L \$0.08/UNIT ON 11615.866 UNITS DUE 2013-03-28		.00	964.12	.00
	922031737	RECEIVED ST CAPITAL GAINS DISTRIBUTION VANGUARD INFLATION-PROTECTED CL ADM L \$0.01/UNIT ON 11615.866 UNITS DUE 2013-03-28		.00	.00	69.70
	922031836	RECEIVED LT CAPITAL GAINS DISTRIBUTION VANGUARD SHORT-TERM INV GRD CL ADM L \$0.03/UNIT ON 59612.249 UNITS DUE 2012-12-31		.00	1,907.59	.00
	922031836	RECEIVED ST CAPITAL GAINS DISTRIBUTION VANGUARD SHORT-TERM INV GRD CL ADM L \$0.01/UNIT ON 59612.249 UNITS DUE 2012-12-31		.00	.00	834.57
	922031836	RECEIVED LT CAPITAL GAINS DISTRIBUTION VANGUARD SHORT-TERM INV GRD CL ADM L \$0.02/UNIT ON 112083.564 UNITS DUE 2013-04-01		.00	1,905.42	.00
	922031836	RECEIVED ST CAPITAL GAINS DISTRIBUTION VANGUARD SHORT-TERM INV GRD CL ADM L \$0.01/UNIT ON 112083.564 UNITS DUE 2013-04-01		.00	.00	560.42



Realized Gain/(Loss)

055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

From July 01, 2012 through June 30, 2013

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL
(.3000)	26441C204	SOLD 0.3 SHARES OF DUKE ENERGY HOLDING CORP AT 70.75086 TRADE DATE 2012-07-24 SETTLEMENT DATE 2012-07-24 CIL FOR FRACTIONAL SHARES FOR REVERSE STOCK SPLIT & STOCK MERGER	07/24/2012	(15.46)	5.77	.00
(4,200.0000)	464287614	SOLD 4200 UNITS OF ISHARES RUSSELL 1000 GROWTH INDX ETF AT 64.4522 TRADE DATE 2012-11-07 SETTLEMENT DATE 2012-11-13	11/07/2012	(240,250.08)	30,306.59	.00
(9,275.0000)	921908844	\$270,556.67 CASH RECEIVABLE SOLD 9275 UNITS OF VANGUARD DIVIDEND APPRECIATION ETF AT 58.6724 TRADE DATE 2012-11-07 SETTLEMENT DATE 2012-11-13	11/07/2012	(500,070.69)	43,802.19	.00
(18,365.4730)	922031836	\$543,872.88 CASH RECEIVABLE SOLD 18365.473 UNITS OF VANGUARD SHORT-TERM INV GRD CL ADML AT 10.89 TRADE DATE 2012-11-07 SETTLEMENT DATE 2012-11-08 \$200,000.00 CASH RECEIVABLE	11/07/2012	(199,548.90)	451.10	.00
(250,000.0000)	263534BK4	SOLD 250000 PAR VALUE OF DUPONT DE NEMOURS 4.750% 11/15/12 AT 100 TRADE DATE 2012-11-15 SETTLEMENT DATE 2012-11-15	11/15/2012	(254,237.50)	(4,237.50)	.00
(810.0000)	002824100	SOLD 810 SHARES OF ABBOTT LABORATORIES AT 34.3201 TRADE DATE 2013-02-12 SETTLEMENT DATE 2013-02-15 \$27,772.32 CASH RECEIVABLE	02/12/2013	(15,891.66)	11,880.66	.00
(810.0000)	00287Y109	SOLD 810 SHARES OF ABBVIE INC AT 35.6902 TRADE DATE 2013-02-12 SETTLEMENT DATE 2013-02-15 \$28,882.08 CASH RECEIVABLE	02/12/2013	(17,233.14)	11,648.94	.00
(630.0000)	064058100	SOLD 630 SHARES OF BANK NEW YORK MELLON CORP AT 27.8601 TRADE DATE 2013-02-12 SETTLEMENT DATE 2013-02-15 \$17,530.98 CASH RECEIVABLE	02/12/2013	(22,266.56)	(4,735.58)	.00
(170.0000)	25179M103	SOLD 170 SHARES OF DEVON ENERGY CORP AT 59.4302 TRADE DATE 2013-02-12 SETTLEMENT DATE 2013-02-15 \$10,097.37 CASH RECEIVABLE	02/12/2013	(15,911.15)	(5,813.78)	.00
(500.0000)	617446448	SOLD 500 SHARES OF MORGAN STANLEY GROUP INC AT 23.4401 TRADE DATE 2013-02-12 SETTLEMENT DATE 2013-02-15 \$11,703.53 CASH RECEIVABLE	02/12/2013	(22,521.38)	(10,817.85)	.00
(69,370.2470)	693390841	SOLD 69370.247 UNITS OF PIMCO HIGH YIELD CL I AT 9.64 TRADE DATE 2013-02-12 SETTLEMENT DATE 2013-02-13 \$668,729.18 CASH RECEIVABLE	02/12/2013	(455,255.71)	213,473.47	.00
(500.0000)	744320102	SOLD 500 SHARES OF PRUDENTIAL FINANCIAL INC AT 57.034 TRADE DATE 2013-02-12 SETTLEMENT DATE 2013-02-15 \$28,500.11 CASH RECEIVABLE	02/12/2013	(27,781.25)	718.86	.00

Realized Gain/(Loss)

055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

From July 01, 2012 through June 30, 2013



Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL
(6,500.0000)	921908844	SOLD 6500 UNITS OF VANGUARD DIVIDEND APPRECIATION ETF AT 63.67 TRADE DATE 2013-02-12 SETTLEMENT DATE 2013-02-15	02/12/2013	(347,514.38)	66,120.09	.00
		\$413,634.47 CASH RECEIVABLE				
(250,000.0000)	931142CLS	SOLD 250000 PAR VALUE OF WAL-MART STORES 4.250% 4/15/13 AT 100 TRADE DATE 2013-04-15 SETTLEMENT DATE 2013-04-15	04/15/2013	(250,205.00)	(205.00)	.00
TOTAL PRINCIPAL						
(611,131.0200)				(2,368,702.86)	361,353.58	2,786.13

Totaling various currencies across portfolios and/or accounts will not produce accurate results as security valuations are presented in their respective local currencies.
 *** Only gains and losses occurring within the specified date range appear on this report.***

Internal Revenue Service

United States Department of the Treasury

This Product Contains Sensitive Taxpayer Data

Account Transcript

Request Date: 10-21-2013
 Response Date: 10-21-2013
 Tracking Number: 100173810372

FORM NUMBER: 990-PF
 TAX PERIOD: Jun. 30, 2013

TAXPAYER IDENTIFICATION NUMBER: 23-3053828

MARSHALL REYNOLDS TR 055971000
 8 WILMINGTON TRUST CO
 PO BOX 545
 UNIONVILLE, PA 19375-0545-452

--- ANY MINUS SIGN SHOWN BELOW SIGNIFIES A CREDIT AMOUNT ---

ACCOUNT BALANCE: -\$10,000.01
 ACCRUED INTEREST: \$0.00 AS OF: Oct. 28, 2013
 ACCRUED PENALTY: \$0.00 AS OF:

ACCOUNT BALANCE PLUS ACCRUALS
 (THIS IS NOT A PAYOFF AMOUNT): -\$10,000.01

** INFORMATION FROM THE RETURN OR AS ADJUSTED **

ES PAYMENTS CLAIMED: 0.00
 TAX PER RETURN: 0.00

RETURN NOT PRESENT FOR THIS ACCOUNT

TRANSACTIONS

CODE	EXPLANATION OF TRANSACTION	CYCLE DATE	AMOUNT
n/a	No tax return filed		
716	Credit you chose to transfer from prior tax period	11-15-2012	-\$10,000.00
660	Estimated tax payment	05-14-2013	-\$0.01

This Product Contains Sensitive Taxpayer Data

Marshall-Reynolds Foundation
Grants
FY: July 01, 2012 - June 30, 2013

GRANTEE:	Check No.	GRANT
Academy of Natural Sciences	#2211	100,000.00
After-the-Bell, Kennett After School Assoc.	#2267	5,000.00
Art Partners Studio	#2215	15,000.00
Bethesda Project	#2270	5,000.00
Brandywine Health Fdn./CYI	#2221	20,000.00
Bryn Mawr Rehab Hospital Fdn.	#2265	10,000.00
CARE	#2254	50,000.00
ChesPenn Health Services	#2264	35,000.00
Chester County Community Dental	#2247	35,000.00
Chester County Community Fdn./PA Fdn. Online	#2246	2,500.00
Chester County Food Bank	#2253	25,000.00
Chester County Library Trust	#2219	10,000.00
Chester County Public Safety Training Foundation	#2240	15,000.00
Community Volunteers in Medicine	#2250	35,000.00
Delaware Nature Society	#2283	20,000.00
Drexel University College of Medicine	#2251	50,000.00
FCNL Education Fund	#2233	10,000.00
Friends General Conference	#2234	25,000.00
Friends of Auburn Heights Preserve	#2237	15,000.00
Hawk Mountain Sanctuary Association	#2208	30,000.00

**Marshall-Reynolds Foundation
Grants
FY: July 01, 2012 - June 30, 2013**

GRANTEE:	Check No.	GRANT
Hawk Mountain Sanctuary Association	#2285	30,000.00
Hockessin Monthly Meeting	#2235	20,000.00
Holy Family University	#2282	25,000.00
Kennett Area Senior Center	#2269	7,000.00
LaComunidad Hispana	#2268	20,000.00
Morris Arboretum of the University of Pennsylvania	#2214	10,000.00
National Audubon Society DC/Science Program	#2263	20,000.00
National Audubon Society/Pennsylvania	#2242	20,000.00
Natural Lands Trust	#2209	25,000.00
Natural Lands Trust	#2286	50,000.00
Neighborhood Services Center	#2248	5,000.00
Paoli Hospital Foundation	#2255	30,000.00
Penn State Agricultural Exten./4-H Chester Cty.	#2256	7,000.00
People's Light & Theatre	#2245	35,000.00
Project Forward Leap	#2241	50,000.00
Quaker Hill Historic Preservation Fdn.	#2223	600.00
Quest Therapeutic Services	#2284	5,000.00
RARE	#2210	25,000.00
Read Aloud Delaware	#2220	8,000.00
Red Clay Valley Association	#2213	15,000.00

Marshall-Reynolds Foundation
Grants
FY: July 01, 2012 - June 30, 2013

GRANTEE:	Check No.	GRANT
Safe Harbor of Chester County	#2266	20,000.00
St. Matthew's House	#2216	25,000.00
St. Paul's Lutheran Church "Care & Share"	#2217	2,000.00
St. Paul's Lutheran Church "Community Food Bank"	#2217	1,000.00
The Clinic	#2218	35,000.00
The Garage Community & Youth Center	#2271	10,000.00
The Garage Community & Youth Center/YoungMoms	#2272	8,000.00
The Hickman Friends Sr. Community of West Chester	#2238	23,500.00
The Nature Conservancy in Delaware	#2243	15,000.00
Tri-State Bird Rescue & Research	#2236	10,000.00
West Chester Area Senior Center	#2249	7,000.00
Whitemarsh Foundation	#2287	25,000.00
Wilmington Friends Meeting	#2222	2,000.00
Wilmington Friends School	#2244	15,000.00
World Land Trust-US	#2212	16,436.00
YMCA Kennett Square	#2239	15,000.00
YWCA Delaware	#2252	30,000.00
		<hr/>
		1,180,036.00

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHECKING ACCOUNT INTEREST	16.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS - HAVERFORD TRUST	218,132.	0.	218,132.
DIVIDENDS, CORPORATE, WILM TR	297,226.	0.	297,226.
INTEREST - HAVERFORD TRUST	239,361.	0.	239,361.
INTEREST - WILMINGTON TRUST			
NON-US BONDS	132,476.	0.	132,476.
TOTAL TO FM 990-PF, PART I, LN 4	887,195.	0.	887,195.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
990PF TAX REFUND 3/12/13	9,970.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,970.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WATER ACCESS CO. LLC DEL SEC ST FEE ETC	615.	615.		0.
TO FM 990-PF, PG 1, LN 16A	615.	615.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES W/T	57,894.	57,894.		0.
INVESTMENT MANAGEMENT FEES HAVERFORD	46,603.	46,603.		0.
TO FORM 990-PF, PG 1, LN 16C	104,497.	104,497.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE PAYROLL TAXES	2,773.	0.		2,773.
FOREIGN TAX WH - WTC # 055971-000	4,952.	4,952.		0.
TO FORM 990-PF, PG 1, LN 18	7,725.	4,952.		2,773.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE AND P O BOX FEES	1,714.	1,714.		0.
D & O INSURANCE	2,843.	1,421.		1,423.
REPAIR COPY MACHINE	140.	140.		0.
TO FORM 990-PF, PG 1, LN 23	4,697.	3,275.		1,423.

FOOTNOTES

STATEMENT 8

BALANCE SHEET SUPPORTING DETAIL PAGE TWO PART II
LINE TWO
ACCOUNTS RECEIVABLE

DIVIDENDS RECOGNIZED AS INCOME IN FISCAL YEAR ENDING 6/30/13
BUT CASH NOT RECEIVED UNTIL JULY 2013 (NEXT FISCAL YEAR)

PIMCO EMERGING MARKETS	2,875.
RIDGEWORTH FUND	2,658.
VANGUARD FUND	1,736.
WILMINGTON TRUST MONEY MARKET	10.
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TOTAL	7,252.
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FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
DECREASE IN ACCRUED DIVIDENDS RECEIVABLE	7,716.
TOTAL TO FORM 990-PF, PART III, LINE 5	7,716.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	9,983,288.	13,127,432.
MUTUAL FUNDS	2,277,977.	2,660,743.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,261,265.	15,788,175.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS: U. S., MUNI. & CORPORATE	9,122,701.	9,469,984.
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,122,701.	9,469,984.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MCCOWN DE LEEUW III L P (1/2 NOT SOLD IN FYE 6/30/09)	41,310.	41,310.	5,982.
SHANGRI-LA WATER RIGHTS	1,000.	1,000.	1,000.
TO FORM 990-PF, PART II, LINE 15	42,310.	42,310.	6,982.
