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

2012

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

For calendar year 2012, or tax year beginning 10/01, 2012, and ending 9/30, 2013

WALTER PAYNE FOUNDATION
11405 HARCOURT TERRACE
RICHMOND, VA 23233

- A** Employer identification number
01-0626611
- B** Telephone number (see the instructions)
804-780-2038
- C** If exemption application is pending, check here
- D** 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation
- E** If private foundation status was terminated under section 507(b)(1)(A), check here
- F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 3,149,614.

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>				
1 Contributions, gifts, grants, etc. received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	29.	29.		
4 Dividends and interest from securities	54,914.	54,914.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	154,138.			
b Gross sales price for all assets on line 6a	928,679.			
7 Capital gain net income (from Part IV, line 2)		154,138.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	209,081.	209,081.	0.	
13 Compensation of officers, directors, trustees, etc.	32,313.	16,156.		16,157.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)	3,150.			
c Other prof fees (attach sch)	29,301.	29,301.		
17 Interest				
18 Taxes (attach schedule) (see instrs)	8,480.	7,337.		1,143.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	25.			
24 Total operating and administrative expenses. Add lines 13 through 23	73,269.	52,794.		17,300.
25 Contributions, gifts, grants paid PART XV	108,250.			108,250.
26 Total expenses and disbursements. Add lines 24 and 25	181,519.	52,794.	0.	125,550.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	27,562.			
b Net investment income (if negative, enter -0-)		156,287.		
c Adjusted net income (if negative, enter -0-)			0.	

SCANNED MAR 06 2014

ADMINISTRATIVE EXPENSES

G14

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	92,553.	32,007.	32,007.
	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 sch)			
		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) STATEMENT 5	2,225,669.	2,322,708.	3,117,607.
	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)				
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)	2,318,222.	2,354,715.	3,149,614.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe) SEE STATEMENT 6		7,500.	
	23	Total liabilities (add lines 17 through 22)	0.	7,500.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,318,222.	2,347,215.	
	30	Total net assets or fund balances (see instructions)	2,318,222.	2,347,215.	
	31	Total liabilities and net assets/fund balances (see instructions)	2,318,222.	2,354,715.	

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	2,318,222.
2	Enter amount from Part I, line 27a	2	27,562.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	1,431.
4	Add lines 1, 2, and 3	4	2,347,215.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,347,215.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation

(c) Date acquired
(month, day, year)

(d) Date sold
(month, day, year)

1 a	SEE ATTACHED SCHEDULE A	P	VARIOUS	9/30/13
b	SEE ATTACHED SCHEDULE B	P	VARIOUS	9/30/13
c	CAPITAL GAIN DIVIDENDS			
d				
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 396,364.		280,061.	116,303.
b 522,581.		494,480.	28,101.
c			
d			
e			

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			116,303.
b			28,101.
c			9,734.
d			
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	154,138.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8]	3	0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2011	122,115.	2,566,303.	0.047584
2010	124,300.	2,462,848.	0.050470
2009	129,216.	2,513,000.	0.051419
2008	154,485.	2,610,244.	0.059184
2007	159,588.	3,141,625.	0.050798

2 Total of line 1, column (d)	2	0.259455
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	0.051891
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,930,881.
5 Multiply line 4 by line 3	5	152,086.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,563.
7 Add lines 5 and 6	7	153,649.
8 Enter qualifying distributions from Part XII, line 4	8	125,550.

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)

Table with 11 rows and 2 columns. Rows include: 1a Exempt operating foundations, b Domestic foundations, 2 Tax under section 511, 3 Add lines 1 and 2, 4 Subtitle A (income) tax, 5 Tax based on investment income, 6 Credits/Payments (6a-6d), 7 Total credits and payments, 8 Enter any penalty, 9 Tax due, 10 Overpayment, 11 Enter the amount of line 10 to be: Credited to 2013 estimated tax, Refunded.

Part VIIA Statements Regarding Activities

Table with 10 rows and 3 columns. Rows include: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... 1b Did it spend more than \$100 during the year... 1c Did the foundation file Form 1120-POL... 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?... 3 Has the foundation made any changes, not previously reported to the IRS... 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?... 4b If 'Yes,' has it filed a tax return on Form 990-T for this year?... 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?... 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: 7 Did the foundation have at least \$5,000 in assets at any time during the year?... 8a Enter the states to which the foundation reports or with which it is registered... 8b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... 9 Is the foundation claiming status as a private operating foundation... 10 Did any persons become substantial contributors during the tax year?

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

5 a 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)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If 'Yes' to 6b, file Form 8870

7 a 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

5 b	N/A	
6 b		X
7 b		

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
JAMES E. CRAWLEY 11405 HARCOURT TERRACE RICHMOND, VA 23233	PRESIDENT 5.00	32,313.	0.	0.

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 ...	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 ----- -----	
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 N/A ----- -----	
2 ----- -----	
All other program-related investments. See instructions 3 ----- -----	
Total. Add lines 1 through 3	0.

BAA

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	1 a	2,913,234.
b	Average of monthly cash balances	1 b	62,280.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	2,975,514.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,975,514.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	44,633.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,930,881.
6	Minimum investment return. Enter 5% of line 5	6	146,544.

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	146,544.
2a	Tax on investment income for 2012 from Part VI, line 5	2 a	3,126.
b	Income tax for 2012. (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	3,126.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	143,418.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	143,418.
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	143,418.

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	1 a	125,550.
b	Program-related investments – total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	125,550.
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	125,550.

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				143,418.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			107,491.	
b Total for prior years: 20__, 20__, 20__		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. ▶ \$ 125,550.				
a Applied to 2011, but not more than line 2a			107,491.	
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				18,059.
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 instructions			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				125,359.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	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				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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:

SEE STATEMENT 8

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines.

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 9				
Total				108,250.
b Approved for future payment				
Total				3 b

CLIENT PAYNE

WALTER PAYNE FOUNDATION

01-0626611

1/02/14

09:36AM

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TOTAL	\$ 3,150.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	\$ 29,301.	\$ 29,301.		
TOTAL	\$ 29,301.	\$ 29,301.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	\$ 5,394.	\$ 5,394.		
FOREIGN TAXES	799.	799.		
PAYROLL TAXES	2,287.	1,144.		\$ 1,143.
TOTAL	\$ 8,480.	\$ 7,337.	\$ 0.	\$ 1,143.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCC REGISTRATION FEE	\$ 25.			
TOTAL	\$ 25.	\$ 0.	\$ 0.	\$ 0.

CLIENT PAYNE

WALTER PAYNE FOUNDATION

01-0626611

1/02/14

09:36AM

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
817.264 SHRS KEELEY SMALL CAP VALUE	COST	\$ 14,776.	\$ 29,111.
115 SHRS AMAZON	COST	22,684.	35,954.
6029.609 SHRS AMCAP	COST	118,095.	159,845.
7411.063 SHRS DIAMOND HILL LARGE CAP	COST	120,133.	153,780.
8029.557 SHRS FMI FDS LARGE CAP	COST	130,168.	164,766.
1779.487 SHRS MUNDER MID CAP	COST	56,303.	71,820.
1316.744 T ROWE PRICE EMERG MKTS	COST	39,263.	42,149.
4331.475 SHRS ROYCE VALUE	COST	57,537.	58,128.
2427.263 THORNBURG INTL VAL	COST	61,686.	74,663.
23532.65 SHRS VANGUARD SHORT TERM	COST	251,398.	252,035.
1150 SHRS CARMAX	COST	26,923.	55,741.
545 SHRS WALT DISNEY	COST	18,463.	35,147.
1045 GENERAL MOTORS	COST	22,335.	37,589.
780 SHRS LOWES	COST	18,620.	37,136.
320 SHRS MCDONALDS	COST	20,792.	30,787.
270 SHRS ANHEUSER BUSCH	COST	15,026.	26,784.
485 SHRS NESTLE	COST	28,670.	33,756.
365 SHRS PEPSICO	COST	20,677.	29,018.
380 SHRS JM SMUCKER	COST	28,897.	39,915.
420 SHRS WALMART	COST	23,729.	31,063.
280 SHRS CHEVRON	COST	16,017.	34,020.
400 SHRS EXXON MOBILE	COST	7,371.	34,416.
410 SHRS NATIONAL OILWELL	COST	30,016.	32,025.
310 SHRS OCCIDENTAL PETROLEUM	COST	18,299.	28,997.
530 SHRS AON	COST	27,760.	39,453.
405 SHRS BERKSHIRE HATHAWAY	COST	17,806.	45,972.
1145 SHRS BROOKFIELD ASSET MGMT	COST	29,320.	42,823.
720 SHRS CAPITAL ONE	COST	33,283.	49,493.
210 SHRS GOLDMAN SACHS	COST	22,139.	33,224.
655 SHRS JP MORGAN	COST	28,714.	33,857.
90 SHRS MARKEL	COST	28,565.	46,599.
1030 SHRS WELLS FARGO & CO	COST	27,186.	42,560.
595 SHRS JOHNSON & JOHNSON	COST	28,693.	51,581.
445 SHRS WELLPOINT	COST	27,033.	37,206.
645 SHRS DANAHER	COST	20,635.	44,711.
340 SHRS STANLEY BLACK & DECKER	COST	23,183.	30,794.
325 SHRS UNITED TECHNOLOGIES	COST	13,481.	35,042.
430 SHRS ACCENTURE PLC	COST	16,573.	31,665.
56 SHRS APPLE	COST	4,166.	26,698.
380 SHRS AUTOMATIC DATA PRCESSING	COST	17,312.	27,504.
45 SHRS GOOGLE	COST	21,190.	39,416.
400 SHRS QUALCOMM	COST	16,057.	26,928.
136 SHRS VISA	COST	10,364.	25,990.
400 SHRS ALBERMARLE	COST	12,958.	25,176.
270 SHRS PRAXAIR	COST	14,367.	32,457.
530 SHRS AMERICAN TOWER	COST	22,818.	39,289.
172.806 SHRS DODGE&COX INTL STOCK FUND	COST	54,062.	59,766.
12382.956 SHRS EATON VANCE GLOBAL	COST	122,250.	116,647.
13368.921 SHRS HARTFORD FLOATING RATE CL	COST	120,691.	119,919.
2046.384 SHRS MFS INTL NEW DISCOVERY	COST	52,838.	57,708.
210 SHRS ISHARES NASDAQ BIOTECH EFT	COST	29,746.	44,016.
405 SHRS DIRECT TV	COST	24,540.	24,211.
995 SHRS TWENTY FIRST CENTURY FOX	COST	16,901.	33,342.
360 SHRS STARBUCKS CORP	COST	24,184.	27,709.
625 SHRS WALGREEN COMPANY	COST	20,352.	33,625.

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WALTER PAYNE FOUNDATION

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STATEMENT 5 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
940 SHRS VALERO ENERGY CORP	COST	\$ 28,614.	\$ 32,101.
605 SHRS AMERISOURCEBERGEN CORP	COST	28,503.	36,966.
250 SHRS AMGEN	COST	23,107.	27,981.
200 SHRS CELGENE CORP	COST	25,327.	30,827.
390 SHRS CHICAGO BRIDGE & IRON	COST	25,513.	26,430.
995 SHRS GENERAL ELECTRIC	COST	22,412.	23,771.
265 SHRS PARKER-HANNIFIN CORP	COST	23,146.	28,811.
630 SHRS FACEBOOK	COST	24,373.	31,645.
240 SHRS MONSANTO	COST	24,668.	25,049.
	TOTAL	<u>\$ 2,322,708.</u>	<u>\$ 3,117,607.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

DEPOSIT IN ERROR	\$ 7,500.
TOTAL	<u>\$ 7,500.</u>

STATEMENT 7
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

DIFFERENCE IN BASIS OF ASSETS	\$ 1,431.
TOTAL	<u>\$ 1,431.</u>

STATEMENT 8
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM: WALTER PAYNE FOUNDATION
NAME:
CARE OF: JAMES E. CRAWLEY DAVENPORT & COMPANY
STREET ADDRESS: P.O. BOX 85678
CITY, STATE, ZIP CODE: RICHMOND, VA 23285-5678
TELEPHONE: 804-780-2038
E-MAIL ADDRESS:
FORM AND CONTENT:

SUBMISSION DEADLINES:
RESTRICTIONS ON AWARDS:

APPLICATIONS SHOULD INCLUDE A DETAILED DESCRIPTION OF THE PROJECT, THE GEOGRAPHIC LOCATION AND GENERAL DESCRIPTION OF INTENDED BENEFICIARIES OF THE PROJECT, AND THE FINANCIAL NEEDS OF APPLICANT FOR THE PROJECT. REQUESTS SHOULD BE SUBMITTED BY JUNE 1. CONTRIBUTIONS WILL ONLY BE CONSIDERED FOR CHARITABLE ORGANIZATIONS LOCATED IN THE VIRGINIA COUNTIES OF APPOMATTOX AND PRINCE EDWARD, OR TO CHARITABLE ORGANIZATIONS BENEFITING PERSONS RESIDING, WORKING AND/OR ATTENDING SCHOOL IN THE VIRGINIA COUNTIES OF APPOMATTOX AND PRINCE EDWARD. PREFERENCE WILL BE GIVEN TO THOSE

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01-0626611

1/02/14

09:36AM

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

ORGANIZATIONS THAT DO NOT RECEIVE GOVERNMENT FUNDING.

STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE APPOMATTOX COUNTY ASSEMBLY P.O. BOX 2169 APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	\$ 5,000.
VA COOP EXTENSION PO BOX 488 APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	1,000.
HOLIDAY LAKE 4-H EDUCATIONAL CENTER INC 1267 4-H CAMP ROAD APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	8,000.
FORK UNION MILITARY ACADEMY P.O. BOX 278 FORK UNION, VA 23055	NONE	PUBLIC	CHARITABLE	2,750.
PROSPECT VOL. FIRE DEPARTMENT P.O. BOX 145 FARMVILLE, VA 23960	NONE	PUBLIC	CHARITABLE	4,000.
APPOMATTOX COUNTY HISTORICAL SOCIETY P.O. BOX 253 APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	6,000.
UNITED WAY OF PRINCE EDWARD P.O. BOX 122 FARMVILLE, VA 23901	NONE	PUBLIC	CHARITABLE	8,000.
SCOPE MEALS ON WHEELS P.O. BOX 758 FARMVILLE, VA 23901	NONE	PUBLIC	CHARITABLE	8,000.
APPOMATTOX BAPTIST ASSOCIATION 122 COUNTRYSIDE DR APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	1,000.

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WALTER PAYNE FOUNDATION

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**STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
PAMPLIN VOL FIRE DEPARTMENT P.O. BOX 1099 PAMPLIN, VA 23958	NONE	PUBLIC	CHARITABLE	\$ 4,000.
UNITED DAUGHTERS OF THE CONFED 855 PRICE RD PAMPLIN, VA 23958	NONE	PUBLIC	CHARITABLE	500.
LONGWOOD CENTER FOR THE VISUAL ARTS 129 NORTH MAIN STREET FARMVILLE, VA 23901	NONE	PUBLIC	CHARITABLE	7,000.
APPOMATTOX RETIRED TEACHERS AS 7570 FRANCISCO RD DILLWYN, VA 23936	NONE	PUBLIC	CHARITABLE	1,000.
PAMPLIN RURITAN CLUB RT 1, BOX 47A PAMPLIN, VA 23958	NONE	PUBLIC	CHARITABLE	4,000.
DARLINGTON HEIGHTS VOL FIRE DE 3348 MORRIS CREEK RD PAMPLIN, VA 23958	NONE	PUBLIC	CHARITABLE	4,000.
FARMVILLE AREA HABITAT FOR HUM P.O. BOX 816 FARMVILLE, VA 23901	NONE	PUBLIC	CHARITABLE	8,000.
FACES P.O. BOX 644 FARMVILLE, VA 23901	NONE	PUBLIC	CHARITABLE	8,000.
PROSPECT HISTORICAL SOCIETY 1024 SULPHUR SPRING RD PROSPECT, VA 23960	NONE	PUBLIC	CHARITABLE	1,000.
LIONS CLUB INTL FOUNDATION 300 W. 22ND ST OAK BROOK, IL 60523	NONE	PUBLIC	CHARITABLE	5,000.
ANIMAL WELFARE ACTION GROUP PO BOX 37 APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	3,000.

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WALTER PAYNE FOUNDATION

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STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
GOOD SAMARITAN CLOTHING EXCHANGE PO BOX 2790 APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	\$ 1,000.
VIRGINIA LEGAL AID SOCIETY PO BOX 6200 LYNCHBURG, VA 24505	NONE	PUBLIC	CHARITABLE	5,000.
PRESBYTERIAN HOMES & FAMILY SERVICES 150 LINDEN AVE LYNCHBURG, VA 24503	NONE	PUBLIC	CHARITABLE	5,000.
CARVER PRICE LEGACY MUSEUM PO BOX 833 APPOMATTOX, VA 24522	NONE	PUBLIC	EDUCATIONAL	1,000.
QUICKSTART TENNIS OF CENTRAL VIRGINIA IN PO BOX 422 IVY, VA 22945	NONE	PUBLIC	EDUCATIONAL	2,500.
VIRGINIA TECH -VA APPOMATTOX COOP EXT PO BOX 488 APPOMATTOX, VA 24522	NONE	PUBLIC	EDUCATIONAL	500.
APPOMATTOX 1865 FOUNDATION 827 WOLF CREEK LANE APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	3,000.
MISSIONARY FOOD BANK 394 GUM BRANCH DRIVE APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	1,000.
TOTAL				\$ <u>108,250.</u>

REALIZED GAINS AND LOSSES
 WALTER PAYNE FOUNDATION
 8617-3133-RS38-DAM-II-Y
 From 10-01-12 Through 09-30-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
09-14-11	10-17-12	455 000	Starwood Hotels & *resorts Worldwide	19,424 72		25,969 91		6,545 19	
07-23-08	11-07-12	235 000	Laboratory Corp Of Amer Holdings New	16,843 98		20,040 14		3,196 16	
05-17-07	12-05-12	950 000	Intel Corp	21,242 00		18,859 74		(2,382 26)	
08-25-09	12-05-12	85 000	Intel Corp	1,611 60		1,687 45		75 85	
05-02-12	01-23-13	545 000	Dr Pepper Snapple Group Inc	22,549 21		24,224.17	1,674 96		
11-05-08	01-30-13	80 000	Price T Rowe Grp Inc	3,336 10		5,685 85		2,349.75	
01-18-06	01-30-13	275 000	Price T Rowe Grp Inc	10,409.92		19,545 13		9,135 21	
05-20-09	02-27-13	350 000	Fiserv Inc	14,635 29		28,421 08		13,785.79	
12-22-10	02-27-13	1,285 000	Bank America Corp	17,020 47		14,293 12		(2,727 35)	
09-01-10	03-27-13	415 000	Check Point Software Technologies Ltd	14,816 58		19,414 27		4,597 69	
10-14-09	03-28-13	173 000	Novo Nordisk As Adr	11,277 68		27,953 13		16,675.45	
07-14-10	04-17-13	355 000	Illinois Tool Works Inc	15,659 97		21,788 06		6,128.09	
10-06-10	04-17-13	110 000	Schlumberger Ltd	6,955 59		7,830 83		875 24	
02-28-95	04-17-13	295 000	Schlumberger Ltd	3,806 89		21,000 88		17,193 99	
04-16-13	05-21-13	0 723	Brookfield Pty Partnersunit Ltd Partnersh	15 78		16 21	0 43		
12-21-11	06-05-13	183 000	Union Pacific Corp	18,405 97		27,880 88		9,474.91	
11-14-12	06-06-13	0 222	Cst Brands Inc	4 87		7 66	2 79		
08-30-06	07-03-13	240 000	Procter & Gamble Company	14,850 58		18,777 66		3,927.08	
08-25-09	07-03-13	60 000	Procter & Gamble Company	3,198 60		4,694 41		1,495 81	
04-16-13	07-10-13	65 000	Brookfield Pty Partnersunit Ltd Partnersh	1,414 42		1,300 93	(113 49)		
11-14-12	07-10-13	77 000	Cst Brands Inc	1,688 75		2,476 33	787 58		
02-01-12	07-31-13	0 750	News Corp New Cl A	6 87		11 51		4.64	
06-16-10	08-07-13	89 000	Visa Inc Class A	6,782 02		16,069 73		9,287.71	
07-25-07	08-21-13	150 000	International Business Machines Corp	17,489 53		27,726 50		10,236 97	
02-01-12	08-21-13	248 000	News Corp New Cl A	2,271 59		3,873 57		1,601 98	
11-17-00	08-23-13	590 000	Microsoft Corp	20,723 01		20,205 15		(517 86)	
04-09-13	08-23-13	260 000	Microsoft Corp	7,719 40		8,903 96	1,184 56		
08-03-05	08-23-13	150 000	Microsoft Corp	4,049 10		5,136 90		1,087 80	
08-25-09	08-23-13	75 000	Microsoft Corp	1,850 25		2,568 45		718 20	
TOTAL GAINS							3,650 32	118,393 51	
TOTAL LOSSES							(113 49)	(5,627 47)	
TOTAL REALIZED GAIN/LOSS							3,536 83	112,766 04	
Portfolio Fees Incurred		15,617 45							

The information contained herein is based upon data obtained from sources believed to be reliable and in some cases the client, however, such data is not guaranteed as to its accuracy or completeness and is for informational purposes only. Please note that some securities, notably mutual funds and real estate investment trust, may revise the classification of prior distributions late in the tax preparation season. Should this occur, the cost basis information above would need to be adjusted, thereby affecting your gain/loss. Unless otherwise instructed by you, Davenport will use its usual and customary method for establishing the cost basis for security sales in your account. This method generally assigns the highest available cost basis to a security sale, as opposed to the "first-in, first-out" (FIFO) method. Please be advised that 12/31/89 in the open Date column is a default date indicating missing cost basis and acquisition date, thus, the totals are incomplete.

REALIZED GAINS AND LOSSES
 WALTER PAYNE FOUNDATION JAMES E CRAWLEY PRESIDENT
 6645-3478-RS38-DFA-BP-Y
 From 10-01-12 Through 09-30-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-04-12	03-15-13	27 271	Pimco Total Return - CI A	316 89		305 98	(10 91)	
11-02-12	03-15-13	26 631	Pimco Total Return - CI A	308 65		298 80	(9 85)	
10-02-12	03-15-13	17 476	Pimco Total Return - CI A	202 37		196 08	(6 29)	
09-05-12	03-15-13	21 691	Pimco Total Return - CI A	249 45		243 37	(6 08)	
08-02-12	03-15-13	20 324	Pimco Total Return - CI A	233 12		228 04	(5 08)	
12-14-12	03-15-13	107 077	Pimco Total Return - CI A	1,216 40		1,201 40	(15 00)	
12-14-12	03-15-13	145,885	Pimco Total Return - CI A	1,657 25		1,636.83	(20 42)	
07-03-12	03-15-13	26,105	Pimco Total Return - CI A	294 99		292 90	(2 09)	
06-04-12	03-15-13	29 665	Pimco Total Return - CI A	334 62		332 84	(1 78)	
12-31-12	03-15-13	111 392	Pimco Total Return - CI A	1,252 05		1,249 82	(2 23)	
01-03-13	03-15-13	20 957	Pimco Total Return - CI A	235.56		235 14	(0 42)	
03-04-13	03-15-13	17 748	Pimco Total Return - CI A	199 31		199.13	(0 18)	
05-02-12	03-15-13	26 722	Pimco Total Return - CI A	299 82		299 82	0 00	
02-04-13	03-15-13	15 180	Pimco Total Return - CI A	169 86		170 32	0 46	
03-02-12	03-15-13	26 033	Pimco Total Return - CI A	289.49		292 09		2 60
04-03-12	03-15-13	29 095	Pimco Total Return - CI A	322 66		326 45	3 79	
01-07-10	03-15-13	9,620 656	Pimco Total Return - CI A	104,576 53		107,943.76		3,367.23
01-04-12	03-15-13	30 032	Pimco Total Return - CI A	326.45		336 96		10.51
01-04-11	03-15-13	35 938	Pimco Total Return - CI A	389 93		403 22		13.29
02-02-11	03-15-13	29 482	Pimco Total Return - CI A	319 88		330 79		10.91
12-30-11	03-15-13	69 910	Pimco Total Return - CI A	757 12		784 39		27.27
12-10-10	03-15-13	190 449	Pimco Total Return - CI A	2,056 85		2,136 84		79.99
12-10-10	03-15-13	416 512	Pimco Total Return - CI A	4,498 33		4,673 27		174.94
10-04-11	03-15-13	28 071	Pimco Total Return - CI A	302 89		314.95		12.06
12-02-11	03-15-13	30 929	Pimco Total Return - CI A	333 42		347 03		13 61
12-17-12	03-15-13	0 001	Pimco Total Return - CI A	0 01		0 01	0 00	
12-17-12	03-15-13	0 003	Pimco Total Return - CI A	0 03		0 03	0 00	
07-23-12	03-15-13	59 460	Delaware Diversified Income CI A	563 68		551 79	(11 89)	
10-23-12	03-15-13	58 175	Delaware Diversified Income CI A	549 75		539 86	(9 89)	
09-24-12	03-15-13	59 194	Delaware Diversified Income CI A	558 79		549 32	(9 47)	
01-07-10	03-15-13	9,460 978	Delaware Diversified Income CI A	89,217 02		87,797 88		(1,419 14)
01-26-10	03-15-13	26 679	Delaware Diversified Income CI A	251 32		247 58		(3 74)
06-24-10	03-15-13	71 892	Delaware Diversified Income CI A	676 50		667 16		(9 34)
11-23-12	03-15-13	58 460	Delaware Diversified Income CI A	550 11		542 51	(7 60)	
05-25-10	03-15-13	74 596	Delaware Diversified Income CI A	701 20		692 25		(8 95)
07-25-11	03-15-13	68.732	Delaware Diversified Income CI A	646 08		637 83		(8 25)
09-23-11	03-15-13	72 802	Delaware Diversified Income CI A	684 34		675 60		(8.74)
08-23-12	03-15-13	61 941	Delaware Diversified Income CI A	581 63		574 81	(6.82)	
05-24-11	03-15-13	78 239	Delaware Diversified Income CI A	732 32		726 06		(6 26)
06-24-11	03-15-13	78 983	Delaware Diversified Income CI A	738 49		732 96		(5 53)
01-23-13	03-15-13	56 271	Delaware Diversified Income CI A	526 13		522 19	(3 94)	
06-03-10	03-15-13	2,185 565	Delaware Diversified Income CI A	20,413 18		20,282 04		(131 14)
12-24-12	03-15-13	56 236	Delaware Diversified Income CI A	525 24		521 87	(3 37)	

The information contained herein is based upon data obtained from sources believed to be reliable and in some cases the client, however, such data is not guaranteed as to its accuracy or completeness and is for informational purposes only. Please note that some securities, notably mutual funds and real estate investment trust, may revise the classification of prior distributions late in the tax preparation season. Should this occur, the cost basis information above would need to be adjusted, thereby affecting your gain/loss. Unless otherwise instructed by you, Davenport will use its usual and customary method for establishing the cost basis for security sales in your account. This method generally assigns the highest available cost basis to a security sale, as opposed to the "first-in, first-out" (FIFO) method. Please be advised that 12/31/89 in the open Date column is a default date indicating missing cost basis and acquisition date, thus, the totals are incomplete.

REALIZED GAINS AND LOSSES
 WALTER PAYNE FOUNDATION JAMES E CRAWLEY PRESIDENT
 6645-3478-RS38-DFA-BP-Y
 From 10-01-12 Through 09-30-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-24-12	03-15-13	79 362	Delaware Diversified Income Cl A	741 24		736 48	(4 76)	
12-24-12	03-15-13	113 682	Delaware Diversified Income Cl A	1,061 79		1,054 97	(6.82)	
11-23-11	03-15-13	52 466	Delaware Diversified Income Cl A	489 51		486 88		(2 63)
02-24-10	03-15-13	81 891	Delaware Diversified Income Cl A	763 22		759 95		(3 27)
06-25-12	03-15-13	61 282	Delaware Diversified Income Cl A	569 31		568 70	(0 61)	
04-26-11	03-15-13	80 871	Delaware Diversified Income Cl A	750 48		750 48		0 00
02-27-12	03-15-13	2,840 344	Delaware Diversified Income Cl A	26,358 39		26,358.40		0 01
02-25-13	03-15-13	58 338	Delaware Diversified Income Cl A	541 38		541 38	0 00	
04-23-12	03-15-13	59 758	Delaware Diversified Income Cl A	553.36		554 55	1.19	
10-24-11	03-15-13	56 590	Delaware Diversified Income Cl A	523 46		525 16		1 70
02-23-12	03-15-13	53 775	Delaware Diversified Income Cl A	496 88		499.03		2.15
03-02-11	03-15-13	2,739 065	Delaware Diversified Income Cl A	25,281 57		25,418 53		136 96
03-24-11	03-15-13	67.246	Delaware Diversified Income Cl A	620 68		624.04		3 36
05-23-12	03-15-13	60 024	Delaware Diversified Income Cl A	554 02		557 02	3 00	
02-24-11	03-15-13	70 396	Delaware Diversified Income Cl A	649 05		653 27		4 22
01-25-11	03-15-13	67 355	Delaware Diversified Income Cl A	618 99		625 05		6 06
12-27-10	03-15-13	63 292	Delaware Diversified Income Cl A	580 39		587 35		6 96
12-27-10	03-15-13	217 309	Delaware Diversified Income Cl A	1,992 72		2,016 63		23 91
12-27-10	03-15-13	470 212	Delaware Diversified Income Cl A	4,311 84		4,363 57		51 73
03-23-12	03-15-13	58 679	Delaware Diversified Income Cl A	538 09		544.54	6 45	
01-23-12	03-15-13	53 442	Delaware Diversified Income Cl A	488 46		495 94		7 48
12-23-11	03-15-13	179 900	Delaware Diversified Income Cl A	1,640 69		1,669 48		28 79
12-23-11	03-15-13	232 812	Delaware Diversified Income Cl A	2,123 24		2,160 50		37 26
12-23-11	03-15-13	51 300	Delaware Diversified Income Cl A	467 86		476 06		8 20
01-02-13	06-27-13	37 117	Fmi Large Cap	626 91		736 03	109.12	
01-02-13	06-27-13	4 435	Fmi Large Cap	74 90		87 95	13 05	
11-02-12	06-27-13	48 259	Fmi Large Cap	810 75		956 98	146.23	
11-02-12	06-27-13	66 341	Fmi Large Cap	1,114 53		1,315 54	201 01	
11-02-12	06-27-13	72 715	Fmi Large Cap	1,221 62		1,441 94	220 32	
03-04-11	06-27-13	780 673	Fmi Large Cap	12,685 94		15,480 73		2,794 79
06-18-13	06-27-13	32 655	Amcap - Cl F2	797 43		791 56	(5.87)	
06-18-13	06-27-13	128 717	Amcap - Cl F2	3,143 26		3,120 10	(23 16)	
06-19-12	06-27-13	45 905	Amcap - Cl F2	917 64		1,112.74		195 10
03-02-11	06-27-13	343 650	Amcap - Cl F2	6,732 10		8,330 06		1,597 96

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REALIZED GAINS AND LOSSES
 WALTER PAYNE FOUNDATION JAMES E CRAWLEY PRESIDENT
 6645-3478-RS38-DFA-BP-Y
 From 10-01-12 Through 09-30-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-31-12	06-27-13	24 725	Diamond Hill Cap CI I	↔ Large	405 25	488 07	82 82	
12-31-12	06-27-13	130 141	Diamond Hill Cap CI I	↔ Large	2,133 01	2,568 98	435 97	
02-27-12	06-27-13	807 983	Diamond Hill Cap CI I	↔ Large	13,097 41	15,949 58		2,852 17
03-29-11	06-27-13	6 961	Thornburg Value	↔ Intl	205 13	195 40		(9 73)
06-28-11	06-27-13	26 949	Thornburg Value	↔ Intl	779 09	756 46		(22 63)
03-26-13	06-27-13	15 711	Thornburg Value	↔ Intl	450 11	441 01	(9 10)	
03-28-12	06-27-13	11 708	Thornburg Value	↔ Intl	322 55	328 64		6.09
06-26-13	06-27-13	28 139	Thornburg Value	↔ Intl	764 81	789 86	25 05	
09-26-12	06-27-13	15 595	Thornburg Value	↔ Intl	421 52	437 75	16 23	
01-07-10	06-27-13	1,631 077	Thornburg Value	↔ Intl	41,983 92	45,784 34		3,800.42
01-03-13	06-27-13	2 177	Keeley Cap Value	↔ Small	62 27	71 71	9 44	
04-27-05	06-27-13	113 175	Keeley Cap Value	↔ Small	2,046 20	3,727 99		1,681.79
02-27-12	06-27-13	133 113	Munder Core Growt	↔ Mid Cap	4,211 70	5,005 05		793 35
03-04-11	06-27-13	16 257	Dodge & Cox Stock	↔ Intl	602 65	592.72		(9.93)
03-02-11	09-24-13	414 001	Amcap	↔ CI F2	8,110 28	11,000.00		2,889 72
03-15-13	09-24-13	951 374	Eaton Vance Macro Absol	↔ Global	9,409 09	9,000 00	(409 09)	
03-04-11	09-24-13	579 990	Fmi Large Cap	↔	9,424 84	12,000 00		2,575.16
05-02-13	09-24-13	39 696	Hartford Rate	↔ Floating	360 44	357 26	(3 18)	
04-02-13	09-24-13	16 232	Hartford Rate	↔ Floating	146 90	146 09	(0 81)	
06-04-13	09-24-13	47 555	Hartford Rate	↔ Floating	430 37	428 00	(2 37)	
03-18-13	09-24-13	896 517	Hartford Rate	↔ Floating	8,095 55	8,068 65	(26 90)	
04-27-05	09-24-13	56 148	Keeley Cap Value	↔ Small	1,015 16	2,000 00		984 84
06-27-13	09-24-13	141 543	Mfs Intl Discovery CI I	↔ New	3,654 64	4,000 00	345 36	
02-27-12	09-24-13	124 039	Munder Core Growt	↔ Mid Cap	3,924 59	5,000 00		1,075 41
12-20-12	09-24-13	5 593	T Rowe Price Emerging Markets S	↔	188 42	182.95	(5 47)	
01-07-10	09-24-13	86 122	T Rowe Price Emerging Markets S	↔	2,660 31	2,817 05		156 74
03-04-11	09-24-13	300 526	Royce	↔ Value	4,132 23	4,000 00		(132 23)
01-07-10	09-24-13	161 394	Thornburg Value	↔ Intl	4,154 28	5,000 00		845 72
11-01-12	09-24-13	30 472	Vanguard Term Investm	↔ Short	331 54	326 05	(5 49)	
12-03-12	09-24-13	29 016	Vanguard Term Investm	↔ Short	315 69	310 47	(5 22)	

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REALIZED GAINS AND LOSSES
 WALTER PAYNE FOUNDATION JAMES E CRAWLEY PRESIDENT
 6645-3478-RS38-DFA-BP-Y
 From 10-01-12 Through 09-30-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
10-01-12	09-24-13	30 363	Vanguard Term Investm	330.05		324.88	(5.17)		
09-04-12	09-24-13	31 817	Vanguard Term Investm	344.90		340.44		(4.46)	
12-31-12	09-24-13	22 123	Vanguard Term Investm	239.59		236.72	(2.87)		
12-31-12	09-24-13	50 567	Vanguard Term Investm	547.64		541.07	(6.57)		
01-02-13	09-24-13	28 949	Vanguard Term Investm	313.52		309.75	(3.77)		
03-01-13	09-24-13	24 778	Vanguard Term Investm	268.35		265.12	(3.23)		
03-18-13	09-24-13	1,527 616	Vanguard Term Investm	16,544.08		16,345.50	(198.58)		
02-27-12	09-24-13	526 568	Diamond Hill Cap Cl I	8,535.67		11,000.00		2,464.33	
03-04-11	09-24-13	97 513	Dodge & Cox Stock	3,614.81		4,000.00		385.19	
TOTAL GAINS							1,619.49	29,129.99	
TOTAL LOSSES							(862.35)	(1,785.97)	
TOTAL REALIZED GAIN/LOSS							757.14	27,344.02	
Portfolio Fees Incurred		13,683.38							

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