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Return of Private Foundation

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

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

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

WILLIAM M. CAGE LIBRARY TRUST

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

321 WILLIAM STREET

Room/suite

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

FREDERICKSBURG, VA 22401

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

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

I Fair market value of all assets at end of year

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

\$ 1,434,413. (Part I, column (d) must be on cash basis)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

A Employer identification number

54-6350104

B Telephone number

(540) 373-4331

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1.	1.		STATEMENT 1
	4 Dividends and interest from securities	38,441.	38,441.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	420.			
	b Gross sales price for all assets on line 6a	25,420.			
	7 Capital gain net income (from Part IV, line 2)		420.		
	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	<2,644.>	<2,644.>		STATEMENT 3	
12 Total Add lines 1 through 11	36,218.	36,218.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	10,374.	2,593.		7,781.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	2,500.	375.		2,125.
	c Other professional fees				
	17 Interest				
	18 Taxes	600.	600.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses	1,060.	0.		1,035.	
24 Total operating and administrative expenses Add lines 13 through 23	14,534.	3,568.		10,941.	
25 Contributions, gifts, grants paid	55,656.			55,656.	
26 Total expenses and disbursements Add lines 24 and 25	70,190.	3,568.		66,597.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<33,972.>				
b Net investment income (if negative, enter -0-)		32,650.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	5,416.	10,157.	10,157.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	398,774.	398,774.	1,029,478.
	c Investments - corporate bonds STMT 8	25,256.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	336,664.	323,142.	394,043.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶ STATEMENT 10)	670.	735.	735.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	766,780.	732,808.	1,434,413.	
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 ▶ ☒ 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	766,780.	732,808.	
	30 Total net assets or fund balances	766,780.	732,808.	
	31 Total liabilities and net assets/fund balances	766,780.	732,808.	

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	766,780.
2 Enter amount from Part I, line 27a	2	<33,972.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	732,808.
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	732,808.

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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 DUKE CAP CORP		04/21/23	02/15/13
b CAPITAL GAINS DIVIDENDS			
c			
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 25,000.		25,000.	0.
b 420.			420.
c			
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			0.
b			420.
c			
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	420.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		3	N/A

If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8

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	62,511.	1,323,588.	.047228
2011	56,762.	1,269,598.	.044709
2010	56,152.	1,183,597.	.047442
2009	63,841.	1,110,323.	.057498
2008	77,644.	1,431,689.	.054232

2 Total of line 1, column (d)	2	.251109
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	.050222
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,410,647.
5 Multiply line 4 by line 3	5	70,846.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	327.
7 Add lines 5 and 6	7	71,173.
8 Enter qualifying distributions from Part XII, line 4	8	66,597.

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 ☐ and enter 1% of Part I, line 27b		1	653.
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	653.
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	653.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	764.	
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	764.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	111.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ 111. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JOHN C COWAN, TRUSTEE Telephone no. ► (540) 373-4331 Located at ► 321 WILLIAM ST, FREDERICKSBURG, VA ZIP+4 ► 22401-5831			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here N/A ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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

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
JOHN C COWAN 321 WILLIAM ST FREDERICKSBURG, VA 22401	TRUSTEE 4.00	10,374.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part 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	1,419,935.
b	Average of monthly cash balances	1b	12,194.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,432,129.
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	1,432,129.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	21,482.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,410,647.
6	Minimum investment return. Enter 5% of line 5	6	70,532.

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	70,532.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	653.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	653.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	69,879.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	69,879.
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	69,879.

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	66,597.
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	66,597.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	66,597.

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				69,879.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			55,856.	
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: ▶ \$ 66,597.				
a Applied to 2012, but not more than line 2a			55,856.	
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				10,741.
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:	0.			
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				59,138.
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

2013.03040 WILLIAM M. CAGE LIBRARY TRU 41244-81

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			PER TRUST	55,656.
SEE ATTACHED LISTING			LIBRARY GRANTS	
Total			▶ 3a	55,656.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	1.	
		14	38,441.	
		14	<2,644.>	
		14	420.	
	0.		36,218.	0.
			13	36,218.

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

[illegible]

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

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

5/12/14
Date

▶ 17057E-F

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

HARRY B F FRANKLIN,
JR.

Preparer's signature

HARRY B F FRANKLI

Date _____

05/08/14

Check ☐ if
self-employed

PTIN

P00366832

Firm's name ► **BOWLING, FRANKLIN & CO., LLP**

Firm's EIN ► 54-1435778

Firm's address ► 1207 CHARLES STREET
FREDERICKSBURG, VA 22401

Phone no. (540) 373-8973

Form **990-PF** (2013)

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BB&T CHECKING	1.	1.	
TOTAL TO PART I, LINE 3	1.	1.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KINDER-MORGAN ENERGY PARTNERS	91.	0.	91.	91.	
STERNE AGEE	38,770.	420.	38,350.	38,350.	
TO PART I, LINE 4	38,861.	420.	38,441.	38,441.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KINDER MORGAN ENERGY PARTNERS	<2,644.>	<2,644.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<2,644.>	<2,644.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,500.	375.		1,125.
COURT ACCOUNTING FOR TRUST	1,000.	0.		1,000.
TO FORM 990-PF, PG 1, LN 16B	2,500.	375.		2,125.

FORM 990-PF		TAXES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX ON INVESTMENT INCOME	600.	600.		0.	
TO FORM 990-PF, PG 1, LN 18	600.	600.		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	
SUPPLIES	80.	0.		55.	
COMMISSIONER OF ACCOUNTS	949.	0.		949.	
CLERK OF COURT	31.	0.		31.	
TO FORM 990-PF, PG 1, LN 23	1,060.	0.		1,035.	

FORM 990-PF		CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE		
CORPORATE STOCK - SEE ATTACHED LISTING	398,774.		1,029,478.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	398,774.		1,029,478.		

FORM 990-PF		CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE		
CORPORATE BONDS - SEE ATTACHED LISTING	0.		0.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.		0.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - SEE ATTACHED LISTING	COST	323,142.	394,043.
TOTAL TO FORM 990-PF, PART II, LINE 13		323,142.	394,043.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS IN TRANSIT	670.	735.	735.
TO FORM 990-PF, PART II, LINE 15	670.	735.	735.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOHN C COWAN
321 WILLIAM STREET
FREDERICKSBURG, VA 22401-5831

TELEPHONE NUMBER

(540) 373-4331

FORM AND CONTENT OF APPLICATIONS

APPLICATION IN FORM OF LETTER REQUESTING A GRANT MUST INCLUDE A STATEMENT
THAT THE FUNDS WIL BE USED AS SET FORTH IN THE WILL.

ANY SUBMISSION DEADLINES

DECEMBER 1 OF EACH YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

RECIPIENTS MUST BE A LIBRARY LOCATED IN THE STATE OF VIRGINIA, MAXIMUM
GRANT \$500.00 PER YEAR AND PER RECIPIENT.

END OF YEAR

SHARES	SECURITY	BOOK VALUE (COST)	MARKET VALUE
PART II LINE 10b			
1890	BB&T CORP	47,715	70,535
1000	BAXTER INTERNATIONAL INC	7,530	69,550
1000	BAXTER INTERNATIONAL INC	26,750	69,550
3000	CAPITAL ONE FINANCIAL CORP	25,346	229,830
250	CISCO SYSTEMS INC	16,849	5,608
250	CISCO SYSTEMS INC	5,763	5,607
600	CONOCO PHILLIPS	2,465	42,390
469	DTE ENERGY	4,254	31,137
333	DUKE ENERGY	14,223	22,980
3978	EXELON CORP	35,006	108,957
155	EXPRESS SCRIPTS HOLDING COMPANY	14,973	10,887
286	FIRSTENERGY CORP	7,308	9,432
714	FIRSTENERGY CORP	15,066	23,548
250	INTEL CORP	15,839	6,489
250	INTEL CORP	7,672	6,489
1000	J P MORGAN CHASE & CO	42,931	58,480
1200	J P MORGAN CHASE & CO	42,579	70,176
846	KINDER MORGAN INC	27,168	30,456
1280	KINDER MORGAN INC WARRANTS 5/25/17 \$40	2,443	5,197
2624	NORTHEAST UTILITIES	25,908	111,231
300	PHILLIPS 66	733	23,139
500	SPECTRA ENERGY CORP	<u>10,253</u>	<u>17,810</u>
	TOTALS	<u>398,774</u>	<u>1,029,478</u>
PART II LINE 10c			
	NONE	<u>0</u>	<u>0</u>
	TOTALS	<u>0</u>	<u>0</u>
PART II LINE 13			
1000	COHEN & STEERS REIT & PFD INCOME FUND *	30,628	15,700
1250	COMMONWEALTH REIT COM SBI *	49,080	29,138
1000	EATON VANCE TAX MANAGED GLOBAL FUND *	15,800	10,000
5000	MONMOUTH REAL ESTATE INV TRUST *	19,097	45,450
1000	NATIONAL HEALTH INVESTORS, INC *	26,072	56,100
2000	NUVEEN DIVERSIFIED DIVIDEND & INCOME FUND *	29,624	22,540
1000	NUVEEN EQUITY PREMIUM ADV FUND *	16,541	12,640
1000	NUVEEN CREDIT STRATEGIES INCOME FUND *	14,903	9,730
200	SENIOR HOUSING PARTNERS TRUST *	2,050	4,446
700	KINDER MORGAN ENERGY PARTNERS L P	-12,490	56,462
	TREASURY CASH TRUST	<u>131,837</u>	<u>131,837</u>
	TOTALS	<u>323,142</u>	<u>394,043</u>
* - reduced by non-dividend distributions			

William M. Cage Library Trust
EIN 54-6350104
Form 990-PF
2013

Abbs Valley Boissevain Elementary School Box 69 Boissevain, VA 24606	500.00
Accawmacke Elementary School 26230 Drunimondtown Rd Accomac, VA 23420	500.00
Albert Harris Elementary School 710 Smith Rd Martinsville, VA 24112	500.00
Amherst County Public Library 200 River James Dr Madison Heights, VA 24572	497.00
Anne E. Moncure Elementary School 75 Moncure Ln Stafford, VA 22554	500.00
Arcadia Middle School P. O. Box 69 Oak Hall, VA 23416	500.00
Arcadia High School 8210 Lankford Hwy Oak Hill, VA 23415	500.00
Battlefield Elementary School 11108 Leavells Rd Fredericksburg, VA 22407	497.00

Battlefield Middle School 11120 Leavells Rd Fredericksburg, VA 22407	497.00
Berkeley Elementary School 5979 Partlow Rd Spotsylvania, VA 22553	497.00
Bridgewater College 402 E College St Bridgewater, VA 22812	500.00
Brock Road Elementary School 10207 Brock Rd Spotsylvania, VA 22553	497.00
Brooke Point High School 1700 Courthouse Rd Stafford, VA 22554	500.00
Carlisle School 300 Carlisle Rd Axton, VA 24054	500.00
Cedar Forest Elementary School 3412 Massaponax Church Rd Fredericksburg, VA 22408	497.00
Chancellor Elementary School 5995 Plank Rd Fredericksburg, VA 22407	497.00
Chancellor High School 6300 Harrison Rd Fredericksburg, VA 22407	497.00
Chancellor Middle School 6320 Harrison Rd Fredericksburg, VA 22407	497.00
Chincoteague Elementary School 6078 Hallie Whealton Smith Dr Chincoteague, VA 23336	500.00

Chincoteague High School 4586 Main St Chincoteague, VA 23336	500.00
Churchland Academy 4061 River Shore Rd Portsmouth, VA 23703	500.00
Churchland Elementary School 5601 Michael Ln Portsmouth, VA 23703	500.00
Churchland High School 4301 Cedar Ln Portsmouth, VA 23703	500.00
Churchland Middle School 4051 River Shore Rd Portsmouth, VA 23703	500.00
Churchland Primary School 5700 Hedgerow Ln Portsmouth, VA 23703	500.00
Colonial Forge High School 550 Courthouse Rd Stafford, VA 22554	500.00
Courthouse Road Elementary School 9911 Courthouse Rd Spotsylvania, VA 22553-1703	497.00
Courtland High School 6701 Smith Station Rd Spotsylvania, VA 22553	497.00
Dixon-Smith Middle School 503 Deacon Rd Fredericksburg, VA 22405	500.00
Douglass Park Elementary School 34 Grand St Portsmouth, VA 23701	500.00

Eastern Shore Public Library 23610 Front St P. O. Box 360 Accomac, VA 23301	500.00
Edward Drew Middle School 501 Cambridge St Falmouth, VA 22405	497.00
Excell Campus 1401 Elmhurst Lane Portsmouth, VA 23701	497.00
Falmouth Elementary School 1000 Forbes St Falmouth, VA 22405	497.00
Ferry Farm Elementary School 20 Pendleton Rd Fredericksburg, VA 22405	500.00
Freedom Middle School 7315 Smith Station Rd Fredericksburg, VA 22407	497.00
Garrisonville Elementary School 100 Wood Dr Stafford, VA 22554	500.00
Graham High School 210 Valleydale St Bluefield, VA 24605	500.00
Grimes Memorial School 13775 Spicers Mill Rd Orange, VA 22960	500.00
H.H. Poole Middle School 800 Eustace Rd Stafford, VA 22554	500.00
Hampden-Sydney College 1 College Rd Hampden-Sydney, VA 23943	500.00

Hampton Oaks Elementary School 107 Northampton Blvd Stafford, VA 22554	500.00
Harrison Road Elementary School 6230 Harrison Rd Fredericksburg, VA 22407	497.00
Hartwood Elementary School 14 Shackelford Well Rd Hartwood, VA 22406	497.00
Hines Middle School 561 McLawhorne Dr Newport News, VA 23601	500.00
Hodges Manor Elementary School 1201 Cherokee Rd Portsmouth, VA 23701	497.00
Hugh Mercer Elementary School 2100 Cowan Blvd Fredericksburg, VA 22401	500.00
I.C. Norcom High School P.O. Box 998 Portsmouth, VA 23705	497.00
J. Sargeant Reynolds College Foundation P.O. Box 85622 Richmond, VA 23285	500.00
James Hurst Elementary School 18 Dahlgren Ave Portsmouth, VA 23702	500.00
James Monroe High School 817 Princess Anne St Fredericksburg, VA 22401-5819	497.00
John Tyler Elementary School 3649 Hartford St Portsmouth, VA 23707	497.00
Kate Waller Barrett Elementary School 150 Duffey Dr Stafford, VA 22554	500.00

King George High School 8246 Dahlgren Rd King George, VA 22485	500.00
Lafayette Upper Elementary School 3 Learning Ln Fredericksburg, VA 22401	497.00
Lee Hill Elementary School 3600 Lee Hill School Dr Fredericksburg, VA 22408	497.00
Livingston Elementary School 6057 Courthouse Rd Spotsylvania, VA 22553	497.00
Martinsville High School 351 Commonwealth Blvd Martinsville, VA 24112	500.00
Martinsville Middle School 201 Brown St Martinsville, VA 24112	500.00
Massanutten Library 174 South Main St Harrisonburg, VA 22801	2,000.00
Massanutten Regional Library 174 South Main St Harrisonburg, VA 22801	500.00
Massaponax High School 8201 Jefferson Davis Hwy Fredericksburg, VA 22401	497.00
Metompkin Elementary School 24501 Parksely Rd Parksley, VA 23421	500.00
Mountain View High School 2135 Mountain View Rd Stafford, VA 22556	497.00
Nandua High School 26350 Lankford Hwy Onley, VA 23418	500.00

Ni River Middle School 11632 Catharpin Rd Spotsylvania, VA 22556	497.00
North Stafford High School 839 Garrisonville Rd Stafford, VA 22812	500.00
Occohannock Elementary School 4208 Seaside Rd Exmore, VA 23350	500.00
Page Public Library 100 Zerkel St Luray, VA 22835	500.00
Park Ridge Elementary School 2000 Parkway Blvd Stafford, VA 22554	500.00
Parkside Elementary School 5620 Smith Station Rd Fredericksburg, VA 22407	500.00
Park View Elementary School 260 Elm Ave Portsmouth, VA 23704	500.00
Poe Museum 1914-16 E. Main St Richmond, VA 23223	500.00
Post Oak Middle School 6959 Courthouse Rd Spotsylvania, VA 22553	497.00
Pungoteague Elementary School 28480 Bobtown Rd Melfa, VA 23410	500.00
Rappahannock Legal Services 407 Prince St Tappahannock, VA 22560	500.00

Richlands High School 138 Tornado Alley Richlands, VA 24641	500.00
Richmond County Elementary School 361 Walnut St Warsaw, VA 22572	500.00
Richmond County Intermediate School 13207 Historyland Highway Warsaw, VA 22572	500.00
Richmond County Public Library 52 Campus Dr Warsaw, VA 22572	500.00
Riverbend High School 12301 Spotswood Furnace Rd Fredericksburg, VA 22407	497.00
Riverview Elementary School 7001 N. Roxbury Mill Rd Spotsylvania, VA 22553-2441	497.00
Robert E. Lee Elementary School 7415 Brock Rd Spotsylvania, VA 22553	497.00
Rocky Run Elementary School 95 Reservoir Rd Fredericksburg, VA 22406	500.00
Salem Elementary School 4501 Jackson Rd Fredericksburg, VA 22401	497.00
Shenandoah Community Library 418 S. Third St Shenandoah, VA 22849	500.00
Shirley C. Heim Middle School 320 Telegraph Rd Stafford, VA 22554	500.00
Simondale Elementary School 4841 Clifford St Portsmouth, VA 23701	500.00

Smith Station Elementary School 7320 Smith Station Rd Fredericksburg, VA 22407-1738	497.00
Southwestern Elementary School 4410 Airline Blvd Chesapeake, VA 23321	485.00
Spotswood Elementary School 400 Lorraine Ave Fredericksburg, VA 22408	497.00
Spotsylvania Middle School 8801 Courthouse Rd Spotsylvania, VA 22553	497.00
Spotsylvania High School 6975 Courthouse Rd Spotsylvania, VA 22553	497.00
Springville Elementary School 144 Schoolhouse Rd North Tazewell, VA 24630	500.00
St. Luke's Luthern School 1211 Grandview Ave Culpeper, VA 22701	500.00
Stafford Middle School Media Center 101 Spartan Dr Stafford, VA 22554	497.00
T. Benton Gayle Middle School 100 Panther Dr Fredericksburg, VA 22406	500.00
T. C. Williams Law Library 28 Westhampton Way University of Richmond School of Law Richmond, VA 23173	500.00
Tangier Combined School 4375 School Ln P. O. Box 245 Tangier, VA 23440	500.00

Tazewell High School 627 E Fincastle Rd Tazewell, VA 24651	500.00
Thornburg Middle School 6929 N. Roxbury Mill Rd Spotsylvania, VA 22553-2439	497.00
University of Mary Washington 1801 College Ave Fredericksburg, VA 22401	500.00
Victory Elementary School 12001 Tygart Lake Dr Bristow, VA 20136	500.00
Walker Grant Middle School One Learning Ln Fredericksburg, VA 22401	497.00
Westhaven Elementary School 3801 Clifford St Portsmouth, VA 23707-3997	497.00
Widewater Elementary School 101 Den Rich Rd Stafford, VA 22554	497.00
Wilderness Elementary School 11600 Catharpin Rd Spotsylvania, VA 22553	497.00
Winding Creek Elementary School 475 Winding Creek Rd Stafford, VA 22554	500.00
Woodrow Wilson High School 1401 Elmhurst Ln Portsmouth, VA 23701	497.00

\$ 55,856.00