Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: R. KEITH CULLINAN FAMILY FOUNDATION, INC

A Employer identification number: 45-4093645

Number and street (or P.O. box number if mail is not delivered to street address): 295 N HUBBARDS LANE | Room/suite

B Telephone number: (502)893-0300

City or town, state or province, country, and ZIP or foreign postal code: LOUISVILLE, KY 40207

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 change

D 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 foundation

E 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) ▶$ 794,093.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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	250,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	13,427.	13,427.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<4,646.>			
	b Gross sales price for all assets on line 6a 300,626.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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				
	12 **Total.** Add lines 1 through 11	258,781.	13,427.		
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 STMT 2	721.	721.		0.
	b Accounting fees STMT 3	850.	425.		425.
	c Other professional fees STMT 4	6,456.	6,456.		0.
	17 Interest				
	18 Taxes STMT 5	53.	53.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	11.	0.		11.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	8,091.	7,655.		436.
	25 Contributions, gifts, grants paid	24,500.			24,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	32,591.	7,655.		24,936.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	226,190.			
	b **Net investment income** (if negative, enter -0-)		5,772.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	13,041.	6,956.	6,956.
	2 Savings and temporary cash investments	11,388.	32,827.	32,827.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	467,491.	678,327.	754,310.
	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 I)	491,920.	718,110.	794,093.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **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 ▶ [X] **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	491,920.	718,110.	
	30 **Total net assets or fund balances**	491,920.	718,110.	
	31 **Total liabilities and net assets/fund balances**	491,920.	718,110.	

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	491,920.
2	Enter amount from Part I, line 27a	2	226,190.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	718,110.
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	718,110.

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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.)
1a	SEE ATTACHED SCHEDULE	P		
b	SEE ATTACHED SCHEDULE	P		
c	CAPITAL GAINS 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			10,516.	<10,516.>
b	5,859.			5,859.
c	11.			11.
d				
e				

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<10,516.>
b				5,859.
c				11.
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	<4,646.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	7,876.	288,641.	.027286
2011	0.	0.	.000000
2010			
2009			
2008			

2	**Total** of line 1, column (d)	2	.027286
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	.013643
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	530,461.
5	Multiply line 4 by line 3	5	7,237.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	58.
7	Add lines 5 and 6	7	7,295.
8	Enter qualifying distributions from Part XII, line 4	8	24,936.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	58.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	58.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	58.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	58.
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** ▶ | **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		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.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CULLINAN ASSOCIATES, INC Telephone no. ▶ (502)893-0300

Located at ▶ 295 N HUBBARDS LANE SUITE 203, LOUISVILLE, KY ZIP+4 ▶ 40207

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation *defined in section 4942(j)(3) or 4942(j)(5))*:			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach *statement - see instructions.)* N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **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
R KEITH CULLINAN 295 N HUBBARDS LANE SUITE 203 LOUISVILLE, KY 40207	PRESIDENT 2.00	0.	0.	0.
BRIAN L CULLINAN 295 N HUBBARDS LANE SUITE 203 LOUISVILLE, KY 40207	DIRECTOR 2.00	0.	0.	0.
ROYDEN K CULLINAN 295 N HUBBARDS LANE SUITE 203 LOUISVILLE, KY 40207	DIRECTOR 2.00	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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	523,784.
b	Average of monthly cash balances		1b	14,755.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	538,539.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	538,539.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	8,078.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	530,461.
6	**Minimum investment return.** Enter 5% of line 5		6	26,523.

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	26,523.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 58.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	58.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	26,465.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	26,465.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	26,465.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	24,936.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	24,936.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	58.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	24,878.

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
1 Distributable amount for 2013 from Part XI, line 7				26,465.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			6,556.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 24,936.				
a Applied to 2012, but not more than line 2a			6,556.	
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 2013 distributable amount				18,380.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				8,085.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 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)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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					
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 address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
4 PAWS FOR ABILITY		PUBLIC CHARITY	CHARITABLE	5,000.
FAMILY AND CHILDREN'S PLACE		PUBLIC CHARITY	CHARITABLE	3,000.
GARDNER WEBB UNIVERSITY		PUBLIC CHARITY	CHARITABLE	5,000.
THE NAVIGATORS		PUBLIC CHARITY	CHARITABLE	2,500.
WEST END SCHOOL		PUBLIC CHARITY		5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	24,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	13,427.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<4,646.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		8,781.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 8,781.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
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
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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 5/14/14 | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JOSEPH M BAKER		05/14/14		P01061123
Firm's name ▶ RUEFF AND ASSOCIATES			Firm's EIN ▶ 61-1231152	
Firm's address ▶ 312 MACON AVENUE LOUISVILLE, KY 40207			Phone no. 502-896-2451	

323622
10-10-13

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2013

Name of the organization	Employer identification number
R. KEITH CULLINAN FAMILY FOUNDATION, INC	45-4093645

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
R. KEITH CULLINAN FAMILY FOUNDATION, INC	45-4093645

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CULLINAN ASSOCIATES, INC 295 N HUBBARDS LANE SUITE 203 LOUISVILLE, KY 40207	$ 250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: R. KEITH CULLINAN FAMILY FOUNDATION, INC

Employer identification number: 45-4093645

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

R. KEITH CULLINAN FAMILY FOUNDATION, INC

Employer identification number

45-4093645

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	13,438.	11.	13,427.	13,427.	
TO PART I, LINE 4	13,438.	11.	13,427.	13,427.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	721.	721.		0.
TO FM 990-PF, PG 1, LN 16A	721.	721.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	850.	425.		425.
TO FORM 990-PF, PG 1, LN 16B	850.	425.		425.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR FEE	6,456.	6,456.		0.
TO FORM 990-PF, PG 1, LN 16C	6,456.	6,456.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	38.	38.		0.
TAX & LICENSE	15.	15.		0.
TO FORM 990-PF, PG 1, LN 18	53.	53.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	11.	0.		11.
TO FORM 990-PF, PG 1, LN 23	11.	0.		11.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
	COST	678,327.	754,310.
TOTAL TO FORM 990-PF, PART II, LINE 13		678,327.	754,310.

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-25-12	01-04-13	-1	Genl Mills JAN/41 C 2013	82.01	49.98	-32.03	
11-30-12	01-07-13	-1	A T & T JAN/35 C 2013	30.01	35.98	5.97	
10-22-12	01-10-13	100.0000	AbbVie Inc	3,421.21	3,389.26	-31.95	
10-24-12	01-15-13	-1	Texas Instr JAN/30 C 2013	238.01	44.98	-193.03	
11-05-12	01-16-13	-1	AFLAC JAN/52.5 C 2013	20.01	106.98	86.97	
10-23-12	01-16-13	-1	Cisco JAN/20 C 2013	107.01	25.98	-81.03	
12-18-12	01-17-13	-1	Lowes JAN/36 C 2013	73.01	89.98	16.97	
12-21-12	01-18-13	-1	J P Morgan Chase JAN/46 C 2013	44.01	43.98	-0.03	
12-21-12	01-18-13	-1	Qualcomm JAN/65 C 2013	3.01	58.98	55.97	
10-23-12	01-19-13	-1	CA Technologies JAN/26 C 2013	0.00	36.98	36.98	
10-31-12	01-19-13	-1	DuPont JAN/48 C 2013	0.00	47.98	47.98	
11-06-12	01-19-13	-1	First Energy JAN/42 C 2013	0.00	174.98	174.98	
10-23-12	01-19-13	-1	Intel Corp JAN/22.5 C 2013	0.00	43.98	43.98	
10-24-12	01-19-13	-1	Coca-Cola JAN/38.75 C 2013	0.00	31.98	31.98	
10-23-12	01-19-13	-1	Microsoft JAN/30 C 2013	0.00	42.98	42.98	
10-02-12	01-19-13	-1	Sysco JAN/32 C 2013	0.00	59.98	59.98	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-28-12	01-31-13	-1	ConocoPhillips FEB/60 C 2013	16.78	48.98	32.20	
12-26-12	02-11-13	-1	Chevron Corp FEB/110 C 2013	550.01	209.98	-340.03	
12-17-12	02-12-13	-1	ACE LTD FEB/82.5 C 2013	447.01	144.98	-302.03	
12-03-12	02-12-13	-1	Baxter Intl FEB/65 C 2013	419.01	298.98	-120.03	
01-02-13	02-12-13	-1	Occidental Petrol FEB/82.5 C 2013	492.01	63.98	-428.03	
12-19-12	02-12-13	-1	United Tech FEB/82.5 C 2013	292.98	292.98	0.00	
10-22-12	02-12-13	100.0000	United Tech	7,804.40	8,542.79	738.39	
12-21-12	02-13-13	-2	Fastenal FEB/47.5 C 2013	856.01	213.98	-642.03	
12-28-12	02-13-13	-1	Medtronic FEB/43 C 2013	420.01	51.98	-368.03	
12-21-12	02-13-13	-1	Medtronic FEB/44 C 2013	320.01	53.98	-266.03	
12-28-12	02-13-13	-1	Philip Morris FEB/87.5 C 2013	375.01	83.98	-291.03	
12-21-12	02-13-13	-1	Schlumberger FEB/75 C 2013	353.01	93.98	-259.03	
12-28-12	02-13-13	-1	Stryker FEB/57.5 C 2013	630.01	51.98	-578.03	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-26-12	02-13-13	-1	Analog Devices FEB/44 C 2013	221.01	44.98	-176.03	
12-21-12	02-13-13	-1	CA Technologies FEB/23 C 2013	205.01	44.98	-160.03	
12-26-12	02-13-13	-1	Comcast FEB/39 C 2013	136.01	47.98	-88.03	
12-26-12	02-13-13	-1	Deere FEB/90 C 2013	94.01	132.98	38.97	
12-21-12	02-13-13	-1	J P Morgan Chase FEB/47 C 2013	175.01	56.98	-118.03	
12-28-12	02-13-13	-1	Paychex FEB/32 C 2013	152.01	40.98	-111.03	
12-21-12	02-13-13	-1	PNC Finl FEB/62.5 C 2013	179.01	52.98	-126.03	
12-28-12	02-13-13	-1	Williams Cos FEB/34 C 2013	166.01	51.98	-114.03	
12-28-12	02-13-13	-1	Wal-Mart FEB/70 C 2013	141.01	86.98	-54.03	
12-28-12	02-13-13	-2	KLA Tencor FEB/50 C 2013	173.98	173.98	0.00	
09-20-12	02-13-13	100.0000	KLA Tencor	4,787.55	5,086.87	299.32	
10-22-12	02-13-13	100.0000	KLA Tencor	4,646.20	5,086.88	440.68	
01-11-13	02-14-13	-1	Abbott FEB/34 C 2013	59.01	43.98	-15.03	
12-26-12	02-14-13	-1	Bristol Myers FEB/33 C 2013	350.01	39.98	-310.03	
12-28-12	02-14-13	-1	McDonalds Corp FEB/92.5 C 2013	136.01	59.98	-76.03	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-21-12	02-14-13	-1	Williams Cos FEB/35 C 2013	65.01	50.98	-14.03	
12-21-12	02-15-13	-2	Cisco FEB/21 C 2013	4.01	83.98	79.97	
12-21-12	02-16-13	-1	Boeing FEB/80 C 2013	0.00	89.98	89.98	
12-21-12	02-16-13	-1	Coach Inc FEB/62.5 C 2013	0.00	129.98	129.98	
10-31-12	02-16-13	-1	Coca-Cola FEB/38.75 C 2013	0.00	55.98	55.98	
12-28-12	02-16-13	-1	Merck FEB/43 C 2013	0.00	37.98	37.98	
12-28-12	02-16-13	-2	Suncor Energy FEB/35 C 2013	0.00	71.98	71.98	
12-21-12	02-16-13	-2	Verizon FEB/45 C 2013	0.00	85.98	85.98	
12-28-12	02-16-13	-1	Wells Fargo & Co FEB/36 C 2013	0.00	41.98	41.98	
12-21-12	02-19-13	-1	UPS APR/80 C 2013	475.01	77.98	-397.03	
12-21-12	02-20-13	-2	General Elec MAR/22 C 2013	318.01	75.98	-242.03	
11-07-12	03-05-13	-1	Baxter Intl APR/65 C 2013	520.01	369.98	-150.03	
12-21-12	03-05-13	-1	Eaton Corp APR/57.5 C 2013	560.01	139.98	-420.03	
01-23-13	03-06-13	-1	Coca-Cola MAR/37.5 C 2013	152.01	50.98	-101.03	
01-18-13	03-12-13	-1	J P Morgan Chase MAR/48 C 2013	227.01	76.98	-150.03	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-21-12	03-12-13	-1	Kraft Foods Group MAR/47.5 C 2013	249.01	54.98	-194.03	
12-21-12	03-12-13	-1	Merck APR/45 C 2013	62.01	46.98	-15.03	
02-25-13	03-12-13	-1	Merck APR/44 C 2013	115.01	56.98	-58.03	
12-21-12	03-13-13	-1	FactSet Research MAR/95 C 2013	479.67	198.98	-280.69	
12-28-12	03-14-13	-2	Teva Pharm MAR/40 C 2013	220.01	91.98	-128.03	
01-16-13	03-14-13	-1	Cisco MAR/21 C 2013	60.01	85.98	25.97	
11-30-12	03-14-13	-1	Paychex MAR/34 C 2013	19.01	34.98	15.97	
01-07-13	03-14-13	-1	A T & T MAR/36 C 2013	71.01	39.98	-31.03	
12-28-12	03-15-13	-2	US Bancorp MAR/34 C 2013	60.01	97.98	37.97	
12-18-12	03-15-13	-1	Stryker MAR/57.5 C 2013	145.98	145.98	0.00	
09-20-12	03-15-13	100.0000	Stryker	5,562.00	5,895.85	333.85	
11-06-12	03-16-13	-1	Entergy MAR/67.5 C 2013	0.00	159.98	159.98	
12-21-12	03-16-13	-1	Intel Corp MAR/22 C 2013	0.00	39.98	39.98	
12-28-12	03-16-13	-1	Intel Corp MAR/22 C 2013	0.00	26.98	26.98	
12-21-12	03-16-13	-2	Jabil Circuit Inc MAR/21 C 2013	0.00	101.98	101.98	
12-21-12	03-16-13	-1	Microsoft MAR/29 C 2013	0.00	43.98	43.98	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-13-13	03-18-13	-1	Schlumberger APR/77.5 C 2013	186.01	331.98	145.97	
02-12-13	03-25-13	-1	ACE LTD MAY/85 C 2013	409.01	359.98	-49.03	
03-12-13	03-25-13	-1	Kraft Foods Group JUN/50 C 2013	221.46	112.98	-108.48	
02-13-13	03-28-13	-1	Comcast APR/40 C 2013	170.01	138.98	-31.03	
03-11-13	03-28-13	-2	Raytheon MAY/57.5 C 2013	344.01	127.98	-216.03	
12-21-12	04-01-13	-1	Amer Express APR/62.5 C 2013	485.01	83.98	-401.03	
02-14-13	04-01-13	-1	Bristol Myers JUN/34 C 2013	713.01	284.98	-428.03	
02-13-13	04-01-13	-1	Medtronic MAY/44 C 2013	277.01	379.98	102.97	
12-20-12	04-01-13	-1	Monsanto APR/95 C 2013	1,106.01	304.98	-801.03	
01-22-13	04-01-13	-1	Sysco MAY/32 C 2013	328.01	54.98	-273.03	
02-13-13	04-02-13	-1	Medtronic MAY/45 C 2013	254.01	308.98	54.97	
12-21-12	04-03-13	-2	Darden Restaurants APR/48 C 2013	580.01	209.98	-370.03	
02-21-13	04-03-13	-2	Verizon APR/46 C 2013	574.01	93.98	-480.03	
03-14-13	04-04-13	-1	A T & T MAY/37 C 2013	95.01	50.98	-44.03	
12-21-12	04-05-13	-1	Genl Mills APR/42 C 2013	55.98	55.98	0.00	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-04-13	04-05-13	-1	Genl Mills APR/42 C 2013	73.98	73.98	0.00	
09-20-12	04-05-13	100.0000	Genl Mills	4,064.00	4,264.88	200.88	
12-12-12	04-05-13	100.0000	Genl Mills	4,136.00	4,264.89	128.89	
03-28-13	04-10-13	-1	Comcast MAY/41 C 2013	145.01	146.98	1.97	
02-14-13	04-10-13	-1	Abbott MAY/35 C 2013	220.00	86.98	-133.02	
03-04-13	04-10-13	-2	Abbott MAY/35 C 2013	440.01	95.98	-344.03	
02-21-13	04-11-13	-1	Coach Inc APR/50 C 2013	270.01	89.98	-180.03	
02-13-13	04-11-13	-1	PNC Finl MAY/65 C 2013	286.01	182.98	-103.03	
02-12-13	04-12-13	-1	Baxter Intl MAY/67.5 C 2013	500.00	432.98	-67.02	
03-05-13	04-12-13	-1	Baxter Intl MAY/67.5 C 2013	500.01	434.98	-65.03	
02-13-13	04-12-13	-1	J P Morgan Chase APR/48 C 2013	120.01	190.98	70.97	
02-21-13	04-16-13	-1	Boeing APR/80 C 2013	700.04	63.98	-636.06	
12-24-12	04-16-13	-2	Nike APR/52.50 C 2013	1,588.08	474.97	-1,113.11	
12-20-12	04-16-13	-1	Simon Property APR/160 C 2013	1,438.04	364.98	-1,073.06	
12-21-12	04-16-13	-1	Target Corp APR/62.5 C 2013	564.04	133.98	-430.06	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-15-13	04-16-13	-1	Texas Instr APR/31 C 2013	485.04	222.98	-262.06	
12-18-12	04-16-13	-1	Lowes APR/35 C 2013	282.04	244.98	-37.06	
01-22-13	04-16-13	-1	First Energy APR/41 C 2013	469.04	45.33	-423.71	
01-22-13	04-17-13	-1	Intel Corp APR/22 C 2013	8.04	44.98	36.94	
12-26-12	04-17-13	-1	Colgate Palmolive MAY/110 C 2013	842.04	171.98	-670.06	
02-13-13	04-18-13	-2	Fastenal MAY/49.5 C 2013	142.08	699.97	557.89	
12-21-12	04-18-13	-1	Qualcomm APR/67.5 C 2013	2.04	159.98	157.94	
01-18-13	04-18-13	-1	Qualcomm APR/67.5 C 2013	2.04	154.98	152.94	
02-14-13	04-18-13	-1	Williams Cos APR/36 C 2013	126.04	108.98	-17.06	
12-21-12	04-19-13	-1	Texas Instr APR/34 C 2013	33.04	58.98	25.94	
01-17-13	04-19-13	-1	Lowes APR/38 C 2013	22.04	103.98	81.94	
01-22-13	04-19-13	-1	DuPont APR/49 C 2013	9.04	65.98	56.94	
12-20-12	04-19-13	-1	Walgreen APR/39 C 2013	87.98	87.98	0.00	
12-21-12	04-19-13	-1	Walgreen APR/39 C 2013	52.98	52.98	0.00	
09-20-12	04-19-13	100.0000	Walgreen	3,556.61	3,970.39	413.78	
10-22-12	04-19-13	100.0000	Walgreen	3,601.68	3,970.39	368.71	
12-21-12	04-20-13	-1	Comcast APR/41 C 2013	0.00	46.98	46.98	
12-21-12	04-20-13	-1	Nucor APR/46 C 2013	0.00	101.98	101.98	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-21-13	04-20-13	-2	Suncor Energy APR/32 C 2013	0.00	119.18	119.18	
03-15-13	04-20-13	-2	US Bancorp APR/35 C 2013	0.00	53.98	53.98	
12-21-12	04-20-13	-1	Wells Fargo & Co APR/38 C 2013	0.00	47.98	47.98	
12-21-12	04-20-13	-1	Exxon APR/92.5 C 2013	0.00	123.98	123.98	
04-01-13	04-24-13	-1	Oneok Inc MAY/50 C 2013	194.04	44.98	-149.06	
04-16-13	04-25-13	-1	Texas Instr JUL/33 C 2013	347.04	327.95	-19.09	
03-15-13	04-30-13	-1	Intel Corp MAY/22 C 2013	188.04	36.98	-151.06	
04-17-13	04-30-13	-1	Intel Corp JUL/22 C 2013	205.04	74.95	-130.09	
03-19-13	04-30-13	-2	Intel Corp JUN/22 C 2013	386.08	85.98	-300.10	
04-16-13	04-30-13	-1	First Energy JUL/45 C 2013	198.04	139.95	-58.09	
12-18-12	05-01-13	-1	Ameriprise Finl JUN/65 C 2013	840.04	289.98	-550.06	
03-19-13	05-02-13	-1	Entergy JUN/67.5 C 2013	377.64	34.98	-342.66	
04-18-13	05-03-13	-1	Williams Cos JUN/37 C 2013	160.04	167.95	7.91	
03-12-13	05-03-13	-1	J P Morgan Chase MAY/49 C 2013	23.04	221.98	198.94	
02-21-13	05-06-13	-1	Wells Fargo & Co MAY/37 C 2013	98.04	42.98	-55.06	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-13-13	05-06-13	-1	Wal-Mart JUN/72.5 C 2013	657.04	147.98	-509.06	
02-19-13	05-07-13	-1	UPS JUL/82.5 C 2013	640.04	344.98	-295.06	
01-23-13	05-09-13	-1	Microsoft MAY/29 C 2013	383.04	44.98	-338.06	
03-19-13	05-09-13	-1	Microsoft MAY/29 C 2013	383.04	35.98	-347.06	
04-19-13	05-09-13	-1	DuPont MAY/50 C 2013	522.04	56.95	-465.09	
02-12-13	05-09-13	-1	Occidental Petrol MAY/85 C 2013	403.04	483.97	80.93	
04-16-13	05-10-13	-1	Target Corp JUL/65 C 2013	476.04	421.95	-54.09	
04-17-13	05-13-13	-1	ConocoPhillips MAY/57.5 C 2013	462.04	101.95	-360.09	
04-17-13	05-14-13	-1	Colgate Palmolive AUG/115 C 2013	906.04	560.94	-345.10	
02-11-13	05-14-13	-1	Chevron Corp JUN/115 C 2013	971.04	381.98	-589.06	
04-16-13	05-14-13	-1	Simon Property JUL/165 C 2013	1,475.04	1,076.93	-398.11	
02-13-13	05-15-13	-1	CA Technologies MAY/24 C 2013	348.84	144.98	-203.86	
01-31-13	05-15-13	-1	ConocoPhillips MAY/60 C 2013	259.04	96.58	-162.46	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-22-13	05-15-13	-1	CA Technologies MAY/26 C 2013	146.04	41.98	-104.06	
02-13-13	05-15-13	-1	Williams Cos MAY/35 C 2013	176.04	185.98	9.94	
04-15-13	05-16-13	-1	CA Technologies AUG/26 C 2013	181.04	72.95	-108.09	
02-15-13	05-16-13	-2	Cisco MAY/22 C 2013	356.07	81.98	-274.09	
03-14-13	05-16-13	-1	Cisco MAY/22 C 2013	178.04	54.98	-123.06	
01-16-13	05-17-13	-1	AFLAC MAY/55 C 2013	20.04	117.73	97.69	
02-21-13	05-17-13	-1	Coca-Cola MAY/39 C 2013	36.98	36.98	0.00	
03-06-13	05-17-13	-1	Coca-Cola MAY/39 C 2013	80.98	80.98	0.00	
09-20-12	05-17-13	100.0000	Coca-Cola	3,875.61	3,958.89	83.28	
10-22-12	05-17-13	100.0000	Coca-Cola	3,719.52	3,958.89	239.37	
12-21-12	05-18-13	-1	Harris Corp MAY/55 C 2013	0.00	74.98	74.98	
05-15-13	05-20-13	-1	CA Technologies NOV/25 C 2013	310.04	280.95	-29.09	
02-13-13	05-24-13	-1	Deere JUN/92.5 C 2013	19.04	320.98	301.94	
03-19-13	05-24-13	-2	Jabil Circuit Inc JUN/21 C 2013	30.08	101.98	71.90	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-13-13	05-28-13	-1	Analog Devices JUN/45 C 2013	123.04	254.98	131.94	
02-14-13	05-29-13	-1	McDonalds Corp JUN/95 C 2013	388.04	179.98	-208.06	
04-24-13	05-29-13	-2	Suncor Energy JUN/30 C 2013	265.69	119.91	-145.78	
04-19-13	05-31-13	-1	Lowes JUN/40 C 2013	292.04	74.95	-217.09	
03-14-13	05-31-13	-1	Paychex JUN/35 C 2013	290.04	54.98	-235.06	
02-20-13	05-31-13	-2	General Elec JUN/23 C 2013	150.08	217.98	67.90	
02-13-13	06-05-13	-1	Stryker JUN/62.5 C 2013	425.04	312.98	-112.06	
03-12-13	06-12-13	-1	Merck JUL/45 C 2013	270.04	125.98	-144.06	
03-12-13	06-12-13	-1	Merck JUL/46 C 2013	197.04	84.98	-112.06	
02-13-13	06-18-13	-1	Philip Morris JUN/90 C 2013	280.04	354.98	74.94	
03-13-13	06-21-13	-1	FactSet Research JUN/100 C 2013	29.04	496.97	467.93	
02-13-13	06-21-13	-1	Paychex JUN/33 C 2013	139.98	139.98	0.00	
09-20-12	06-21-13	100.0000	Paychex	3,448.60	3,439.92	-8.68	
04-24-13	06-22-13	-1	Nucor JUN/45 C 2013	0.00	67.48	67.48	
05-21-13	06-22-13	-2	Colgate Palmolive JUN/62.5 C 2013	0.00	143.91	143.91	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-24-13	06-22-13	-1	Exxon JUN/92.5 C 2013	0.00	59.95	59.95	
04-24-13	06-22-13	-1	Comcast JUN/43 C 2013	0.00	39.95	39.95	
04-18-13	06-22-13	-2	Qualcomm JUN/67.5 C 2013	0.00	213.91	213.91	
03-14-13	06-22-13	-2	Teva Pharm JUN/42.5 C 2013	0.00	141.98	141.98	
04-24-13	06-24-13	-2	US Bancorp JUL/34 C 2013	344.08	83.41	-260.67	
04-16-13	06-26-13	-2	Nike JUL/55 C 2013	1,474.08	1,243.89	-230.19	
03-28-13	06-27-13	-2	Raytheon AUG/60 C 2013	1,292.08	255.98	-1,036.10	
04-02-13	06-28-13	-1	Medtronic AUG/47 C 2013	507.04	206.98	-300.06	
05-03-13	07-01-13	-1	J P Morgan Chase AUG/50 C 2013	365.04	96.95	-268.09	
04-01-13	07-01-13	-1	Amer Express JUL/65 C 2013	374.98	374.98	0.00	
09-20-12	07-01-13	100.0000	Amer Express	5,842.60	6,874.86	1,032.26	
04-01-13	07-01-13	-1	Medtronic AUG/46 C 2013	219.98	219.98	0.00	
09-20-12	07-01-13	100.0000	Medtronic	4,323.69	4,819.89	496.20	
04-03-13	07-05-13	-2	Verizon OCT/47 C 2013	840.08	543.97	-296.11	
04-11-13	07-08-13	-1	PNC Finl AUG/67.5 C 2013	882.04	256.98	-625.06	
03-05-13	07-09-13	-1	Eaton Corp JUL/60 C 2013	823.04	475.97	-347.07	

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REALIZED GAINS AND LOSSES

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ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-24-13	07-09-13	-1	Wells Fargo & Co JUL/39 C 2013	349.86	38.95	-310.91	
05-06-13	07-09-13	-1	Wells Fargo & Co JUL/38 C 2013	448.04	93.95	-354.09	
04-30-13	07-10-13	-1	First Energy OCT/46 C 2013	10.04	166.95	156.91	
09-20-12	07-10-13	100.0000	Suncor Energy	3,380.53	3,050.40	-330.13	
10-22-12	07-10-13	100.0000	Suncor Energy	3,366.00	3,050.41	-315.59	
05-29-13	07-10-13	-2	Suncor Energy JUL/31 C 2013	48.08	217.91	169.83	
09-20-12	07-10-13	100.0000	First Energy	4,372.60	3,702.39	-670.21	
05-13-13	07-15-13	-1	ConocoPhillips NOV/60 C 2013	538.04	329.95	-208.09	
05-28-13	07-15-13	-1	Analog Devices JUL/46 C 2013	247.04	109.95	-137.09	
03-25-13	07-16-13	-1	ACE LTD AUG/90 C 2013	375.04	224.98	-150.06	
04-10-13	07-17-13	-3	Abbott AUG/36 C 2013	297.11	584.97	287.86	
04-18-13	07-17-13	-2	Fastenal AUG/50 C 2013	60.08	351.91	291.83	
05-14-13	07-17-13	-1	Simon Property OCT/170 C 2013	302.04	1,238.26	936.22	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-15-13	07-17-13	-1	ConocoPhillips NOV/62.5 C 2013	380.04	227.95	-152.09	
04-19-13	07-17-13	-1	Texas Instr JUL/36 C 2013	201.04	83.95	-117.09	
04-16-13	07-19-13	-1	Lowes JUL/36 C 2013	280.95	280.95	0.00	
09-20-12	07-19-13	100.0000	Lowes	2,956.75	3,880.88	924.13	
04-24-13	07-20-13	-1	Oneok Inc JUL/52.5 C 2013	0.00	141.36	141.36	
05-24-13	07-20-13	-1	Deere JUL/90 C 2013	0.00	98.24	98.24	
05-15-13	07-20-13	-1	Williams Cos JUL/36 C 2013	0.00	161.95	161.95	
04-25-13	07-25-13	-1	Texas Instr OCT/35 C 2013	403.37	261.95	-141.42	
05-29-13	07-29-13	-1	McDonalds Corp AUG/97.5 C 2013	126.04	316.95	190.91	
05-09-13	07-29-13	-2	Microsoft OCT/30 C 2013	400.08	647.90	247.82	
06-18-13	07-29-13	-1	Philip Morris SEP/92.5 C 2013	64.04	291.95	227.91	
04-30-13	07-29-13	-1	Intel Corp AUG/23 C 2013	43.04	140.95	97.91	
04-30-13	07-29-13	-1	Intel Corp AUG/23 C 2013	43.04	140.95	97.91	
04-30-13	07-29-13	-1	Intel Corp AUG/23 C 2013	43.04	140.95	97.91	
04-30-13	07-29-13	-1	Intel Corp AUG/23 C 2013	43.04	140.95	97.91	
04-11-13	07-30-13	-1	Coach Inc AUG/55 C 2013	55.04	251.98	196.94	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-15-13	07-31-13	-1	CA Technologies AUG/27 C 2013	299.04	120.95	-178.09	
05-01-13	07-31-13	-1	Ameriprise Finl SEP/70 C 2013	534.94	534.94	0.00	
09-20-12	07-31-13	100.0000	Ameriprise Financial	5,716.50	7,534.81	1,818.31	
05-06-13	08-05-13	-1	Wal-Mart SEP/75 C 2013	388.04	491.94	103.90	
07-09-13	08-05-13	-1	Wells Fargo & Co OCT/40 C 2013	460.04	316.95	-143.09	
04-16-13	08-06-13	-1	Boeing AUG/85 C 2013	514.94	514.94	0.00	
09-20-12	08-06-13	100.0000	Boeing	6,916.61	9,014.79	2,098.18	
05-09-13	08-09-13	-1	DuPont OCT/52.5 C 2013	727.04	377.95	-349.09	
05-24-13	08-09-13	-2	Jabil Circuit Inc SEP/21 C 2013	540.08	105.91	-434.17	
05-14-13	08-13-13	-1	Chevron Corp SEP/120 C 2013	305.04	646.94	341.90	
05-17-13	08-13-13	-1	AFLAC AUG/57.5 C 2013	454.04	104.95	-349.09	
07-16-13	08-13-13	-1	AFLAC AUG/60 C 2013	205.04	99.95	-105.09	
05-21-13	08-14-13	-1	Harris Corp AUG/55 C 2013	337.04	37.95	-299.09	
05-16-13	08-14-13	-3	Cisco AUG/23 C 2013	942.11	437.88	-504.23	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-26-13	08-14-13	-1	Comcast Corp AUG/42 C 2013	222.04	59.95	-162.09	
06-26-13	08-14-13	-1	Nucor AUG/46 C 2013	221.04	59.95	-161.09	
06-26-13	08-14-13	-2	Qualcomm AUG/65 C 2013	380.08	195.91	-184.17	
06-12-13	08-14-13	-1	Merck AUG/47 C 2013	154.04	172.95	18.91	
06-12-13	08-14-13	-1	Merck AUG/47 C 2013	154.04	172.95	18.91	
07-09-13	08-14-13	-1	Colgate Palmolive AUG/60 C 2013	65.04	86.95	21.91	
05-07-13	08-14-13	-1	UPS OCT/85 C 2013	321.04	484.94	163.90	
06-26-13	08-17-13	-1	Exxon AUG/92.5 C 2013	0.00	88.81	88.81	
05-06-13	08-17-13	-2	Sysco AUG/35 C 2013	0.00	101.91	101.91	
03-18-13	08-17-13	-1	Schlumberger AUG/82.5 C 2013	0.00	218.98	218.98	
07-12-13	08-17-13	-1	Clorox AUG/87.5 C 2013	0.00	55.95	55.95	
07-15-13	08-17-13	-1	PepsiCo AUG/87.5 C 2013	0.00	52.95	52.95	
05-03-13	08-17-13	-1	Williams Cos AUG/38 C 2013	0.00	173.95	173.95	
05-16-13	08-19-13	-1	CA Technologies NOV/27 C 2013	370.04	150.95	-219.09	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-10-13	08-22-13	-1	Target Corp OCT/67.5 C 2013	73.04	374.95	301.91	
09-20-12	08-23-13	100.0000	Teva Pharmaceutical	4,010.83	3,818.91	-191.92	
10-22-12	08-23-13	100.0000	Teva Pharmaceutical	4,077.62	3,818.92	-258.70	
06-26-13	08-23-13	-2	Teva Pharm SEP/40 C 2013	36.08	141.91	105.83	
07-17-13	08-29-13	-3	Abbott NOV/37 C 2013	69.11	371.88	302.77	
07-17-13	08-29-13	-2	Fastenal NOV/50 C 2013	75.41	259.91	184.50	
08-14-13	08-29-13	-1	Merck OCT/48 C 2013	68.04	137.95	69.91	
08-14-13	08-29-13	-1	Merck OCT/48 C 2013	68.04	137.95	69.91	
04-12-13	08-29-13	-2	Baxter Intl NOV/70 C 2013	478.08	1,095.96	617.88	
08-20-13	08-29-13	-2	Sysco OCT/32 C 2013	140.08	213.91	73.83	
08-14-13	08-29-13	-3	Cisco Systems NOV/24 C 2013	267.11	809.87	542.76	
07-23-13	09-05-13	-1	Deere SEP/90 C 2013	7.04	64.95	57.91	
05-02-13	09-05-13	-1	Entergy SEP/70 C 2013	5.04	249.95	244.91	
07-26-13	09-05-13	-1	Oneok Inc SEP/55 C 2013	15.04	145.95	130.91	
04-04-13	09-05-13	-1	A T & T OCT/38 C 2013	2.04	102.98	100.94	
03-25-13	09-17-13	-1	Kraft Foods Group SEP/52.5 C 2013	258.04	130.75	-127.29	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-12-13	09-17-13	-1	J P Morgan Chase SEP/50 C 2013	319.04	203.98	-115.06	
06-24-13	09-17-13	-2	US Bancorp SEP/35 C 2013	492.08	297.91	-194.17	
05-31-13	09-18-13	-2	General Elec SEP/24 C 2013	108.08	133.91	25.83	
07-15-13	09-19-13	-1	Analog Device SEP/47 C 2013	148.04	245.95	97.91	
06-21-13	09-19-13	-1	FactSet Resea SEP/105 C 2013	598.04	236.95	-361.09	
07-26-13	09-20-13	-1	Williams Comp SEP/36 C 2013	60.04	44.95	-15.09	
08-14-13	09-24-13	-1	Nucor OCT/47 C 2013	334.04	241.95	-92.09	
04-01-13	09-24-13	-1	Bristol Myers JAN/37 C 2014	1,009.04	456.97	-552.07	
04-10-13	09-27-13	-1	Comcast OCT/43 C 2013	165.04	164.98	-0.06	
08-14-13	09-27-13	-1	Comcast OCT/43 C 2013	165.04	215.95	50.91	
06-27-13	09-27-13	-2	Raytheon NOV/62.5 C 2013	993.90	993.90	0.00	
03-08-13	09-27-13	200.0000	Raytheon	11,146.22	13,493.68	2,347.46	
06-28-13	10-01-13	-1	Medtronic NOV/48 C 2013	530.04	486.95	-43.09	
04-01-13	10-01-13	-1	Monsanto OCT/97.5 C 2013	1,164.96	1,164.96	0.00	
10-22-12	10-01-13	100.0000	Monsanto	8,835.80	10,914.79	2,078.99	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-17-13	10-07-13	-1	Texas Instr OCT/38 C 2013	188.04	147.95	-40.09	
07-17-13	10-08-13	-1	ConocoPhillips JAN/65 C 2014	634.04	281.95	-352.09	
08-30-13	10-15-13	-2	GlaxoSmithkline OCT/52.5 C 2013	10.08	121.91	111.83	
09-20-12	10-15-13	100.0000	Coach Inc	5,967.20	5,372.91		-594.29
07-30-13	10-15-13	-1	Coach Inc JAN/60 C 2014	85.04	136.95	51.91	
08-21-13	10-15-13	-1	Schlumberger OCT/85 C 2013	603.04	103.95	-499.09	
07-01-13	10-16-13	-1	J P Morgan Ch OCT/52.5 C 2013	144.04	275.95	131.91	
08-23-13	10-16-13	-2	Maxim Integra OCT/29 C 2013	200.08	83.91	-116.17	
04-03-13	10-17-13	-2	Darden Restaurants OCT/50 C 2013	232.08	601.97	369.89	
08-20-13	10-18-13	-1	Clorox OCT/85 C 2013	82.04	169.95	87.91	
08-21-13	10-18-13	-1	PepsiCo OCT/82.5 C 2013	28.04	67.95	39.91	
08-20-13	10-18-13	-1	Williams Comp OCT/36 C 2013	16.43	53.95	37.52	
05-31-13	10-18-13	-1	Lowes OCT/41 C 2013	342.95	342.95	0.00	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-22-12	10-18-13	100.0000	Lowes	3,251.52	4,442.87	1,191.35	
05-09-13	10-23-13	-1	Occidental Petrol NOV/92.5 C 2013	485.04	451.94	-33.10	
07-25-13	10-25-13	-1	Texas Instrum JAN/37 C 2014	329.04	303.95	-25.09	
05-31-13	10-29-13	-1	Paychex JAN/37 C 2014	214.95	214.95	0.00	
10-22-12	10-29-13	100.0000	Paychex	3,253.65	3,914.88		661.23
07-09-13	10-30-13	-1	Eaton Corp JAN/65 C 2014	717.04	635.94	-81.10	
07-09-13	10-30-13	-1	Wells Fargo & JAN/40 C 2014	355.04	371.56	16.52	
07-31-13	10-30-13	-1	CA Technologi JAN/29 C 2014	305.82	200.95	-104.87	
09-20-13	10-31-13	-1	Williams Comp NOV/37 C 2013	29.04	125.95	96.91	
07-29-13	11-01-13	-2	Microsoft JAN/32 C 2014	746.07	281.91	-464.16	
04-01-13	11-01-13	-1	Sysco NOV/34 C 2013	15.04	184.98	169.94	
09-27-13	11-05-13	-1	Comcast Corp NOV/44 C 2013	370.04	160.95	-209.09	
09-27-13	11-05-13	-1	Comcast Corp NOV/44 C 2013	370.04	160.95	-209.09	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-16-13	11-12-13	-1	ACE LTD NOV/92.5 C 2013	491.04	349.95	-141.09	
08-13-13	11-12-13	-1	AFLAC NOV/62.5 C 2013	315.04	212.95	-102.09	
10-04-13	11-12-13	-1	Johnson & Joh NOV/90 C 2013	338.04	84.95	-253.09	
07-09-13	11-12-13	-1	Colgate Palmo NOV/62.5 C 2013	230.04	91.95	-138.09	
07-08-13	11-13-13	-1	PNC Finl NOV/70 C 2013	355.04	734.94	379.90	
08-09-13	11-13-13	-1	DuPont JAN/55 C 2014	546.95	546.95	0.00	
09-20-12	11-13-13	100.0000	DuPont	5,160.61	6,046.85		886.24
08-14-13	11-13-13	-1	UPS JAN/87.5 C 2014	278.95	278.95	0.00	
09-20-12	11-13-13	100.0000	United Parcel Service	7,369.60	9,028.79		1,659.19
08-13-13	11-15-13	-1	AFLAC JAN/60 C 2014	656.04	402.95	-253.09	
10-11-13	11-15-13	-1	Eaton Corp NOV/72.5 C 2013	10.04	73.95	63.91	
08-30-13	11-16-13	-1	Wells Fargo & NOV/44 C 2013	0.00	43.95	43.95	
08-19-13	11-18-13	-1	CA Technologi FEB/28 C 2014	499.04	299.95	-199.09	
05-20-13	11-18-13	-1	CA Technologies JAN/25 C 2014	311.95	311.95	0.00	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-20-12	11-18-13	100.0000	CA Technologies	2,673.55	2,811.90		138.35
07-29-13	11-21-13	-1	Philip Morris DEC/92.5 C 2013	8.04	175.95	167.91	
08-14-13	11-26-13	-1	Qualcomm JAN/67.5 C 2014	569.71	319.95	-249.76	
08-05-13	11-26-13	-1	Wal-Mart Stor JAN/77.5 C 2014	301.04	332.95	31.91	
11-12-13	12-02-13	-1	Wal-Mart Stor DEC/80 C 2013	109.04	70.95	-38.09	
09-19-13	12-04-13	-1	A T & T Corp DEC/36 C 2013	4.04	40.95	36.91	
11-12-13	12-04-13	-1	Target Corp DEC/67.5 C 2013	5.04	56.95	51.91	
06-26-13	12-04-13	-2	Nike JAN/57.5 C 2014	4,230.07	1,447.89	-2,782.18	
11-12-13	12-09-13	-1	Disney Walt C DEC/70 C 2013	142.04	49.95	-92.09	
09-17-13	12-16-13	-1	J P Morgan Chase DEC/52.5 C 2013	439.04	231.95	-207.09	
06-05-13	12-17-13	-1	Stryker DEC/65 C 2013	665.24	429.95	-235.29	
11-14-13	12-17-13	-2	Phillips 66 DEC/70 C 2013	616.07	239.92	-376.15	

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-19-13	12-17-13	-1	FactSet Resea DEC/110 C 2013	190.04	569.95	379.91	
09-18-13	12-18-13	-2	General Elec DEC/25 C 2013	99.91	99.91	0.00	
10-14-13	12-18-13	-2	General Elec DEC/25 C 2013	81.91	81.91	0.00	
09-20-12	12-18-13	200.0000	General Elec	4,441.00	5,090.82		649.82
10-11-13	12-18-13	200.0000	General Elec	4,885.48	5,090.82	205.34	
11-12-13	12-19-13	-1	Illinois Tool DEC/80 C 2013	150.04	88.95	-61.09	
11-14-13	12-19-13	-1	J P Morgan Chase DEC/55 C 2013	223.04	84.95	-138.09	
11-14-13	12-19-13	-1	PNC Finl DEC/75 C 2013	121.04	104.95	-16.09	
09-24-13	12-20-13	-1	Nucor JAN/49 C 2014	375.04	286.39	-88.65	
11-06-13	12-20-13	-1	Disney Walt C DEC/72.5 C 2013	64.04	50.95	-13.09	
11-12-13	12-20-13	-1	Texas Instrum DEC/43 C 2013	5.04	49.95	44.91	
09-19-13	12-20-13	-1	Analog Device DEC/48 C 2013	208.95	208.95	0.00	
09-20-12	12-20-13	100.0000	Analog Devices	4,077.70	5,008.86		931.16
11-12-13	12-20-13	-1	Deere DEC/85 C 2013	89.95	89.95	0.00	
10-22-12	12-20-13	100.0000	Deere	8,552.50	8,589.80		37.30

Cullinan Associates, Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-05-13	12-20-13	-1	Deere DEC/90 C 2013	140.95	140.95	0.00	
11-08-13	12-20-13	100.0000	Deere	8,123.00	9,140.79	1,017.79	
08-30-13	12-20-13	-1	US Bancorp DEC/38 C 2013	51.95	51.95	0.00	
09-20-12	12-20-13	100.0000	US Bancorp	3,403.90	3,851.88		447.98
11-12-13	12-21-13	-1	Nucor DEC/55 C 2013	0.00	79.95	79.95	
11-06-13	12-21-13	-1	Illinois Tool DEC/82.5 C 2013	0.00	39.95	39.95	
09-05-13	12-21-13	-1	Entergy DEC/67.5 C 2013	0.00	74.95	74.95	
11-12-13	12-21-13	-1	Entergy DEC/65 C 2013	0.00	63.95	63.95	
11-12-13	12-21-13	-1	Bristol Myers DEC/55 C 2013	0.00	36.95	36.95	
09-17-13	12-21-13	-1	Kraft Foods Group DEC/55 C 2013	0.00	181.95	181.95	
07-29-13	12-21-13	-1	McDonalds Cor DEC/100 C 2013	0.00	196.95	196.95	
11-12-13	12-21-13	-1	Stryker DEC/75 C 2013	0.00	62.95	62.95	
10-18-13	12-21-13	-1	Williams Comp DEC/38 C 2013	0.00	63.57	63.57	
09-16-13	12-23-13	-1	Comcast Corp JAN/47 C 2014	407.04	110.95	-296.09	

Cullinan Associates, Inc.
REALIZED GAINS AND LOSSES
CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-22-12	12-23-13	100.0000	Entergy	7,085.03	6,260.27		-824.76
11-08-13	12-23-13	100.0000	Entergy	6,393.00	6,260.27	-132.73	
09-17-13	12-26-13	-2	US Bancorp JAN/36 C 2014	413.91	413.91	0.00	
10-22-12	12-26-13	100.0000	US Bancorp	3,378.69	3,806.89		428.20
08-28-13	12-26-13	100.0000	US Bancorp	3,631.22	3,806.89	175.67	
09-24-13	12-27-13	-1	Bristol Myers MAR/42 C 2014	1,121.08	565.95	-555.13	
10-16-13	12-30-13	-1	J P Morgan Ch JAN/55 C 2014	283.04	167.95	-115.09	
10-01-13	12-30-13	-1	Medtronic JAN/49 C 2014	482.95	482.95	0.00	
10-22-12	12-30-13	100.0000	Medtronic	4,227.52	5,382.86		1,155.34
11-01-13	12-30-13	-1	Sysco FEB/33 C 2014	81.95	81.95	0.00	
09-20-12	12-30-13	100.0000	Sysco	3,098.61	3,381.89		283.28
08-29-13	12-30-13	-2	Sysco JAN/33 C 2014	143.91	143.91	0.00	
05-03-13	12-30-13	200.0000	Sysco	6,999.47	6,743.79	-255.68	
TOTAL GAINS						33,507.63	7,278.09
TOTAL LOSSES						-44,023.53	-1,419.05
				305,282.69	**300,625.83**	**-10,515.90**	**5,859.04**
TOTAL REALIZED GAIN/LOSS			-4,656.86				

Cullinan Associates, Inc.

UNREALIZED GAINS AND LOSSES

Cullinan Family Foundation, Inc. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
CASH AND EQUIVALENTS								
		PRINCIPAL CASH		11,388.19		11,388.19		
				11,388.19		11,388.19		
COMMON STOCK								
10-22-12	100.0000	A T & T Corp	35.21	3,520.62	33.71	3,371.00	-149.62	-4.2
10-22-12	100.0000	ACE LTD	80.41	8,040.52	79.80	7,980.00	-60.52	-0.8
09-20-12	100.0000	AFLAC	48.55	4,854.53	53.12	5,312.00	457.47	9.4
10-22-12	100.0000	Abbott	65.76	6,576.10	65.50	6,550.00	-26.10	-0.4
09-20-12	100.0000	Amer Express	58.43	5,842.60	57.48	5,748.00	-94.60	-1.6
09-20-12	100.0000	Ameriprise Financial	57.16	5,716.50	62.63	6,263.00	546.50	9.6
09-20-12	100.0000	Analog Devices	40.78	4,077.70	42.06	4,206.00	128.30	3.1
09-20-12	200.0000	Baxter Intl	61.44	12,287.25	66.66	13,332.00	1,044.75	8.5
09-20-12	100.0000	Boeing	69.17	6,916.61	75.36	7,536.00	619.39	9.0
09-20-12	100.0000	Bristol Myers	33.00	3,299.99	32.59	3,259.00	-40.99	-1.2
09-20-12	200.0000	CA Technologies	25.58	5,115.07	21.98	4,396.00	-719.07	-14.1
10-22-12	100.0000	Chevron Corp	112.78	11,277.62	108.14	10,814.00	-463.62	-4.1
09-20-12	300.0000	Cisco Systems Inc	18.69	5,606.11	19.65	5,894.82	288.71	5.1
09-20-12	100.0000	Coach Inc	59.67	5,967.20	55.51	5,551.00	-416.20	-7.0
09-20-12	200.0000	Coca-Cola	37.98	7,595.13	36.25	7,250.00	-345.13	-4.5
10-22-12	100.0000	Colgate Palmolive	107.60	10,759.80	104.54	10,454.00	-305.80	-2.8
09-20-12	200.0000	Comcast Corp	36.33	7,265.97	37.36	7,472.00	206.03	2.8
09-20-12	100.0000	ConocoPhillips	57.50	5,749.53	57.99	5,799.00	49.47	0.9
09-20-12	200.0000	Darden Restaurants	54.05	10,810.73	45.07	9,014.00	-1,796.73	-16.6
10-22-12	100.0000	Deere	85.52	8,552.50	86.42	8,642.00	89.50	1.0
09-20-12	100.0000	DuPont	51.61	5,160.61	44.98	4,497.85	-662.76	-12.8
11-30-12	100.0000	Eaton Corp	51.91	5,190.56	54.18	5,418.00	227.44	4.4

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
Cullinan Family Foundation, Inc. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
10-22-12	100.0000	Entergy	70.85	7,085.03	63.75	6,375.00	-710.03	-10.0
09-20-12	100.0000	Exxon	90.94	9,093.61	86.55	8,655.00	-438.61	-4.8
10-22-12	100.0000	FactSet Research Systems	91.49	9,149.21	88.06	8,806.00	-343.21	-3.8
12-12-12	200.0000	Fastenal	43.17	8,633.20	46.65	9,330.00	696.80	8.1
09-20-12	100.0000	First Energy	43.73	4,372.60	41.76	4,176.00	-196.60	-4.5
09-20-12	200.0000	General Elec	22.20	4,441.00	20.99	4,198.00	-243.00	-5.5
09-20-12	200.0000	Genl Mills	41.00	8,200.00	40.42	8,084.00	-116.00	-1.4
09-20-12	100.0000	Harris Corp	50.94	5,094.11	48.96	4,896.00	-198.11	-3.9
09-20-12	300.0000	Intel Corp	22.53	6,758.52	20.62	6,186.00	-572.52	-8.5
10-22-12	50.0000	Intl Business Machines	193.26	9,663.00	191.55	9,577.50	-85.50	-0.9
09-20-12	200.0000	J P Morgan Chase	41.39	8,277.21	43.97	8,793.82	516.61	6.2
09-20-12	200.0000	Jabil Circuit Inc	21.97	4,393.06	19.29	3,858.00	-535.06	-12.2
09-20-12	200.0000	KLA Tencor	47.17	9,433.75	47.76	9,552.00	118.25	1.3
12-12-12	100.0000	Kraft Foods Group	45.77	4,576.90	45.47	4,547.00	-29.90	-0.7
09-20-12	200.0000	Lowes	31.04	6,208.27	35.52	7,104.00	895.73	14.4
10-22-12	100.0000	McDonalds Corp	88.77	8,876.52	88.21	8,821.00	-55.52	-0.6
09-20-12	200.0000	Medtronic	42.76	8,551.21	41.02	8,204.00	-347.21	-4.1
09-20-12	200.0000	Merck	45.61	9,121.05	40.94	8,188.00	-933.05	-10.2
09-20-12	200.0000	Microsoft	29.70	5,939.58	26.71	5,341.94	-597.64	-10.1
10-22-12	100.0000	Monsanto	88.36	8,835.80	94.65	9,465.00	629.20	7.1
10-22-12	200.0000	Nike	47.39	9,478.62	51.60	10,320.00	841.38	8.9
09-20-12	100.0000	Nucor	39.06	3,905.61	43.16	4,316.00	410.39	10.5
10-22-12	100.0000	Occidental Petroleum	83.05	8,305.00	76.61	7,661.00	-644.00	-7.8
09-20-12	100.0000	PNC Finl	65.69	6,569.36	58.31	5,831.00	-738.36	-11.2
09-20-12	200.0000	Paychex Inc	33.51	6,702.25	31.10	6,220.00	-482.25	-7.2
10-22-12	100.0000	Philip Morris Intl	88.80	8,879.90	83.64	8,364.00	-515.90	-5.8

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
Cullinan Family Foundation, Inc. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
09-20-12	200.0000	Qualcomm	61.44	12,287.65	61.86	12,371.92	84.27	0.7
09-20-12	100.0000	Schlumberger	74.81	7,480.61	69.30	6,929.86	-550.75	-7.4
10-22-12	100.0000	Simon Property Group	152.70	15,270.40	158.09	15,809.00	538.60	3.5
09-20-12	200.0000	Stryker	54.20	10,840.62	54.82	10,964.00	123.38	1.1
09-20-12	200.0000	Suncor Energy	33.73	6,746.53	32.98	6,596.00	-150.53	-2.2
09-20-12	100.0000	Sysco	30.99	3,098.61	31.66	3,166.00	67.39	2.2
09-20-12	100.0000	Target Corp	65.17	6,516.53	59.17	5,917.00	-599.53	-9.2
09-20-12	200.0000	Teva Pharmaceutical	40.44	8,088.45	37.34	7,468.00	-620.45	-7.7
09-20-12	200.0000	Texas Instruments	28.23	5,645.12	30.89	6,178.00	532.88	9.4
09-20-12	200.0000	US Bancorp	33.91	6,782.59	31.94	6,388.00	-394.59	-5.8
09-20-12	100.0000	United Parcel Service	73.70	7,369.60	73.73	7,373.00	3.40	0.0
10-22-12	100.0000	United Tech	78.04	7,804.40	82.01	8,201.00	396.60	5.1
09-20-12	200.0000	Verizon Communications	45.08	9,015.16	43.27	8,654.00	-361.16	-4.0
10-22-12	100.0000	Wal-Mart Stores Inc	75.46	7,546.00	68.23	6,823.00	-723.00	-9.6
09-20-12	200.0000	Walgreen	35.79	7,158.29	37.01	7,402.00	243.71	3.4
09-20-12	200.0000	Wells Fargo & Co	34.74	6,948.50	34.18	6,836.00	-112.50	-1.6
09-20-12	200.0000	Williams Companies	34.45	6,889.19	32.74	6,548.00	-341.19	-5.0
				476,215.87		469,254.71	-6,961.16	-1.5
CALLS								
11-30-12	-1	A T & T JAN/35 C 2013	0.36	-35.98	0.05	-5.00	30.98	86.1
12-17-12	-1	ACE LTD FEB/82.5 C 2013	1.45	-144.98	0.75	-75.00	69.98	48.3
11-05-12	-1	AFLAC JAN/52.5 C 2013	1.07	-106.98	1.52	-152.00	-45.02	-42.1

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
Cullinan Family Foundation, Inc. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-21-12	-1	Amer Express APR/62.5 C 2013	0.84	-83.98	0.89	-89.00	-5.02	-6.0
12-18-12	-1	Ameriprise Finl JUN/65 C 2013	2.90	-289.98	2.70	-270.00	19.98	6.9
12-26-12	-1	Analog Devices FEB/44 C 2013	0.45	-44.98	0.50	-50.00	-5.02	-11.2
11-07-12	-1	Baxter Intl APR/65 C 2013	3.70	-369.98	4.55	-455.00	-85.02	-23.0
12-03-12	-1	Baxter Intl FEB/65 C 2013	2.99	-298.98	3.30	-330.00	-31.02	-10.4
12-21-12	-1	Boeing FEB/80 C 2013	0.90	-89.98	0.52	-52.00	37.98	42.2
12-26-12	-1	Bristol Myers FEB/33 C 2013	0.40	-39.98	0.49	-49.00	-9.02	-22.6
12-21-12	-1	CA Technologies FEB/23 C 2013	0.45	-44.98	0.27	-27.00	17.98	40.0
10-23-12	-1	CA Technologies JAN/26 C 2013	0.37	-36.98	0.02	-2.00	34.98	94.6
12-26-12	-1	Chevron Corp FEB/110 C 2013	2.10	-209.98	1.87	-187.00	22.98	10.9
12-21-12	-2	Cisco FEB/21 C 2013	0.42	-83.98	0.30	-60.00	23.98	28.6
10-23-12	-1	Cisco JAN/20 C 2013	0.26	-25.98	0.25	-25.00	0.98	3.8
12-21-12	-1	Coach Inc FEB/62.5 C 2013	1.30	-129.98	0.81	-81.00	48.98	37.7
10-31-12	-1	Coca-Cola FEB/38.75 C 2013	0.56	-55.98	0.12	-12.00	43.98	78.6
10-24-12	-1	Coca-Cola JAN/38.75 C 2013	0.32	-31.98	0.04	-4.00	27.98	87.5

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
Cullinan Family Foundation, Inc. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-26-12	-1	Colgate Palmolive MAY/110 C 2013	1.72	-171.98	1.50	-150.00	21.98	12.8
12-21-12	-1	Comcast APR/41 C 2013	0.47	-46.98	0.48	-48.00	-1.02	-2.2
12-26-12	-1	Comcast FEB/39 C 2013	0.48	-47.98	0.51	-51.00	-3.02	-6.3
12-28-12	-1	ConocoPhillips FEB/60 C 2013	0.49	-48.98	0.63	-63.00	-14.02	-28.6
12-21-12	-2	Darden Restaurants APR/48 C 2013	1.05	-209.98	0.95	-190.00	19.98	9.5
12-26-12	-1	Deere FEB/90 C 2013	1.33	-132.98	1.30	-130.00	2.98	2.2
10-31-12	-1	DuPont JAN/48 C 2013	0.48	-47.98	0.03	-3.00	44.98	93.7
12-21-12	-1	Eaton Corp APR/57.5 C 2013	1.40	-139.98	1.30	-130.00	9.98	7.1
11-06-12	-1	Entergy MAR/67.5 C 2013	1.60	-159.98	0.30	-30.00	129.98	81.2
12-21-12	-1	Exxon APR/92.5 C 2013	1.24	-123.98	0.75	-75.00	48.98	39.5
12-21-12	-1	FactSet Research MAR/95 C 2013	1.99	-198.98	1.50	-150.00	48.98	24.6
12-21-12	-2	Fastenal FEB/47.5 C 2013	1.07	-213.98	1.35	-270.00	-56.02	-26.2
11-06-12	-1	First Energy JAN/42 C 2013	1.75	-174.98	0.25	-25.00	149.98	85.7
12-21-12	-2	General Elec MAR/22 C 2013	0.38	-75.98	0.36	-72.00	3.98	5.2

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
Cullinan Family Foundation, Inc. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-21-12	-1	Genl Mills APR/42 C 2013	0.56	-55.98	0.34	-34.00	21.98	39.3
09-25-12	-1	Genl Mills JAN/41 C 2013	0.50	-49.98	0.12	-12.00	37.98	76.0
12-21-12	-1	Harris Corp MAY/55 C 2013	0.75	-74.98	0.45	-45.00	29.98	40.0
10-23-12	-1	Intel Corp JAN/22.5 C 2013	0.44	-43.98	0.05	-5.00	38.98	88.6
12-21-12	-2	Intel Corp MAR/22 C 2013	0.33	-66.96	0.32	-64.00	2.96	4.4
12-21-12	-1	J P Morgan Chase FEB/47 C 2013	0.57	-56.98	0.51	-51.00	5.98	10.5
12-21-12	-1	J P Morgan Chase JAN/46 C 2013	0.44	-43.98	0.40	-40.00	3.98	9.0
12-21-12	-2	Jabil Circuit Inc MAR/21 C 2013	0.51	-101.98	0.49	-98.00	3.98	3.9
12-28-12	-2	KLA Tencor FEB/50 C 2013	0.87	-173.98	0.74	-148.00	25.98	14.9
12-21-12	-1	Kraft Foods Group MAR/47.5 C 2013	0.55	-54.98	0.45	-45.00	9.98	18.2
12-18-12	-1	Lowes APR/35 C 2013	2.45	-244.98	2.27	-227.00	17.98	7.3
12-18-12	-1	Lowes JAN/36 C 2013	0.90	-89.98	0.61	-61.00	28.98	32.2
12-28-12	-1	McDonalds Corp FEB/92.5 C 2013	0.60	-59.98	0.52	-52.00	7.98	13.3
12-28-12	-1	Medtronic FEB/43 C 2013	0.52	-51.98	0.45	-45.00	6.98	13.4

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
Cullinan Family Foundation, Inc. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-21-12	-1	Medtronic FEB/44 C 2013	0.54	-53.98	0.28	-28.00	25.98	48.1
12-21-12	-1	Merck APR/45 C 2013	0.47	-46.98	0.28	-28.00	18.98	40.4
12-28-12	-1	Merck FEB/43 C 2013	0.38	-37.98	0.31	-31.00	6.98	18.4
10-23-12	-1	Microsoft JAN/30 C 2013	0.43	-42.98	0.03	-3.00	39.98	93.0
12-21-12	-1	Microsoft MAR/29 C 2013	0.44	-43.98	0.27	-27.00	16.98	38.6
12-20-12	-1	Monsanto APR/95 C 2013	3.05	-304.98	4.42	-442.00	-137.02	-44.9
12-24-12	-2	Nike APR/52.50 C 2013	2.37	-474.97	2.10	-420.00	54.97	11.6
12-21-12	-1	Nucor APR/46 C 2013	1.02	-101.98	0.90	-90.00	11.98	11.7
12-21-12	-1	PNC Finl FEB/62.5 C 2013	0.53	-52.98	0.49	-49.00	3.98	7.5
12-28-12	-1	Paychex Inc FEB/32 C 2013	0.41	-40.98	0.30	-30.00	10.98	26.8
11-30-12	-1	Paychex MAR/34 C 2013	0.35	-34.98	0.05	-5.00	29.98	85.7
12-28-12	-1	Philip Morris FEB/87.5 C 2013	0.84	-83.98	0.77	-77.00	6.98	8.3
12-21-12	-1	Qualcomm APR/67.5 C 2013	1.60	-159.98	1.39	-139.00	20.98	13.1
12-21-12	-1	Qualcomm JAN/65 C 2013	0.59	-58.98	0.35	-35.00	23.98	40.7
12-21-12	-1	Schlumberger FEB/75 C 2013	0.94	-93.98	0.65	-65.00	28.98	30.8

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
Cullinan Family Foundation, Inc. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-20-12	-1	Simon Property Gr APR/160 C 2013	3.65	-364.98	4.20	-420.00	-55.02	-15.1
12-28-12	-1	Stryker FEB/57.5 C 2013	0.52	-51.98	0.40	-40.00	11.98	23.0
12-18-12	-1	Stryker MAR/57.5 C 2013	1.46	-145.98	0.62	-62.00	83.98	57.5
12-28-12	-2	Suncor Energy FEB/35 C 2013	0.36	-71.98	0.50	-100.00	-28.02	-38.9
10-02-12	-1	Sysco JAN/32 C 2013	0.60	-59.98	0.13	-13.00	46.98	78.3
12-21-12	-1	Target Corp APR/62.5 C 2013	1.34	-133.98	1.11	-111.00	22.98	17.2
12-28-12	-2	Teva Pharmaceutic MAR/40 C 2013	0.46	-91.98	0.44	-88.00	3.98	4.3
10-24-12	-1	Texas Instr JAN/30 C 2013	0.45	-44.98	1.26	-126.00	-81.02	-180.1
12-21-12	-1	Texas Instruments APR/34 C 2013	0.59	-58.98	0.52	-52.00	6.98	11.8
12-21-12	-1	UPS APR/80 C 2013	0.78	-77.98	0.50	-50.00	27.98	35.9
12-28-12	-2	US Bancorp MAR/34 C 2013	0.49	-97.98	0.42	-84.00	13.98	14.3
12-19-12	-1	United Tech FEB/82.5 C 2013	2.93	-292.98	1.99	-199.00	93.98	32.1
12-21-12	-2	Verizon Communica FEB/45 C 2013	0.43	-85.98	0.28	-56.00	29.98	34.9
12-28-12	-1	Wal-Mart Stores I FEB/70 C 2013	0.87	-86.98	0.84	-84.00	2.98	3.4

Cullinan Associates„ Inc.

UNREALIZED GAINS AND LOSSES

Cullinan Family Foundation, Inc. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-20-12	-2	Walgreen APR/39 C 2013	0.70	-140.96	0.76	-152.00	-11.04	-7.8
12-21-12	-1	Wells Fargo & Co APR/38 C 2013	0.48	-47.98	0.40	-40.00	7.98	16.6
12-28-12	-1	Wells Fargo & Co FEB/36 C 2013	0.42	-41.98	0.37	-37.00	4.98	11.9
12-28-12	-1	Williams Companies FEB/34 C 2013	0.52	-51.98	0.64	-64.00	-12.02	-23.1
12-21-12	-1	Williams Cos FEB/35 C 2013	0.51	-50.98	0.31	-31.00	19.98	39.2
				-8,725.35		-7,517.00	1,208.35	13.8
TOTAL PORTFOLIO				**478,878.71**		**473,125.90**	**-5,752.81**	**-1.2**
CHECKING ACCOUNT				13,041		13,041		
				491,920		486,167		

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
CASH AND EQUIVALENTS								
		PRINCIPAL CASH		32,826.91		32,826.91		
				32,826.91		32,826.91		
COMMON STOCK								
11-19-13	100.0000	3M Company	130.49	13,048.80	140.25	14,025.00	976.20	7.5
10-22-12	300.0000	A T & T Corp	35.24	10,572.31	35.16	10,548.00	-24.31	-0.2
10-22-12	100.0000	ACE LTD	80.41	8,040.52	103.53	10,353.00	2,312.48	28.8
09-20-12	300.0000	AFLAC	58.02	17,407.27	66.80	20,040.00	2,632.73	15.1
10-22-12	300.0000	Abbott	33.06	9,919.06	38.33	11,499.00	1,579.94	15.9
11-08-13	100.0000	Analog Devices	49.64	4,963.75	50.93	5,093.00	129.25	2.6
02-27-13	32.0000	Apple	468.95	15,006.37	561.02	17,952.64	2,946.27	19.6
09-20-12	200.0000	Baxter Intl	61.44	12,287.25	69.55	13,910.00	1,622.75	13.2
09-20-12	200.0000	Bristol Myers	42.52	8,504.55	53.15	10,630.00	2,125.45	25.0
10-22-12	200.0000	CA Technologies	24.68	4,936.17	33.65	6,730.00	1,793.83	36.3
12-27-13	100.0000	CME Group	80.21	8,021.00	78.46	7,846.00	-175.00	-2.2
12-27-13	100.0000	Caterpillar	91.18	9,118.00	90.81	9,081.00	-37.00	-0.4
10-22-12	200.0000	Chevron Corp	117.24	23,448.13	124.91	24,982.00	1,533.87	6.5
09-20-12	800.0000	Cisco Systems Inc	20.70	16,560.91	22.43	17,944.00	1,383.09	8.4
07-11-13	100.0000	Clorox	85.17	8,517.00	92.76	9,276.00	759.00	8.9
10-22-12	200.0000	Colgate Palmolive	53.80	10,759.80	65.21	13,042.00	2,282.20	21.2
09-20-12	300.0000	Comcast Corp	38.14	11,440.97	51.96	15,589.50	4,148.53	36.3
09-20-12	200.0000	ConocoPhillips	58.47	11,694.89	70.65	14,130.00	2,435.11	20.8
09-20-12	200.0000	Darden Restaurants	54.05	10,810.73	54.37	10,874.00	63.27	0.6
11-19-13	100.0000	Diageo PLC	130.34	13,034.18	132.42	13,242.00	207.82	1.6
11-06-13	400.0000	Disney Walt Co	69.25	27,700.18	76.40	30,560.00	2,859.82	10.3
11-08-13	100.0000	DuPont	61.70	6,169.70	64.97	6,497.00	327.30	5.3

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-30-12	200.0000	Eaton Corp	59.99	11,998.51	76.12	15,224.00	3,225.49	26.9
09-20-12	100.0000	Exxon	90.94	9,093.61	101.20	10,120.00	1,026.39	11.3
10-22-12	100.0000	FactSet Research Systems	91.49	9,149.21	108.58	10,858.00	1,708.79	18.7
12-12-12	300.0000	Fastenal	44.53	13,358.20	47.51	14,253.00	894.80	6.7
08-28-13	200.0000	GlaxoSmithkline	51.71	10,341.20	53.39	10,678.00	336.80	3.3
09-20-12	100.0000	Harris Corp	50.94	5,094.11	69.81	6,981.00	1,886.89	37.0
11-06-13	200.0000	Illinois Tool Works	79.27	15,854.37	84.08	16,816.00	961.63	6.1
09-20-12	400.0000	Intel Corp	22.31	8,924.12	25.95	10,382.00	1,457.88	16.3
10-22-12	100.0000	Intl Business Machines	187.37	18,737.50	187.57	18,757.00	19.50	0.1
09-20-12	400.0000	J P Morgan Chase	48.17	19,266.47	58.48	23,392.00	4,125.53	21.4
09-20-12	200.0000	Jabil Circuit Inc	21.57	4,313.06	17.44	3,488.00	-825.06	-19.1
10-03-13	200.0000	Johnson & Johnson	90.68	18,136.51	91.59	18,318.00	181.49	1.0
12-12-12	200.0000	Kraft Foods Group	49.21	9,842.55	53.91	10,782.00	939.45	9.5
08-21-13	600.0000	Maxim Integrated Products	28.12	16,870.76	27.90	16,740.00	-130.76	-0.8
10-22-12	100.0000	McDonalds Corp	88.77	8,876.52	97.03	9,703.00	826.48	9.3
11-19-13	100.0000	Medtronic	58.20	5,819.51	57.39	5,739.00	-80.51	-1.4
09-20-12	200.0000	Merck	45.61	9,121.05	50.05	10,010.00	888.95	9.7
09-20-12	300.0000	Microsoft	32.10	9,630.49	37.41	11,223.00	1,592.51	16.5
10-22-12	200.0000	Nike	47.39	9,478.62	78.64	15,728.00	6,249.38	65.9
11-19-13	200.0000	Norfolk Southern	86.68	17,336.00	92.83	18,566.00	1,230.00	7.1
09-20-12	200.0000	Nucor	46.68	9,335.61	53.38	10,676.00	1,340.39	14.4
10-22-12	100.0000	Occidental Petroleum	83.05	8,305.00	95.10	9,510.00	1,205.00	14.5
03-28-13	200.0000	Oneok Inc	53.26	10,653.00	62.18	12,436.00	1,783.00	16.7
09-20-12	200.0000	PNC Finl	70.43	14,086.86	77.58	15,516.00	1,429.14	10.1
07-11-13	100.0000	PepsiCo	84.13	8,413.00	82.94	8,294.00	-119.00	-1.4

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
10-22-12	100.0000	Philip Morris	88.80	8,879.90	87.13	8,713.00	-166.90	-1.9
11-08-13	200.0000	Phillips 66	64.71	12,941.26	77.13	15,426.00	2,484.74	19.2
09-20-12	200.0000	Qualcomm	61.44	12,287.65	74.25	14,850.00	2,562.35	20.9
09-20-12	100.0000	Schlumberger	74.81	7,480.61	90.11	9,011.00	1,530.39	20.5
10-22-12	100.0000	Simon Property	152.70	15,270.40	152.16	15,216.00	-54.40	-0.4
10-22-12	200.0000	Stryker	62.87	12,574.72	75.14	15,028.00	2,453.28	19.5
09-20-12	200.0000	Target Corp	65.02	13,004.03	63.27	12,654.00	-350.03	-2.7
09-20-12	300.0000	Texas Instruments	32.78	9,832.87	43.91	13,173.00	3,340.13	34.0
11-19-13	200.0000	V F Corp	56.25	11,249.50	62.34	12,468.00	1,218.50	10.8
09-20-12	300.0000	Verizon Communications	46.92	14,077.15	49.14	14,742.00	664.85	4.7
10-22-12	200.0000	Wal-Mart Stores Inc	76.43	15,286.60	78.69	15,738.00	451.40	3.0
09-20-12	400.0000	Wells Fargo & Co	38.63	15,451.46	45.40	18,160.00	2,708.54	17.5
09-20-12	200.0000	Williams Companies	34.45	6,889.19	38.57	7,714.00	824.81	12.0
				699,222.72		780,927.14	81,704.42	11.7
CALLS								
11-20-13	-1	3M Company APR/135 C 2014	2.32	-231.95	7.85	-785.00	-553.05	-238.4
11-21-13	-1	A T & T Corp APR/37 C 2014	0.53	-52.95	0.28	-28.00	24.95	47.1
11-12-13	-1	A T & T Corp JAN/36 C 2014	0.45	-44.95	0.06	-6.00	38.95	86.7
12-04-13	-1	A T & T Corp MAR/36 C 2014	0.44	-43.95	0.42	-42.00	1.95	4.4
11-12-13	-1	ACE LTD MAY/97.5 C 2014	4.00	-399.95	7.20	-720.00	-320.05	-80.0

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-20-13	-1	AFLAC FEB/70 C 2014	0.84	-83.95	0.45	-45.00	38.95	46.4
11-12-13	-2	AFLAC MAY/65 C 2014	3.77	-753.90	3.81	-762.00	-8.10	-1.1
08-29-13	-3	Abbott JAN/36 C 2014	0.75	-224.88	2.34	-702.00	-477.12	-212.2
11-12-13	-1	Analog Device MAR/55 C 2014	0.45	-44.95	0.30	-30.00	14.95	33.3
08-29-13	-2	Baxter Intl FEB/72.5 C 2014	2.41	-481.91	0.56	-112.00	369.91	76.8
12-27-13	-2	Bristol Myers JUN/60 C 2014	1.12	-223.90	1.09	-218.00	5.90	2.6
11-18-13	-1	CA Technologi MAY/30 C 2014	3.47	-346.95	3.90	-390.00	-43.05	-12.4
10-30-13	-1	CA Technologi MAY/32 C 2014	1.72	-171.95	2.50	-250.00	-78.05	-45.4
12-30-13	-1	CME Group FEB/85 C 2014	0.64	-63.95	0.63	-63.00	0.95	1.5
08-13-13	-1	Chevron Corp JAN/125 C 2014	2.87	-286.95	1.45	-145.00	141.95	49.5
11-21-13	-2	Cisco Systems FEB/23 C 2014	0.32	-63.92	0.54	-108.00	-44.08	-69.0
08-29-13	-4	Cisco Systems JAN/25 C 2014	0.67	-269.83	0.01	-4.00	265.83	98.5
12-30-13	-2	Cisco Systems MAR/24 C 2014	0.32	-63.92	0.35	-70.00	-6.08	-9.5
10-18-13	-1	Clorox JAN/87.5 C 2014	1.47	-146.95	5.52	-552.00	-405.05	-275.6

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
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December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-12-13	-1	Colgate Palmo FEB/65 C 2014	1.87	-186.95	1.50	-150.00	36.95	19.8
08-14-13	-1	Colgate Palmo JAN/62.5 C 2014	1.49	-148.95	2.72	-272.00	-123.05	-82.6
11-05-13	-2	Comcast Corp APR/48 C 2014	2.44	-487.90	4.89	-978.00	-490.10	-100.5
12-23-13	-1	Comcast Corp APR/50 C 2014	2.91	-290.95	3.51	-351.00	-60.05	-20.6
10-08-13	-1	ConocoPhillip MAY/70 C 2014	3.85	-384.95	2.90	-290.00	94.95	24.7
07-15-13	-1	ConocoPhillips JAN/62.5 C 2014	4.00	-399.95	8.30	-830.00	-430.05	-107.5
10-17-13	-2	Darden Restaurant JAN/52.5 C 2014	1.96	-391.91	1.95	-390.00	1.91	0.5
11-21-13	-1	Diageo PLC APR/135 C 2014	2.20	-219.95	2.95	-295.00	-75.05	-34.1
12-20-13	-1	Disney Walt C APR/80 C 2014	0.97	-96.95	1.89	-189.00	-92.05	-94.9
11-20-13	-3	Disney Walt C FEB/72.5 C 2014	1.40	-418.87	4.75	-1,425.00	-1,006.13	-240.2
11-12-13	-1	DuPont JAN/65 C 2014	0.44	-43.95	0.95	-95.00	-51.05	-116.2
10-30-13	-1	Eaton Corp APR/70 C 2014	5.02	-501.95	7.30	-730.00	-228.05	-45.4
11-15-13	-1	Eaton Corp JAN/75 C 2014	1.30	-129.95	2.00	-200.00	-70.05	-53.9
09-19-13	-1	Exxon JAN/92.5 C 2014	1.23	-122.95	8.75	-875.00	-752.05	-611.7

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-17-13	-1	FactSet Resea MAR/115 C 2014	2.95	-294.95	1.95	-195.00	99.95	33.9
08-29-13	-2	Fastenal JAN/49.5 C 2014	0.86	-171.91	0.55	-110.00	61.91	36.0
10-15-13	-2	GlaxoSmithkli JAN/52.5 C 2014	0.70	-139.91	1.00	-200.00	-60.09	-42.9
08-14-13	-1	Harris Corp FEB/60 C 2014	2.05	-204.95	10.60	-1,060.00	-855.05	-417.2
12-26-13	-1	Illinois Tool FEB/85 C 2014	1.15	-114.95	1.65	-165.00	-50.05	-43.5
12-19-13	-1	Illinois Tool MAR/82.5 C 2014	1.94	-193.95	3.60	-360.00	-166.05	-85.6
07-29-13	-4	Intel Corp JAN/25 C 2014	0.59	-235.81	1.17	-468.00	-232.19	-98.5
11-20-13	-1	Intl Business FEB/195 C 2014	2.43	-242.95	2.15	-215.00	27.95	11.5
12-30-13	-1	J P Morgan Ch APR/60 C 2014	1.37	-137.09	1.58	-158.00	-20.91	-15.3
12-16-13	-1	J P Morgan Ch MAR/57.5 C 2014	2.03	-202.95	2.52	-252.00	-49.05	-24.2
11-20-13	-2	J P Morgan Ch MAR/60 C 2014	1.09	-217.90	1.25	-250.00	-32.10	-14.7
08-09-13	-2	Jabil Circuit JAN/22 C 2014	2.61	-521.91	0.01	-2.00	519.91	99.6
11-12-13	-1	Johnson & Joh APR/95 C 2014	2.14	-213.95	1.12	-112.00	101.95	47.7

Cullinan Associates, Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-20-13	-1	Johnson & Joh FEB/97.5 C 2014	1.06	-105.95	0.16	-16.00	89.95	84.9
11-12-13	-1	Kraft Foods G MAR/55 C 2014	0.95	-94.95	1.12	-112.00	-17.05	-18.0
12-26-13	-1	Kraft Foods G MAR/57.5 C 2014	0.37	-36.95	0.40	-40.00	-3.05	-8.3
12-30-13	-2	Maxim Integra FEB/30 C 2014	0.25	-49.92	0.25	-50.00	-0.08	-0.2
11-20-13	-2	Maxim Integra FEB/31 C 2014	0.36	-71.92	0.05	-10.00	61.92	86.1
10-16-13	-2	Maxim Integra JAN/30 C 2014	1.28	-255.91	0.09	-18.00	237.91	93.0
12-26-13	-1	McDonalds Cor FEB/100 C 2014	0.69	-68.95	0.68	-68.00	0.95	1.4
11-21-13	-1	Medtronic FEB/60 C 2014	0.71	-70.95	0.44	-44.00	26.95	38.0
08-29-13	-2	Merck JAN/50 C 2014	0.90	-179.90	0.79	-158.00	21.90	12.2
11-01-13	-2	Microsoft APR/36 C 2014	1.70	-340.41	2.53	-506.00	-165.59	-48.6
11-20-13	-1	Microsoft JAN/39 C 2014	0.61	-60.95	0.16	-16.00	44.95	73.7
12-04-13	-2	Nike APR/80 C 2014	3.55	-709.91	3.00	-600.00	109.91	15.5
11-20-13	-2	Norfolk South MAR/90 C 2014	1.85	-369.92	4.71	-942.00	-572.08	-154.6
12-20-13	-1	Nucor APR/52.5 C 2014	2.36	-235.95	3.04	-304.00	-68.05	-28.8
12-26-13	-1	Nucor APR/57.5 C 2014	0.92	-91.95	0.86	-86.00	5.95	6.5

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
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December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
10-23-13	-1	Occidental Pe FEB/95 C 2014	5.40	-539.95	3.25	-325.00	214.95	39.8
12-30-13	-1	Oneok Inc APR/65 C 2014	1.17	-116.95	1.50	-150.00	-33.05	-28.3
09-05-13	-1	Oneok Inc JAN/55 C 2014	1.66	-165.95	7.30	-730.00	-564.05	-339.9
12-19-13	-1	PNC Finl FEB/77.5 C 2014	1.50	-149.95	1.73	-173.00	-23.05	-15.4
11-13-13	-1	PNC Finl MAY/72.5 C 2014	4.02	-401.95	6.05	-605.00	-203.05	-50.5
10-18-13	-1	PepsiCo JAN/85 C 2014	1.10	-109.95	0.25	-25.00	84.95	77.3
11-21-13	-1	Philip Morris MAR/92.5 C 2014	0.82	-81.95	0.55	-55.00	26.95	32.9
12-17-13	-2	Phillips 66 MAY/75 C 2014	4.11	-821.91	6.00	-1,200.00	-378.09	-46.0
08-14-13	-1	Qualcomm JAN/67.5 C 2014	3.20	-319.95	6.80	-680.00	-360.05	-112.5
11-26-13	-1	Qualcomm JUL/72.5 C 2014	4.87	-486.95	5.10	-510.00	-23.05	-4.7
10-15-13	-1	Schlumberger FEB/87.5 C 2014	6.62	-661.94	4.10	-410.00	251.94	38.1
07-17-13	-1	Simon Propert JAN/170 C 2014	5.19	-518.95	0.02	-2.00	516.95	99.6
12-26-13	-1	Stryker FEB/77.5 C 2014	0.97	-96.95	0.96	-96.00	0.95	1.0
12-17-13	-1	Stryker MAR/70 C 2014	3.40	-339.95	5.80	-580.00	-240.05	-70.6

Cullinan Associates, Inc.
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December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-04-13	-1	Target Corp JAN/65 C 2014	0.57	-56.95	0.37	-37.00	19.95	35.0
08-22-13	-1	Target Corp JAN/70 C 2014	1.00	-99.95	0.04	-4.00	95.95	96.0
10-25-13	-1	Texas Instrum APR/39 C 2014	2.48	-248.31	5.05	-505.00	-256.69	-103.4
12-20-13	-1	Texas Instrum APR/45 C 2014	0.94	-93.95	1.17	-117.00	-23.05	-24.5
10-07-13	-1	Texas Instrum JAN/40 C 2014	1.46	-145.95	4.00	-400.00	-254.05	-174.1
12-26-13	-2	V F Corporati FEB/65 C 2014	0.83	-165.92	0.95	-190.00	-24.08	-14.5
11-20-13	-1	Verizon Commu APR/55 C 2014	0.73	-72.95	0.18	-18.00	54.95	75.3
07-05-13	-2	Verizon Commu JAN/49 C 2014	3.30	-659.90	0.52	-104.00	555.90	84.2
11-26-13	-1	Wal-Mart Stor MAR/80 C 2014	2.22	-221.95	1.21	-121.00	100.95	45.5
12-02-13	-1	Wal-Mart Stor MAR/82.5 C 2014	1.36	-135.95	0.48	-48.00	87.95	64.7
10-30-13	-1	Wells Fargo & APR/43 C 2014	1.98	-197.95	3.05	-305.00	-107.05	-54.1
08-05-13	-1	Wells Fargo & JAN/42 C 2014	3.41	-340.95	3.34	-334.00	6.95	2.0
10-31-13	-1	Williams Comp FEB/38 C 2014	0.91	-90.95	1.70	-170.00	-79.05	-86.9

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12-26-13	-1	Williams Comp MAY/42 C 2014	0.85	-84.95	1.04	-104.00	-19.05	-22.4
				-20,895.29		-26,617.00	-5,721.71	-27.4
TOTAL PORTFOLIO		Checking Acct		**711,154.34**		**787,137.05**	**75,982.71**	**10.7**
				6955.72		6955.72		
				718110.06		794092.77		

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LOUISVILLE COMMUNITY FOUNDATION		PUBLIC CHARITY	CHARITABLE	2,000.
THE HUESER HEARING AND LANGUAGE ACADEMY		PUBLIC CHARITY	CHARITABLE	2,000.
Total from continuation sheets				4,000.