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## Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

THE ELMWOOD FUND

A Employer identification number

23-7075321

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

P.O. BOX 85678

Room/suite

B Telephone number

(804) 780-2115

City or town, state or province, country, and ZIP or foreign postal code

RICHMOND, VA 23285

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 1,498,362. (Part I, column (d) must be on cash basis.)

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

Revenue	1 Contributions, gifts, grants, etc., received			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					
	4 Dividends and interest from securities	22,409.	22,409.		STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	164,675.				
	b Gross sales price for all assets on line 6a	579,385.				
	7 Capital gain net income (from Part IV, line 2)		164,675.			
	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	33.	33.		STATEMENT 2		
12 Total. Add lines 1 through 11	187,117.	187,117.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 3	1,696.	1,696.		0.
	c Other professional fees					
	17 Interest					
	18 Taxes	STMT 4	1,703.	664.		0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
23 Other expenses	STMT 5	9,516.	9,516.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23		12,915.	11,876.		0.	
25 Contributions, gifts, grants paid		235,100.			235,100.	
26 Total expenses and disbursements. Add lines 24 and 25		248,015.	11,876.		235,100.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		-60,898.				
b Net investment income (if negative, enter -0-)			175,241.			
c Adjusted net income (if negative, enter -0-)			N/A			

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					
	2 Savings and temporary cash investments			37,181.	19,936.	19,936.
	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					
	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 6		977,069.	933,416.	1,478,426.
	c Investments - corporate bonds					
Liabilities	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 ▶)					
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)			1,014,250.	953,352.	1,498,362.
	17 Accounts payable and accrued expenses					
	18 Grants payable					
Net Assets or Fund Balances	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.	
	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			0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			1,014,250.	953,352.	
	30 Total net assets or fund balances			1,014,250.	953,352.	
	31 Total liabilities and net assets/fund balances			1,014,250.	953,352.	

## 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	1,014,250.
2 Enter amount from Part I, line 27a	2	-60,898.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	953,352.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	953,352.

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**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.)
<b>1a DAVENPORT - SEE ATTACHED</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b DAVENPORT - SEE ATTACHED</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>c CST BRANDS - CASH-IN-LIEU</b>		<b>VARIOUS</b>	<b>VARIOUS</b>
<b>d</b>			
<b>e</b>			

(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)
<b>a 100,211.</b>		<b>84,816.</b>	<b>15,395.</b>
<b>b 479,155.</b>		<b>329,875.</b>	<b>149,280.</b>
<b>c 19.</b>		<b>19.</b>	<b>0.</b>
<b>d</b>			
<b>e</b>			

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	
<b>a</b>			<b>15,395.</b>
<b>b</b>			<b>149,280.</b>
<b>c</b>			<b>0.</b>
<b>d</b>			
<b>e</b>			

<b>2</b> 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	<b>2</b>	<b>164,675.</b>
<b>3</b> 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		<b>3</b>	<b>N/A</b>

**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))
2012	105,168.	1,306,323.	.080507
2011	75,250.	1,292,619.	.058215
2010	98,250.	1,189,063.	.082628
2009	94,783.	1,064,712.	.089022
2008	117,700.	1,475,408.	.079775

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.390147</b>
<b>3</b> 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	<b>3</b>	<b>.078029</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	<b>4</b>	<b>1,427,400.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>111,379.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>1,752.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>113,131.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>235,100.</b>

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)		1	1,752.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	1,752.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,752.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	520.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	520.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,233.	
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 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► VA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>MARY Z. ZEUGNER</u> Telephone no. ► <u>804-780-2000</u> Located at ► <u>P. O. BOX 85678, RICHMOND, VA</u> ZIP+4 ► <u>23285</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 2013, 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 ►	16	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	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 2013?		1c
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 2013 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 2013.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2013?		4b

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**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)?  
Organizations relying on a current notice regarding disaster assistance check hereN/A  
☐

5b

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

If "Yes" to 6b, file Form 8870.

6b

X

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**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
MARY ZEUGNER P.O. BOX 85678 RICHMOND, VA 23285	SECRETARY / TREASURER 1.00	0.	0.	0.
WALTER M. DOTTS P.O. BOX 85678 RICHMOND, VA 23285	PRESIDENT 1.00	0.	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

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**Part X****Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,351,158.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	97,979.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,449,137.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,449,137.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	21,737.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,427,400.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	71,370.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	71,370.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	1,752.
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,752.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	69,618.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	69,618.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	69,618.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	235,100.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	235,100.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	1,752.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	233,348.

**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 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7				69,618.
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008	44,247.			
<b>b</b> From 2009	41,781.			
<b>c</b> From 2010	39,004.			
<b>d</b> From 2011	11,618.			
<b>e</b> From 2012	40,866.			
<b>f</b> Total of lines 3a through e	177,516.			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ► \$ 235,100.				
<b>a</b> Applied to 2012, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2013 distributable amount				69,618.
<b>e</b> Remaining amount distributed out of corpus	165,482.			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	342,998.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7	44,247.			
<b>9</b> Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	298,751.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009	41,781.			
<b>b</b> Excess from 2010	39,004.			
<b>c</b> Excess from 2011	11,618.			
<b>d</b> Excess from 2012	40,866.			
<b>e</b> Excess from 2013	165,482.			

<b>Part XIV</b>	<b>Private Operating Foundations</b> (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 2013, 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)

**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
<b>a Paid during the year</b>				
SEE ATTACHED STATEMENT	NOT APPLICABLE	PUBLIC	GENERAL 501(C)(3) PURPOSE OF ORGANIZATION	235,100.
<b>Total</b>			<b>3a</b>	235,100.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.



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

- |          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</b> | Other transactions:  |       |    |
|          | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
|          | (3) Rental of facilities, equipment, or other assets   | 1b(3) | X  |
|          | (4) Reimbursement arrangements   | 1b(4) | X  |
|          | (5) Loans or loan guarantees   | 1b(5) | X  |
|          | (6) Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

Title

May the IRS discuss this return with the preparer shown below (see instr)?

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN	
------	--

JAYME MIKA

Firm's name ► **KEITER, STEPHENS, HURST, GARY & SHREAVES, P**

**P** Firm's EIN ► **54-1631262**

Firm's address ► P.O. BOX 32066  
RICHMOND, VA 23294-2066

Phone no. (804) 747-0000

Elmwood Fund  
23-7075321  
Year ending 12/31/2013

Organization	Location	Amount	Purpose
AKIN HALL ASSOCIATION	PAWLING, NY	(3,000.00)	ANNUAL FUND
ART 180	RICHMOND, VA	(500.00)	ANNUAL FUND
BOLLING HAXALL HOUSE FDN	RICHMOND, VA	(250.00)	ANNUAL FUND
CHESTERFIELD COLONIAL HEIGHTS XMAS MOTHER	CHESTERFIELD, VA	(500.00)	ANNUAL FUND
CHILD SAVERS	RICHMOND, VA	(500.00)	ANNUAL FUND
DAILY PLANET	RICHMOND, VA	(500.00)	ANNUAL FUND
DUKE UNIVERSITY	RALEIGH, NC	(500.00)	ANNUAL FUND
EMERSON COLLEGE	BOSTON, MA	(1,000.00)	ANNUAL FUND
ENDICOTT COLLEGE	BEVERLY, MA	(200.00)	ANNUAL FUND
ENRICHMENT FOUNDATION	RICHMOND, VA	(2,000.00)	ANNUAL FUND
FAMILY LIFELINE	RICHMOND, VA	(500.00)	ANNUAL FUND
FEDERATION OF AMERICAN SCIENTISTS	WASHINGTON, DC	(3,000.00)	ANNUAL FUND
FLORA OF VA EXHIBITION	RICHMOND, VA	(1,000.00)	ANNUAL FUND
FOOD BANK	RICHMOND, VA	(500.00)	ANNUAL FUND
FRIENDS OF DRAGON RUN	RICHMOND, VA	(1,000.00)	ANNUAL FUND
FRIENDS OF HOLLYWOOD CEMETARY	RICHMOND, VA	(2,500.00)	ANNUAL FUND
HARTLEY HOUSE	RICHMOND, VA	(1,500.00)	ANNUAL FUND
HISTORICAL SOCIETY OF QUAKER HILL	PAWLING, NY	(4,500.00)	ANNUAL FUND
LUNCH BREAK	RICHMOND, VA	(400.00)	ANNUAL FUND
MAYMONT FOUNDATION	RICHMOND, VA	(300.00)	ANNUAL FUND
NIGHTINGALE BAMFORD SCHOOL FDN	NEW YORK, NY	(1,000.00)	ANNUAL FUND
OBLONG LAND CONSERVANCY	PAWLING, NY	(1,000.00)	ANNUAL FUND
RICHMOND ANIMAL LEAGUE	RICHMOND, VA	(2,000.00)	ANNUAL FUND
RICHMOND JAZZ SOCIETY	RICHMOND, VA	(500.00)	ANNUAL FUND
RICHMOND SPCA	RICHMOND, VA	(500.00)	ANNUAL FUND
RICHMOND SYMPHONY	RICHMOND, VA	(5,000.00)	ANNUAL FUND
SAFE HARBOR	RICHMOND, VA	(1,000.00)	ANNUAL FUND
SCHOOL OF MEDICINE MCV F	RICHMOND, VA	(3,000.00)	ANNUAL FUND
ST ALBANS CHURCH	WASHINGTON, DC	(400.00)	ANNUAL FUND
ST CATHERINES SCHOOL	RICHMOND, VA	(500.00)	ANNUAL FUND
ST CHRISTOPHERS SCHOOL	RICHMOND, VA	(400.00)	ANNUAL FUND
ST JAMES EPISCOPAL CHURCH	RICHMOND, VA	(2,500.00)	ANNUAL FUND
ST JOSEPHS VILLA	RICHMOND, VA	(500.00)	ANNUAL FUND
ST MICHAELS CHURCH	RICHMOND, VA	(1,000.00)	ANNUAL FUND
ST PAULS EPISCOPAL CHURCH	RICHMOND, VA	(1,500.00)	ANNUAL FUND
ST PHILIPS EPISCOPAL CHURCH	RICHMOND, VA	(400.00)	ANNUAL FUND
STRING OF PEARLS ANIMAL	WOODSTOCK, VA	(500.00)	ANNUAL FUND
THE LAUREL SHELTER	GLOUCESTER, VA	(1,000.00)	ANNUAL FUND
THE PAWLING COMMUNITY FD	PAWLING, NY	(2,000.00)	ANNUAL FUND
THE PIONEER VALLEY BALLET	EASTHAMPTON, MA	(500.00)	ANNUAL FUND
THE WORLD FOUNDATION FOR CHILDREN	WOODSTOCK, VA	(1,000.00)	ANNUAL FUND
VA LEAGUE FOR PLANNED PARENTHOOD	RICHMOND, VA	(14,500.00)	ANNUAL FUND
VA OPERA	RICHMOND, VA	(1,000.00)	ANNUAL FUND

VALENTINE HISTORY CENTER	RICHMOND, VA	(500.00)	ANNUAL FUND
VCU SCHOOL OF THE ARTS	RICHMOND, VA	(5,000.00)	ANNUAL FUND
VIRGINIA CENTER FOR ARCHITECTURE FOUNDATION	RICHMOND, VA	(160,000.00)	ANNUAL FUND
VIRGINIA REP THEATRE	RICHMOND, VA	(1,000.00)	ANNUAL FUND
VIRGINIA UNION UNIVERSITY	RICHMOND, VA	(1,500.00)	ANNUAL FUND
TOTAL		(233,850.00)	



REALIZED GAINS AND LOSSES  
ELMWOOD FUND INC ATTN WALTER M DOTTS  
3000-5988-RS87-Y  
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-29-10	12-03-13	100 000	Acacia Research Corp	2,789 60		1,364 97		(1,424 63)
TOTAL GAINS							0 00	0 00
TOTAL LOSSES							0 00	(1,424 63)
TOTAL REALIZED GAIN/LOSS							0.00	(1,424.63)

REALIZED GAINS AND LOSSES  
ELMWOOD FUND ATTN WALTER M DOTTS  
4530-5235-RS87-DAM-I-Y  
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-02-12	01-23-13	475 000	Dr Pepper Snapple Group Inc	19,830 65	(1)	20,910 04	(2) 1,079 39	
11-05-08	01-30-13	35 000	Price T Rowe Grp Inc	1,478 99		2,465 51		986 52
05-08-06	01-30-13	105 000	Price T Rowe Grp Inc	4,408 42		7,396 54		2,988 11
05-08-06	01-30-13	200 000	Price T Rowe Grp Inc	8,395 99		14,088 64		5,692 65
09-14-11	02-06-13	50 000	Nestle S A Spnsd Adr Repsting Reg Shs	2,819 64		3,437 92		618 28
07-14-10	02-06-13	85 000	Illinois Tool Works Inc	3,783 62		5,202 73		1,419 11
09-26-07	02-06-13	100 000	Jpmorgan Chase & Company	4,632 61		4,763 89		131 28
10-14-09	02-06-13	31 000	Novo Nordisk As Adr	2,037 83		5,927 63		3,889 80
08-30-06	02-06-13	110 000	Procter & Gamble Company	6,827 14		8,258 56		1,431 42
06-16-10	02-06-13	45 000	Visa Inc Class A	3,459 11		7,115 74		3,656 63
08-31-11	02-20-13	25 000	Berkshire Hathaway Inc De Cl B New	1,844 04		2,439 69		595 65
04-18-12	02-20-13	175 000	Brookfield Asset Management Inc	5,636 73	(1)	6,651 04	(2) 1,014 31	
03-23-11	02-20-13	180 000	Brookfield Asset Management Inc	5,733 69		6,841 07		1,107 38
05-25-11	02-20-13	200 000	Carmax Inc	5,801 91		7,880 63		2,078 72
06-04-08	02-20-13	100 000	Disney Walt Company	3,419 69		5,443 88		2,024 19
10-17-12	02-20-13	26 000	Occidental Petroleum Corp	2,207 69	(1)	2,130 15	(2) (77 54)	
04-25-12	02-20-13	30 000	Smucker Jm Company New	2,382 26		2,680 64		298 38
11-14-12	02-20-13	140 000	Valero Energy Corp	4,175 13		6,489 26	2,314 13	
04-25-12	02-20-13	75 000	Wells Fargo & Co New	2,571 60		2,581 44	9 84	
12-16-09	02-20-13	25 000	Wells Fargo & Co New	657 17		860 48		203 31
06-27-12	02-20-13	20 000	Amazon.com Inc	4,577 79	(1)	5,317 68	(2) 739 89	
05-16-06	02-20-13	7 000	Google Inc Cl A	2,614 29		5,508 70		2,894 41
04-08-09	02-20-13	1 000	Google Inc Cl A	368 07		786 96		418 89
12-22-10	02-27-13	1,230 000	Bank America Corp	16,484 02		13,488 89		(2,995 13)
05-20-09	02-28-13	300 000	Fiserv Inc	12,662 42		24,293 99		11,631 57
09-01-10	03-26-13	375 000	Check Point Software Technologies Ltd	13,515 19		17,316 80		3,801 61
10-14-09	03-27-13	135 000	Novo Nordisk As Adr	8,874 41		21,658 25		12,783 84
07-14-10	04-17-13	310 000	Illinois Tool Works Inc	13,799 08		18,840 57		5,041 49
05-10-06	04-17-13	250 000	Schlumberger Ltd	18,062 87		17,632 78		(430 09)
10-06-10	04-17-13	35 000	Schlumberger Ltd	2,288 14		2,468 59		180 45
04-16-13	05-21-13	0 050	Brookfield Pty Partnersunit Ltd Partnersh	1 09	(1)	1 11	(2) 0 02	
12-21-11	06-05-13	170 000	Union Pacific Corp	17,198 45	(1)	25,687 18		8,488 73
11-14-12	06-06-13	0 555	Cst Brands Inc	12 30	(1)	19 16	(2) 6 86	
08-30-06	07-03-13	265 000	Procter & Gamble Company	16,447 20		20,543 61		4,096 41
04-16-13	07-10-13	43 000	Brookfield Pty Partnersunit Ltd Partnersh	935 70	(1)	775 62	(2) (160 08)	
11-14-12	07-10-13	55 000	Cst Brands Inc	1,217 87	(1)	1,683 81	(2) 465 94	
09-14-06	07-31-13	9 000	Apple Inc	671 53		4,006 42		3,334 89
09-03-08	07-31-13	90 000	Automatic Data Processing Inc	4,135 69		6,440 80		2,305 11
05-22-13	07-31-13	25 000	Celgene Corp	3,193 39	(1)	3,625 44	(2) 432 05	
04-08-09	07-31-13	5 000	Google Inc Cl A	1,840 34		4,382 42		2,542 08
10-17-12	07-31-13	35 000	Ishares Nasdaq Biotechnology Etf	5,131 17	(1)	6,873 58	(2) 1,742 41	
02-01-12	07-31-13	225 000	Twenty First Century Foxinc Cl A	3,861 83		6,626 62		2,764 79
04-09-13	07-31-13	105 000	Microsoft Corp	3,186 10	(1)	3,265 49	(2) 79 39	
08-14-09	07-31-13	15 000	Qualcomm Inc	694 53		949 98		255 44
03-03-10	07-31-13	45 000	Qualcomm Inc	1,769 17		2,849 95		1,080 78
03-27-13	07-31-13	60 000	Amerisourcebergen Corp	3,111 85	(1)	3,428 54	(2) 316 69	

REALIZED GAINS AND LOSSES  
ELMWOOD FUND ATTN WALTER M DOTTS  
4530-5235-RS87-DAM-I-Y  
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-08-10	07-31-13	25 000	Anheuser Busch Inbev Sa/nv	1,405 15		2,310 71		905 56
03-27-13	07-31-13	60 000	Danaher Corp	3,735 28	①	3,991 94	256 66	
08-29-12	07-31-13	160 000	General Motors Company	3,454 22	①	5,754 92	2,300 70	
09-26-07	07-31-13	75.000	Jpmorgan Chase & Company	3,474 45		4,129 93		655.47
12-12-12	07-31-13	95.000	Johnson & Johnson	6,855 00	①	8,855 70	2,000 70	
07-24-00	07-31-13	125 000	Lowe's Companies Inc	1,433 55		5,536 16		4,102 61
01-03-13	07-31-13	15 000	Markel Corp	6,691 16	①	7,954 61	1,263 46	
07-08-04	07-31-13	1 000	Markel Corp	285 68		530 31		244 63
11-14-12	07-31-13	25 000	McDonalds Corp	2,206.53	①	2,407 95	201 42	
06-03-09	07-31-13	25 000	McDonalds Corp	1,532 67		2,407 96		875 29
01-18-12	07-31-13	65 000	National Oilwell Varco Inc	4,913 49		4,494 17		(419 32)
05-08-06	07-31-13	75 000	Pepsico Inc	4,466 46		6,243 40		1,776 94
04-25-12	07-31-13	40 000	Smucker Jm Company New	3,176 35		4,438 12		1,261 77
06-15-11	07-31-13	65 000	Stanley Black & Decker Inc	4,465 15		5,443 81		978 66
06-16-10	07-31-13	25 000	Visa Inc Class A	1,921 73		4,420 92		2,499 19
06-25-08	07-31-13	120 000	Wal-mart Stores Inc	7,051 88		9,290 44		2,238 56
12-05-11	07-31-13	50 000	Wellpoint Inc	3,589 37		4,263 64		674 27
01-05-11	07-31-13	50 000	Wellpoint Inc	2,942 07		4,263 65		1,321 58
06-16-10	08-07-13	37.000	Visa Inc Class A	2,844 16		6,595 67		3,751 51
02-01-12	08-21-13	240.000	News Corp New Cl A	2,221 30		3,663 61		1,442 31
07-25-07	08-21-13	125 000	International Business Machines Corp	14,612 11		22,907 66		8,295 54
04-09-13	08-23-13	25 000	Microsoft Corp	758 60	①	848 20	89 60	
05-08-06	08-23-13	800 000	Microsoft Corp	19,034 77		27,142 24		8,107 47
02-01-12	10-02-13	735.000	Twenty First Century Foxinc Cl A	12,615 33		24,578 77		11,963 44
06-15-11	10-16-13	230 000	Stanley Black & Decker Inc	15,799 78		17,497 84		1,698 06
10-17-12	10-18-13	63 000	Ishares Nasdaq Biotechnology Etf	9,236 10		12,873 07		3,636 97
02-13-13	11-13-13	50 000	Aon Plc Cl A	2,944 07	①	3,961 90	1,017 83	
08-08-12	11-13-13	118 000	Aon Plc Cl A	6,110 51		9,350 10		3,239 59
10-17-12	11-13-13	37 000	Ishares Nasdaq Biotechnology Etf	5,424 38		7,554 53		2,130 15
11-07-12	11-13-13	60 000	Ishares Nasdaq Biotechnology Etf	7,941 41		12,250 60		4,309 19
TOTAL GAINS							15,629 67	154,552 33
TOTAL LOSSES							(237 62)	(3,844 55)
TOTAL REALIZED GAIN/LOSS				411,901.12	0.00	578,000.96	15,392.05	150,707.79

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DAVENPORT CO	22,409.	0.	22,409.
TOTAL TO FM 990-PF, PART I, LN 4	22,409.	0.	22,409.

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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WORLDCOM	33.	33.	
TOTAL TO FORM 990-PF, PART I, LINE 11	33.	33.	

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,696.	1,696.		0.
TO FORM 990-PF, PG 1, LN 16B	1,696.	1,696.		0.

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FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TREASURER OF VIRGINIA	25.	25.		0.
FOREIGN TAXES	639.	639.		0.
EXCISE TAXES	1,039.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,703.	664.		0.

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## FORM 990-PF

## OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSET MANAGEMENT FEES	9,459.	9,459.		0.
MISCELLANEOUS EXPENSES	57.	57.		0.
TO FORM 990-PF, PG 1, LN 23	9,516.	9,516.		0.

## FORM 990-PF

## CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DAVENPORT - SEE ATTACHED STATEMENT	933,416.	1,478,426.
TOTAL TO FORM 990-PF, PART II, LINE 10B	933,416.	1,478,426.