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 FEB 1, 2013 , and ending JAN 31, 2014

Name of foundation: SELBY AND RICHARD MCRAE FOUNDATION

A Employer identification number: 64-6026795

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 20080 | Room/suite

B Telephone number: 601-968-4200

City or town, state or province, country, and ZIP or foreign postal code: JACKSON, MS 39289-0080

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: [X] 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) ▶$ 24,043,523.

J Accounting method: [X] 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	993,556.		N/A	
2 Check ▶ [ ] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	3.	3.		STATEMENT 2
4 Dividends and interest from securities	241,214.	240,053.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,721,068.			STATEMENT 1
b Gross sales price for all assets on line 6a 5,388,038.				
7 Capital gain net income (from Part IV, line 2)		2,642,284.		
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	60,189.	53,989.		STATEMENT 4
12 **Total.** Add lines 1 through 11	4,016,030.	2,936,329.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages	12,000.	3,000.		9,000.
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 5	1,950.	0.		1,950.
c Other professional fees STMT 6	45,780.	45,780.		0.
17 Interest	33,249.	32,725.		0.
18 Taxes STMT 7	2,702.	1,818.		828.
19 Depreciation and depletion	8.	0.		
20 Occupancy				
21 Travel, conferences, and meetings	242.	0.		242.
22 Printing and publications				
23 Other expenses STMT 8	230,820.	220,682.		4,023.
24 **Total operating and administrative expenses.** Add lines 13 through 23	326,751.	304,005.		16,043.
25 Contributions, gifts, grants paid	3,589,997.			3,374,889.
26 **Total expenses and disbursements.** Add lines 24 and 25	3,916,748.	304,005.		3,390,932.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	99,282.			
b **Net investment income** (if negative, enter -0-)		2,632,324.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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323501 10-10-13 LHA For Paperwork Reduction Act Notice, see instructions

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,359,182.	3,459,344.	3,459,344.
	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 10	1,073,147.	1,422,500.	1,422,500.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	21,681,729.	19,161,679.	19,161,679.
	14 Land, buildings, and equipment: basis ▶ 56.			
	Less accumulated depreciation STMT 12 ▶ 56.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item 1)	24,114,058.	24,043,523.	24,043,523.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	24,114,058.	24,043,523.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	24,114,058.	24,043,523.	
	31 **Total liabilities and net assets/fund balances**	24,114,058.	24,043,523.	

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	24,114,058.
2	Enter amount from Part I, line 27a	2	99,282.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	24,213,340.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	169,817.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,043,523.

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				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	5,388,038.		2,745,754.	2,642,284.

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				
b				
c				
d				
e				2,642,284.

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 — 2,642,284.

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	1,509,359.	22,826,427.	.066123
2011	947,953.	22,220,564.	.042661
2010	661,753.	20,937,903.	.031606
2009	1,236,052.	19,184,584.	.064429
2008	2,115,965.	22,114,016.	.095684

2	Total of line 1, column (d)	2	.300503
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	.060101
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	23,449,904.
5	Multiply line 4 by line 3	5	1,409,363.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	26,323.
7	Add lines 5 and 6	7	1,435,686.
8	Enter qualifying distributions from Part XII, line 4	8	3,390,932.

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	26,323.
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	26,323.
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	26,323.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	45,400.		
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	45,400.
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	19,077.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	19,077.	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?	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?	4b	X	
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) ▶ MS			
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 STMT 13	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 ▶ RICHARD D. MCRAE, SR. Telephone no. ▶ 601-968-4200

Located at ▶ 3455 HWY 80 WEST, JACKSON, MS ZIP+4 ▶ 39289

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

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)? 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 | | 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
RICHARD D. MCRAE, SR. P.O. BOX 20080 JACKSON, MS 39289	PRESIDENT 1.00	0.	0.	0.
RICHARD D. MCRAE, JR. P.O. BOX 20080 JACKSON, MS 39289	VICE-PRESIDENT 1.00	0.	0.	0.
SUSAN MCRAE SHANOR P.O. BOX 20080 JACKSON, MS 39289	SECRETARY 1.00	0.	0.	0.
VAUGHAN W. MCRAE P.O. BOX 20080 JACKSON, MS 39289	TREASURER 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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Part 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.

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	23,059,643.
b	Average of monthly cash balances	1b	747,366.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	23,807,009.
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	23,807,009.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	357,105.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,449,904.
6	**Minimum investment return.** Enter 5% of line 5	6	1,172,495.

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

1	Minimum investment return from Part X, line 6	1	1,172,495.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 26,323.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b: 14,659.		
c	Add lines 2a and 2b	2c	40,982.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,131,513.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,131,513.
6	*Deduction from distributable amount (see instructions)*	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,131,513.

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	3,390,932.
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	3,390,932.
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	26,323.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,364,609.

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				1,131,513.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
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 82,864.				
f Total of lines 3a through e	82,864.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶$ 3,390,932.				
a Applied to 2012, but not more than line 2a			0.	
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				1,131,513.
e Remaining amount distributed out of corpus	2,259,419.			
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	2,342,283.			
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				0.
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	2,342,283.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012 82,864.				
e Excess from 2013 2,259,419.				

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 (a) 2013	Prior 3 years (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).)

RICHARD D. MCRAE, SR.

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*				
DONATIONS FROM PASSTHROUGH ENTITIES				147.
LESS: CONTRIBUTIONS RELATED TO UBTI FROM PASSTHROUGH ENTITIES				-8.
SEE ATTACHED STATEMENT				3,374,750.
Total			▶ 3a	3,374,889.
b *Approved for future payment*				
SEE ATTACHED STATEMENT				215,000.
Total			▶ 3b	215,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	3.	
4 Dividends and interest from securities	900000	1,161.	14	240,053.	
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	900000	6,058.	14	54,131.	
8 Gain or (loss) from sales of assets other than inventory	900000	97,556.	18	2,623,512.	
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)		104,775.		2,917,699.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,022,474.

(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).

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10-10-13

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

Richard M McRae 12/15/14 PRESIDENT

Signature of officer or trustee | Date | 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
PHILIP D. LEROUX	CPA	12/10/14		P00534432

Firm's name ▶ SUMMERS, GREEN, ~~& LEROUX,~~ LLP — Firm's EIN ▶ 64-0853461

Firm's address ▶ 625 HIGHLAND COLONY PKWY, SUITE 104 RIDGELAND, MS 39157 — Phone no. 601-856-3664

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
SELBY AND RICHARD MCRAE FOUNDATION	64-6026795

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
SELBY AND RICHARD MCRAE FOUNDATION	64-6026795

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	RICHARD D MCRAE CHARITABLE LEAD ANNUITY TRUST PO BOX 20080 JACKSON, MS 39289-0080	$ 993,556.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
0		$	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.)

Name of organization	Employer identification number
SELBY AND RICHARD MCRAE FOUNDATION	64-6026795

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	Employer identification number
SELBY AND RICHARD MCRAE FOUNDATION	64-6026795

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

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	RAYMOND JAMES A/C 50852766 - SEE ATTACHED LISTING	P	VARIOUS	VARIOUS
b	RAYMOND JAMES A/C 27145047 - SEE ATTACHED LISTING		VARIOUS	VARIOUS
c	70 SH UNDER ARMOUR INC CL A			01/23/14
d	1399 SH GENPACT LTD HAMILTON		02/21/13	02/22/13
e	ABBOTT CAPITAL GAIN ON TERMINATION OF PARTNERSHIP	P		12/31/13
f	257.4364 UNITS - BEACH POINT DISTRESSED OFFSHORE		04/28/09	10/01/13
g	111.2927 UNITS - BEACH POINT STRATEGIC OFFSHORE L		02/01/05	04/30/13
h	COMMON SENSE PARTNERS GAIN ON TERMINATION OF PART	P	02/01/05	01/31/14
i	474.4463 UNITS - OAK HILL CREDIT ALPHA FUND OFFSH		02/27/05	01/01/14
j	FINAL PAYOUT FROM SALE OF TLM	P		
k	CAPITAL GAINS/LOSSES FROM PASSTHROUGH ENTITIES	P		
l	SEC. 1231 INCOME/LOSS FROM PASSTHROUGH ENTITIES	P		
m	SEC. 1256 INCOME/LOSS FROM PASSTHROUGH ENTITIES	P		
n	COLLECTIBLES INCOME/LOSS FROM PASSTHROUGH ENTITIE	P		
o	CAPITAL GAINS DIVIDENDS			

	(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	2,288,188.		2,032,607.	255,581.
b	351,856.		272,163.	79,693.
c	5,809.		4,052.	1,757.
d	24,052.		5,376.	18,676.
e	92,208.			92,208.
f	300,000.		200,000.	100,000.
g	396,427.			396,427.
h	14,415.			14,415.
i	961,743.		134,000.	827,743.
j	-33.			-33.
k	768,187.		49,601.	718,586.
l	47,830.		47,932.	-102.
m	208.		23.	185.
n	-921.			-921.
o	138,069.			138,069.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				255,581.
b				79,693.
c				1,757.
d				18,676.
e				92,208.
f				100,000.
g				396,427.
h				14,415.
i				827,743.
j				-33.
k				718,586.
l				-102.
m				185.
n				-921.
o				138,069.

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	2,642,284.
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

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05-01-13

Selby& Richard McRae Foundation
Schedule of Capital Gains/Losses
For the Year Ended January 31, 2014

Description (Symbol/CUSIP)	Quantity	Purchase Date	Sale Date	Proceeds	Cost	Realized Gain/(Loss)$
Raymond James Mutual Fund Account #50852766						
Legg Mason Global Opportunities Bond Fund.	61,815 483	12/21/2011	6/19/2013	689,242 64	669,593 97	19,648 67
Legg Mason Global Opportunities Bond Fund	170 758	11/30/2012	6/19/2013	1,903 95	1,985 57	(81 62)
Legg Mason Global Opportunities Bond Fund	830 852	12/12/2012	6/19/2013	9,264 00	9,611 26	(347 26)
Legg Mason Global Opportunities Bond Fund	160 392	12/31/2012	6/19/2013	1,788 37	1,865 03	(76 66)
Legg Mason Global Opportunities Bond Fund	156.907	1/31/2013	6/19/2013	1,749 51	1,830 78	(81 27)
Legg Mason Global Opportunities Bond Fund	140 698	3/1/2013	6/19/2013	1,568 78	1,621 06	(52 28)
Legg Mason Global Opportunities Bond Fund	145 829	4/1/2013	6/19/2013	1,625 99	1,685 75	(59.76)
Legg Mason Global Opportunities Bond Fund	136 844	5/1/2013	6/19/2013	1,525 81	1,633 57	(107 76)
Legg Mason Global Opportunities Bond Fund	149 581	6/3/2013	6/19/2013	1,667 83	1,706 10	(38 27)
Legg Mason Global Opportunities Bond Fund	475 423	6/19/2013	6/19/2013	5,300 97	5,348 51	(47 54)
Legg Mason Global Opportunities Bond Fund	159 580	6/19/2013	6/19/2013	1,779 32	1,795 28	(15 96)
Legg Mason Global Opportunities Bond Fund	459 013	7/19/2012	6/19/2013	5,117 99	-	5,117.99
Legg Mason Global Opportunities Bond Fund	180 469	10/31/2012	6/19/2013	2,012 23	2,087 67	(75 44)
Legg Mason Absolute Return Opportunities Fund	24,216 940	6/20/2013	8/29/2013	300,000 00	304,406 93	(4,406 93)
Metropolitan West Low Duration Bond Fund	17,026 107	8/15/2012	11/26/2013	150,000 00	147,786 60	2,213 40
Westwood Income Opportunity Fund	18,301 611	1/26/2012	12/10/2013	250,000 00	217,057 11	32,942 89
Metropolitan West Low Duration Bond Fund	141 638	12/31/2012	12/17/2013	1,246 41	1,246 41	-
Metropolitan West Low Duration Bond Fund	112 028	1/31/2013	12/17/2013	985 85	989 21	(3 36)
Metropolitan West Low Duration Bond Fund	45 629	3/1/2013	12/17/2013	401 53	402 90	(1 37)
Metropolitan West Low Duration Bond Fund	40.616	4/1/2013	12/17/2013	357 42	358 64	(1 22)
Metropolitan West Low Duration Bond Fund	47 884	5/1/2013	12/17/2013	421 38	423 77	(2 39)
Metropolitan West Low Duration Bond Fund	38 445	6/3/2013	12/17/2013	338 32	339.47	(1 15)
Metropolitan West Low Duration Bond Fund	30 107	7/1/2013	12/17/2013	264 94	264 04	0 90
Metropolitan West Low Duration Bond Fund	32 846	8/1/2013	12/17/2013	289 04	288 39	0 65
Metropolitan West Low Duration Bond Fund	30 748	9/3/2013	12/17/2013	270 58	269 35	1 23
Metropolitan West Low Duration Bond Fund	28 095	10/1/2013	12/17/2013	247 24	246 67	0 57
Metropolitan West Low Duration Bond Fund	30 258	11/1/2013	12/17/2013	266 27	266 27	-
Metropolitan West Low Duration Bond Fund	28 653	12/2/2013	12/17/2013	252.15	252 43	(0 28)
Metropolitan West Low Duration Bond Fund	1,797 665	8/15/2012	12/17/2013	15,819 45	15,603.73	215 72
Metropolitan West Low Duration Bond Fund	179 284	10/31/2012	12/17/2013	1,577 70	1,577 70	-
Metropolitan West Low Duration Bond Fund	137 286	11/30/2012	12/17/2013	1,208 12	1,206 74	1.38
Westwood Income Opportunity Fund	120 351	12/31/2012	12/17/2013	1,628 35	1,464 67	163 68
Westwood Income Opportunity Fund	114 636	4/2/2013	12/17/2013	1,551 02	1,513 20	37 82
Westwood Income Opportunity Fund	100 725	7/1/2013	12/17/2013	1,362 81	1,341 66	21 15
Westwood Income Opportunity Fund	89.721	10/1/2013	12/17/2013	1,213.92	1,196 88	17 04
Westwood Income Opportunity Fund	14 387	12/16/2013	12/17/2013	194 66	194 23	0 43
Westwood Income Opportunity Fund	7,667 647	1/26/2012	12/17/2013	103,743 27	90,938 30	12,804.97
Artisan International Value Fund	3,981 797	9/13/2012	12/17/2013	140,000 00	116,746 29	23,253 71
Grandeur Peak International Opportunities Fund	42,296 073	9/13/2012	12/17/2013	140,000 00	101,510 56	38,489 44
Artisan International Value Fund	3,405 995	9/13/2012	1/15/2014	125,000 00	99,863 77	25,136 23
Becker Value Equity Fund	13,676.149	2/4/2011	1/15/2014	250,000 00	183,944 20	66,055 80
Munder Mid Cap Core Growth Fund	1,749 883	9/12/2005	1/15/2014	75,000 00	40,142 31	34,857 69
				2,288,187 82	2,032,606 98	255,580 84
Raymond James Ithaka Account #27145047						
Schlumberger Ltd	120	11/30/2009	3/12/2013	9,291 39	7,684 86	1,606 53
Schlumberger Ltd	100	1/26/2011	3/12/2013	7,742 82	8,748 73	(1,005 91)
Schlumberger Ltd	15	4/5/2011	3/12/2013	1,161 42	1,440 25	(278 83)
Schlumberger Ltd	45	9/19/2012	3/12/2013	3,484 28	3,409 30	74.98
Baidu, Inc ADS	120	6/1/2010	3/20/2013	10,353.37	8,968 55	1,384 82
Baidu, Inc ADS	20	12/7/2010	3/20/2013	1,725 56	2,251 60	(526 04)
Baidu, Inc ADS	25	9/19/2012	3/20/2013	2,156 95	2,907 75	(750 80)
MercadoLibre, Inc	175	8/31/2010	3/20/2013	16,635 52	11,534 73	5,100 79
MercadoLibre, Inc	40	9/19/2012	3/20/2013	3,802 41	3,589 60	212 81
Mastercard, Inc	60	6/30/2009	4/9/2013	31,516.09	9,951 60	21,564 49
ARM Holdings	40	1/3/2011	4/23/2013	1,866 75	852 43	1,014.32
LinkedIn Corp	10	2/23/2012	4/23/2013	1,864 05	919 64	944 41
Vmware, Inc Cl A	40	7/16/2010	5/8/2013	3,050 87	2,955 35	95 52

Selby& Richard McRae Foundation
Schedule of Capital Gains/Losses
For the Year Ended January 31, 2014

Description (Symbol/CUSIP)	Quantity	Purchase Date	Sale Date	Proceeds	Cost	Realized Gain/(Loss)$
Vmware, Inc Cl A	100	7/7/2011	5/8/2013	7,627 18	10,299 74	(2,672 56)
Vmware, Inc Cl A	30	9/19/2012	5/8/2013	2,288 15	3,032 20	(744.05)
National Oilwell Varco Inc	170	6/30/2009	5/16/2013	11,511.12	5,522 96	5,988 16
eBay Inc.	15	3/20/2013	5/23/2013	813 28	772 95	40 33
Gilead Sciences Inc	10	3/14/2013	5/23/2013	555 79	460 19	95 60
Qualcomm Inc	205	11/30/2009	5/23/2013	13,103 51	9,257 24	3,846 27
National Oilwell Varco Inc.	80	6/30/2009	6/26/2013	5,425 32	2,599 04	2,826.28
National Oilwell Varco Inc	75	11/30/2009	6/26/2013	5,086 24	3,240 10	1,846 14
National Oilwell Varco Inc	100	4/5/2011	6/26/2013	6,781 65	8,136 50	(1,354 85)
National Oilwell Varco Inc	80	9/19/2012	6/26/2013	5,425 32	6,619 60	(1,194 28)
Qualcomm Inc	70	11/30/2009	7/18/2013	4,261 26	3,161 01	1,100 25
Qualcomm Inc	50	2/18/2010	7/18/2013	3,043 76	2,033 50	1,010 26
Qualcomm Inc	225	11/10/2011	7/18/2013	13,696 93	12,538 00	1,158 93
Qualcomm Inc	100	9/19/2012	7/18/2013	6,087 52	6,564 80	(477 28)
Catepillar Inc	100	11/18/2010	7/25/2013	8,152 77	8,366 73	(213 96)
Catepillar Inc.	125	12/7/2010	7/25/2013	10,190 96	11,478 16	(1,287 20)
Catepillar Inc	25	9/19/2012	7/25/2013	2,038 19	2,395 75	(357 56)
Intuitive Surgical, Inc	17	6/30/2009	8/19/2013	6,547 08	2,774 57	3,772 51
Red Hat, Inc.	240	6/14/2012	8/21/2013	12,276 93	12,798 23	(521 30)
Red Hat, Inc	70	7/16/2012	8/21/2013	3,580 77	3,713 16	(132 39)
Red Hat, Inc	55	9/19/2012	8/21/2013	2,813 47	3,223 35	(409 88)
Allergan Inc	165	10/19/2012	9/9/2013	14,637.06	15,449 59	(812 53)
Allergan Inc	60	11/1/2012	9/9/2013	5,322 57	5,495 19	(172 62)
LinkedIn Corp	90	2/23/2012	9/12/2013	22,517 05	8,276 72	14,240 33
Coach Inc	150	6/30/2009	10/21/2013	8,079 29	4,018 35	4,060 94
Coach Inc	95	11/30/2009	10/21/2013	5,116 89	3,299 25	1,817 64
Apple Inc	20	11/30/2009	10/23/2013	10,476 04	4,006 94	6,469 10
Coach Inc	105	11/30/2009	10/24/2013	5,135 34	3,646 54	1,488 80
Coach Inc	200	4/26/2010	10/24/2013	9,781 61	8,739 50	1,042 11
Coach Inc	75	9/19/2012	10/24/2013	3,668 10	4,552 75	(884 65)
F5 Networks Inc	52	4/9/2010	10/29/2013	4,336 20	3,380 78	955 42
F5 Networks Inc	58	4/9/2010	11/22/2013	4,747 79	3,770 87	976 92
F5 Networks Inc	75	4/26/2010	11/22/2013	6,139 37	5,370 25	769 12
F5 Networks Inc	27	9/19/2012	11/22/2013	2,210 18	3,030 85	(820 67)
American Tower Corporation	150	1/26/2010	12/5/2013	11,670 69	6,482 50	5,188 19
American Tower Corporation	25	7/27/2010	12/5/2013	1,945 12	1,181 50	763.62
American Tower Corporation	100	10/12/2010	12/5/2013	7,780 46	5,088 00	2,692 46
American Tower Corporation	30	9/19/2012	12/5/2013	2,334 14	2,170 90	163 24
				351,856 58	272,162 65	79,693 93

SELBY AND RICHARD McRAE FOUNDATION

FEBRUARY 1, 2013 to JANUARY 31, 2014

PART XV - LINE 3A - CONTRIBUTIONS PAID DURING YEAR

64-6026795

	Name	Address	City, State, & Zip	Recipient Status	Purpose of Grant or Contribution	Total Contributions Paid	Set-Aside Pledges Paid	Current Contributions Paid
	CULTURAL:							
Cultural	American Guild of Organists	216 Ashcot Circle	Jackson, MS 39211	509(a)	Season sponsorship	250 00	-	250 00
Cultural	Mississippi Chorus	P O Box 13407	Jackson, MS 39236	509(a)	Choir tour sponsorship	1,000 00	-	1,000 00
Cultural	Mississippi Girlchoir	3318 North State Street	Jackson, MS 39216	509(a)	Choir tour sponsorship	7,000 00	-	7,000 00
Cultural	Mississippi Museum of Art	201 East Pascagoula Street	Jackson, MS 39201	509(a)	Art Garden of the Museum	50,000 00	-	50,000 00
Cultural	Mississippi Opera	P O Box 1551	Jackson, MS 39215	509(a)	Promote opera appreciation	1,000 00	-	1 000 00
Cultural	Mississippi Symphony Orchestra	P O Box 2052	Jackson, MS 39225	509(a)	Concert sponsorship	50,000 00	-	50,000 00
Cultural	Nashville Ballet	3630 Redmon Street	Nashville, TN 37209	509(a)	Capital Campaign	100,000 00	-	100,000 00
						209,250 00	-	209,250 00
	EDUCATIONAL:							
Educational	Atlanta Speech School	3160 Northside Parkway, NW	Atlanta, GA 30327	509(a)	Expand speech services offered to children	25,000 00	-	25,000 00
Educational	Blue Mountain College	P O Box 160	Blue Mountain, MS 38610	509(a)	Annual fundraising campaign	10,000 00	-	10,000 00
Educational	Brookhaven Academy Educational Foundation	943 Brookway Blvd	Brookhaven, MS 39601	509(a)	NASA space station experiment	13,500 00	-	13,500 00
Educational	Emory University School of Law	1762 Clifton Road, Suite 1400	Atlanta, GA 30322	509(a)	Volunteer law clinic for veterans	10,000 00	-	10,000 00
Educational	Emory University School of Medicine	101 Woodruff Circle, Suite 6000	Atlanta, GA 30322	509(a)	Cardiology research	250,000 00	-	250,000 00
Educational	Emory University School of Medicine	101 Woodruff Circle, Suite 6000	Atlanta, GA 30322	509(a)	Alzheimer's research	10,000 00	-	10,000 00
Educational	Foundation for Mississippi History	P O box 571	Jackson, MS 39205	509(a)	Development of museum exhibits	40,000 00	-	40,000 00
Educational	Foundation for Public Broadcasting	3825 Ridgewood Road	Jackson, MS 39211	509(a)	Writer's contest sponsorship	500 00	-	500 00
Educational	French Camp Academy	1 Fine Place	French Camp, MS 39745	509(a)	Auditorium renovation	1,000,000 00	-	1,000,000 00
Educational	Jackson Preparatory School	3100 Lakeland Drive	Flowood, MS 39232	School	Capital Campaign	100,000 00	-	100,000 00
Educational	Jim Hill High School Science Department	2185 Fortune St	Jackson, MS 39204	School	Science lab equipment	2,300 00	-	2,300 00
Educational	Leap Frog Program	113 South 9th Street	Oxford MS 38655	509(a)	After school learning program	10,000 00	-	10,000 00
Educational	Magnolia Speech School	733 Flag Chapel Road	Jackson, MS 39209	509(a)	Expand speech services offered to children	25,000 00	-	25,000 00
Educational	Millsaps College	1701 North State Street	Jackson, MS 39210	509(a)	Presidential initiatives & annual fund support	100,000 00	-	100,000 00
Educational	Mississippi Children's Museum	P O Box 55409	Jackson, MS 39296	509(a)	New museum construction	50,000 00	50,000 00	-
Educational	Mississippi College School of Law	Box 4005	Clinton, MS 39058	509(a)	Endowment for Dean of School of Law	660,000 00	-	660,000 00
Educational	Mississippi State Medical Association Foundation	P O Box 2548	Ridgeland, MS 39158	509(a)	Scholarship	30,000 00	-	30,000 00
Educational	Ron Clark Academy	228 Margaret Street	Atlanta, GA 30315	509(a)	Teacher training	18,000 00	-	18,000 00
Educational	St Andrew's Episcopal School	370 Old Agency Road	Ridgeland, MS 39157	509(a)	Science building capital campaign	100,000 00	100,000 00	-
Educational	University of Southern Mississippi Foundation	118 College Drive #5210	Hattiesburg, MS 39406	509(a)	Student health center	25,000 00	-	25,000 00
Educational	University Press of Mississippi	3825 Ridgewood Road	Jackson, MS 39211	509(a)	Internship sponsorship	5,000 00	-	5,000 00
Educational	Washington University	7425 Forsyth Boulevard, Suite 2300	St Louis, MO 63105-2103	509(a)	Architecture study abroad scholarship	50,000 00	-	50,000 00
						2,534,300 00	150 000 00	2,384,300 00
	HEALTH:							
Health	American Cancer Society	1380 Livingston Lane	Jackson, MS 39213	509(a)	Hope Lodge construction	150,000 00	-	150,000 00
Health	Cystic Fibrosis Foundation	1907 Dunbarton Drive, Suite C	Jackson, MS 39216	509(a)	Research	1,000 00	-	1,000 00
Health	Friends of Children's Hospital	2500 North State Street	Jackson, MS 39216	509(a)	Fundraising event sponsorship	5,000 00	-	4,650 00
Health	Mississippi Kidney Foundation, Inc	3000 Old Canton Road	Jackson, MS 39216	509(a)	Event sponsorship	1,500 00	-	1,500 00
Health	St Margaret's Foundation	3525 Bienville Street	New Orleans, LA 70119	509(a)	Jackson pediatric skilled nursing facility	25,000 00	-	25,000 00
Health	University of MS Medical Center	2500 North State Street	Jackson, MS 39216	509(a)	Professessorship & Community Health Initiative	100,000 00	-	100,000 00
Health	Wilson Research Foundation	1330 East Woodrow Wilson	Jackson, MS 39216	509(a)	Rehabilitation research at MMRC	40,000 00	40,000.00	-
						322,500 00	40,000 00	282,150 00
	RELIGIOUS:							
Religious	Bethlehem Center, The	P O Box 3522	Jackson, MS 39207	509(a)	Ministry to inter-city families & children	12,000 00	-	12,000 00
Religious	Buckhead Christian Ministries	2847 Piedmont Road, NE	Atlanta, GA 30305	509(a)	Ministry to inter-city families & children	20,000 00	-	20,000 00
Religious	Neighborhood Christian Centers	417 West Ash Street	Jackson, MS 39203	509(a)	Summer enrichment program for inner city children	1,000 00	-	1,000 00
Religious	Pioneer Ministries	P O Box 6182	Jackson, MS 39288	509(a)	Ministry to inter-city families & children	2 500 00	-	2,500 00
Religious	Society Ridge Missionary Baptist Church	3506 Green's Crossing Rd	Jackson, MS 39209	Church	Church building fund	10,000 00	-	10,000 00
Religious	Trinity Community Ministries	21 Bell St. NE	Atlanta, GA 30303	509(a)	Housing & recovery support of homeless men	2 500 00	-	2,500 00
Religious	Voice of Calvary Ministries, The	1065 Pecan Park Circle	Jackson, MS 39209	509(a)	Ministry to inter-city families & children	12,000 00	-	12,000 00
						60 000 00	-	60 000 00

SELBY AND RICHARD McRAE FOUNDATION
FEBRUARY 1, 2013 to JANUARY 31, 2014

PART XV - LINE 3A - CONTRIBUTIONS PAID DURING YEAR
64-6026795

	Name	Address	City, State, & Zip	Recipient Status	Purpose of Grant or Contribution	Total Contributions Paid	Set-Aside Pledges Paid	Current Contributions Paid
	SOCIAL							
Social	American Red Cross	875 Riverside Drive	Jackson, MS 39202	509(a)	disasters	2,500 00	-	2,500 00
Social	Baddour Center, The	3297 Highway 51 South	Senatobia, MS 38668	509(a)	Trip sponsorship for mentally challenged adults	16,000 00	-	16,000 00
Social	Boy Scouts of America	855 Riverside Drive	Jackson, MS 39202	509(a)	ScoutReach program for inner city children	10,000 00	-	10 000 00
Social	Camp Twin Lakes, Inc.	600 Means Street, Suite 110	Atlanta, GA 30318	509(a)	Camp sponsorship for mentally challenged children	36,000 00	-	36 000 00
Social	Center for Violence Prevention, The	P O Box 6279	Pearl, MS 39288	509(a)	Ministry to abused ladies & children	6,000 00	-	6,000 00
Social	City of Refuge	1300 Joseph E Boone Blvd	Atlanta, GA 30314	509(a)	Ministry to inter-city families & children	25,000 00	-	25,000 00
Social	Clinton Community Development Foundation Inc	P O Box 602	Clinton, MS 39060	509(a)	Provide assistance to organizations in Clinton, MS	2,500 00	-	2,500 00
Social	Community Foundation of Greater Jackson	525 East Capitol St, Ste 5B	Jackson, MS 39201	509(a)	Provide assistance to organizations in MS & Friends of Thalia Mara	25,500 00	-	25,500 00
Social	Gateway Rescue Mission	P O Box 3763	Jackson, MS 39207	509(a)	Assistance to homeless peoples	3,600 00	-	3,600 00
Social	Georgia Justice Project	438 Edgewood Avenue SE	Atlanta, GA 30312	509(a)	discrimination	10,000 00	-	10,000 00
Social	Habitat for Humanity	P O Box 55634	Jackson, MS 39296	509(a)	House build sponsorship	60,000 00	-	60,000 00
Social	Hope Hollow Ministries	P O Box 2247	Madison, MS 39130	509(a)	Camp and retreat experience for special needs children & adults	5,000 00	-	5,000 00
Social	Jackson Rotary Club Charities	P O Box 9933	Jackson, MS 39286	509(a)	College scholarship	20,000 00	-	20,000 00
Social	Mississippi Animal Rescue League	4395 South Drive	Jackson, MS 39209	509(a)	General support of animal shelter	6,200 00	-	6,200 00
Social	Mississippi Center for Justice	P O Box 1023	Jackson, MS 39215	509(a)	discrimination	5,000 00	-	5,000 00
Social	Mississippi Children's Home Services	P O Box 1078	Jackson, MS 39215	509(a)	Building capital campaign	25,000 00	25,000 00	-
Social	Mississippi Food Network	P O Box 411	Jackson, MS 39205	509(a)	Provide food to hungry and needy people	10,000 00	-	10,000 00
Social	Murphy-Harpst Children's Centers	740 Fletcher Street	Cedartown, GA 30125	509(a)	Equine program	50,000 00	-	50,000 00
Social	Nature Conservancy	405 Briarwood Drive	Jackson, MS 39206	509(a)	Protection of MS habitats and animals	20,000 00	-	20,000 00
Social	Natchez Children's Home	806 N Union Street	Natchez, MS 39121	509(a)	Provide housing for displaced children	3,000 00	-	3,000 00
Social	Operation Shoestring	P O Box 11223	Jackson, MS 39283	509(a)	Ministry to inter-city families & children	12,000 00	-	12,000 00
Social	Soccer in the Streets	3845 Green Industrial Way	Atlanta, GA 30341	509(a)	Anti-crime and drug programs in inner city	25,000 00	-	25,000 00
Social	Society of St Andrew	P O Box 257	Mathiston, MS 39752	509(a)	Help in collection of food for the hungry	10,000 00	-	10,000 00
Social	Southern Christian Services	860 East River Place, Suite 104	Jackson, MS 39202	509(a)	Christmas gifts for residents	500 00	-	500 00
Social	Stewpot Community Services	1100 West Capitol Street	Jackson, MS 39203	509(a)	Assistance to homeless peoples	65,000 00	-	65 000 00
Social	Wellspring Living Inc.	140 Howell Rd Suite C-2	Tyrone, GA 30290	509(a)	Ministry to ladies & girls in addiction recovery	5,000 00	-	5,000 00
Social	Mississippi Fish and Wildlife Foundation	PO Box 10	Stoneville, MS 38776	509(a)	Wildlife conservation in Mississippi	5,000 00	-	5,000 00
						463,800 00	25 000 00	438,800 00
					Total Contributions Paid	3,589,850.00	215,000.00	3,374,500.00

Selby and Richard McRae Foundation
64-606795
Attachment to Part II

Description	# Shares	Book Value & FMV 1/31/2013	Book Value & FMV 1/31/2014
Charles Schwab Ithaka Corporate Stocks - Line 10b			
Alexion Pharmaceuticals Inc.	155	14,568	24,603
Allergan, Inc.	-	23,627	-
Amazon.com Inc.	200	53,100	71,738
American Tower Systems Corp	-	23,226	-
Apple Inc	105	56,936	52,563
ARM Holdings_ADR	775	32,027	35,704
Baidu.com	-	17,870	-
B E Aerospace	790	40,677	62,754
Cabot Oil & Gas	435	-	17,391
Catepillar Inc. Del	-	24,598	-
Celgene Corp	215	-	32,665
Chipotle Mexican Grill	67	14,122	36,981
Coach Inc.	-	31,875	-
Cummins Inc	257	29,511	32,634
Dunkin Brands Group Inc	380	-	17,681
Ebay Inc.	610	-	32,452
Facebook	1310	16,110	81,967
F5 Networks Inc	-	22,235	-
Gilead Sciences Inc.	695	-	56,052
Intuitive Surgical Inc.	64	46,525	26,085
Las Vegas Sands Corp.	600	22,376	45,912
Linkedin Corp	340	45,802	73,171
Mastercard Inc	820	73,613	62,058
Mercadolibre, Inc.	-	19,006	-
Michael Kors Holdings Ltd	545	20,768	43,562
Middleby Corp The	65	-	16,028
Monsanto Co New Del	267	-	28,449
National Oilwell Varco Inc	-	37,441	-
Pharmacyclics Inc.	250	-	33,267
Precision Castparts Corp	185	33,929	47,129
Priceline.com Inc.	64	43,870	73,273
Qualcomm	-	42,913	-
Red Hat Inc.	-	20,279	-
Regeneron Pharmaceuticals	92	16,003	26,550
Salesforce.com Inc	920	39,590	55,688
Schlumberger Ltd	0	21,854	-
Splunk Inc.	520	-	40,056
Starbucks Corp	695	39,003	49,428
Transdigm Group Inc.	155	20,993	25,890
Tripadvisor Inc	181	-	13,971
Twitter Inc.	461	-	29,734
Ulta Salon Cosmetics & Frangrance, Inc.	250	24,455	21,427

Selby and Richard McRae Foundation
64-606795
Attachment to Part II

Description	# Shares	Book Value & FMV 1/31/2013	Book Value & FMV 1/31/2014
Under Armour Inc.	355	21,620	38,379
Visa Inc	255	40,267	54,935
VMWare	0	13,002	-
Whole Foods Mkt Inc.	610	29,356	31,879
Workday Inc Cl A	340	-	30,444
		1,073,147	1,422,500

Raymond James Mutual Funds - Line 13

Metropolitan West Low Duration Bond Fund I	53,257.065	170,260	-
WHG Small Cap Value Fund	21,621.394	216,952	286,051
Artisan International Value Fund	10,272.168	521,880	365,997
Granduer Peak International Opp Fund	65,023.796	277,433	208,726
Legg Mason BW Absolute Return Opp Fund	33,888.091	-	416,485
Munder Midcap Core Growth Fund	5,407.022	245,963	224,067
Becker Value Equity Fund	42,136.824	793,516	742,451
WHG Income Opportunity Fund	26,089.609	332,121	-
Legg Mason Global Opportunities Bond I	63,616.967	747,499	-
		3,305,624	2,243,777

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RAYMOND JAMES A/C 50852766 - SEE ATTACHED LISTING		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,288,188.	2,032,607.	0.	0.	255,581.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RAYMOND JAMES A/C 27145047 - SEE ATTACHED LISTING		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
351,856.	272,163.	0.	0.	79,693.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
70 SH UNDER ARMOUR INC CL A			01/23/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,809.	4,052.	0.	0.	1,757.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1399 SH GENPACT LTD HAMILTON		02/21/13	02/22/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,052.	24,148.	0.	0.	-96.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ABBOTT CAPITAL GAIN ON TERMINATION OF PARTNERSHIP INTEREST	PURCHASED		12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
92,208.	0.	0.	0.	92,208.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
257.4364 UNITS - BEACH POINT DISTRESSED OFFSHORE LTD		04/28/09	10/01/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
300,000.	200,000.	0.	0.	100,000.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
111.2927 UNITS - BEACH POINT STRATEGIC OFFSHORE LTD		02/01/05	04/30/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
396,427.	0.	0.	0.	396,427.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMON SENSE PARTNERS GAIN ON TERMINATION OF PARTNERSHIP INTEREST	PURCHASED	02/01/05	01/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,415.	0.	0.	0.	14,415.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
474.4463 UNITS - OAK HILL CREDIT ALPHA FUND OFFSHORE, LTD		02/27/05	01/01/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
961,743.	134,000.	0.	0.	827,743.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FINAL PAYOUT FROM SALE OF TLM	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-33.	0.	0.	0.	-33.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAINS/LOSSES FROM PASSTHROUGH ENTITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
768,187.	0.	0.	0.	768,187.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEC. 1231 INCOME/LOSS FROM PASSTHROUGH ENTITIES			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
47,830.	0.	0.	0.	47,830.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEC. 1256 INCOME/LOSS FROM PASSTHROUGH ENTITIES			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
208.	0.	0.	0.	208.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COLLECTIBLES INCOME/LOSS FROM PASSTHROUGH ENTITIES			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-921.	0.	0.	0.	-921.

CAPITAL GAINS DIVIDENDS FROM PART IV	138,069.
TOTAL TO FORM 990-PF, PART I, LINE 6A	2,721,068.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN KEEGAN - ITHAKA	2.	2.	
MORGAN KEEGAN - MUTUAL FUND	1.	1.	
TOTAL TO PART I, LINE 3	3.	3.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME FROM PASSTHROUGHS	121,392.	0.	121,392.	120,413.	
DIVIDENDS - CS - CLAT ANNUITY	2.	0.	2.	2.	
DIVIDENDS - CS - ITHAKA	188.	0.	188.	188.	
DIVIDENDS - RJ - ITHAKA	9,722.	0.	9,722.	9,722.	
DIVIDENDS - RJ - MUTUAL FUND	184,629.	138,069.	46,560.	46,560.	
INTEREST INCOME FROM PASSTHROUGHS	63,350.	0.	63,350.	63,168.	
TO PART I, LINE 4	379,283.	138,069.	241,214.	240,053.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME FROM PASSTHROUGHS	56,449.	53,575.	
PORTFOLIO INCOME FROM PASSTHROUGHS	3,306.	1,367.	
RENTAL INCOME FROM PASSTHROUGHS	-2,848.	-2,935.	
ROYALTY INCOME FROM PASSTHROUGHS	1,265.	107.	
MISC. NON-TAXABLE INCOME	142.	0.	
CANCELLATION OF DEBT INCOME	1,875.	1,875.	
TOTAL TO FORM 990-PF, PART I, LINE 11	60,189.	53,989.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUMMERS, GREEN,& LEROUX - TAX PREP FEES	1,950.	0.		1,950.
TO FORM 990-PF, PG 1, LN 16B	1,950.	0.		1,950.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ARNERICH MASSENA & ASSOCIATES - INVESTMENT SERVICES	39,566.	39,566.		0.
THE ITHAKA GROUP - INVESTMENT SERVICES	6,214.	6,214.		0.
TO FORM 990-PF, PG 1, LN 16C	45,780.	45,780.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES - FROM PASSTHROUGHS	1,598.	1,542.		0.
PAYROLL TAXES	1,104.	276.		828.
TO FORM 990-PF, PG 1, LN 18	2,702.	1,818.		828.

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	612.	612.		0.
DUES	1,100.	275.		825.
INSURANCE	559.	0.		559.
POSTAGE	75.	0.		75.
OFFICE EXPENSE	5,128.	2,564.		2,564.
SEC 59(2) EXPENSE - FROM PASSTHROUGHS	3,575.	215.		0.
NON DEDUCTIBLE EXPENSES - FROM PASSTHROUGHS	743.	0.		0.
PORTFOLIO DEDUCTIONS FROM PASSTHROUGHS	218,267.	217,008.		0.
ROYALTY EXPENSE FROM PASSTHROUGHS	761.	8.		0.
TO FORM 990-PF, PG 1, LN 23	230,820.	220,682.		4,023.

FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION (LOSS) ON ASSETS	169,817.
TOTAL TO FORM 990-PF, PART III, LINE 5	169,817.

FORM 990-PF | CORPORATE STOCK | STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB - ITHAKA - SEE ATTACHED LISTING	1,422,500.	1,422,500.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,422,500.	1,422,500.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RAYMOND JAMES - MUTUAL FUNDS - SEE ATTACHED LISTING	FMV	2,243,777.	2,243,777.
3 X 5 SPECIAL OPPORTUNITY FUND, LP	FMV	1,325,791.	1,325,791.
ABBOTT CAPITAL PRIVATE EQUITY FUND, LP	FMV	41,361.	41,361.
ABBOTT CAPITAL PRIVATE EQUITY FUND III, LP	FMV	249,629.	249,629.
ACCUMETRICS MEDICAL INVESTORS	FMV	0.	0.
ACCUMETRICS MEDICAL INVESTORS II	FMV	217,800.	217,800.
ACCUMETRICS MEDICAL INVESTORS IV	FMV	643,500.	643,500.
AACP DEBT INVESTORS, LP	FMV	686,532.	686,532.
AACP TAX EXEMPT INVESTORS II, LP	FMV	609,714.	609,714.
AA DELAWARE II, LP	FMV	17,377.	17,377.
AWJ GLOBAL OFFSHORE FUND	FMV	941,619.	941,619.
BEACH POINT DISTRESSED OFFSHORE, LP	FMV	443,252.	443,252.
BEACH POINT STRATEGIC FUND	FMV	0.	0.
BERENS AFRICAN DEVELOPMENT PARTNERS LP	FMV	723,790.	723,790.
BERENS GLOBAL FUND	FMV	2,007,416.	2,007,416.
BPEA LIFE SCIENCES FUND I, LP	FMV	699,189.	699,189.
COMMON SENSE LONG-BIASED, LP	FMV	89,842.	89,842.
COMMON SENSE PARTNERS LP	FMV	51,370.	51,370.
COMMON SENSE PARTNERS SPV, LLC	FMV	106,324.	106,324.
EUCLIDSR PARTNERS, LP	FMV	18,643.	18,643.
GRAHAM GLOBAL INVESTMENT FUND II, LP	FMV	1,007,511.	1,007,511.
KEYHAVEN CAPITAL PARTNERS II	FMV	291,997.	291,997.
OAK HILL CAPITAL PARTNERS II	FMV	336,862.	336,862.
OAK HILL CAPITAL PARTNERS III	FMV	818,518.	818,518.
OAK HILL CREDIT ALPHA FUND	FMV	96,185.	96,185.
OHA EUROPEAN STRATEGIC OPPORTUNITY FUND, LP	FMV	261,676.	261,676.
RIMROCK LOW VOLATILITY CAYMAN FUND	FMV	1,354,977.	1,354,977.
SIGHTLINE OPPORTUNITY MANAGEMENT FUND II, LP	FMV	157,631.	157,631.
TECHNOLOGY PARTNERS, LLC	FMV	353,822.	353,822.
TCM MPS LTD. SPC	FMV	732,749.	732,749.
TLM INVESTORS LLC	FMV	0.	0.
TLM INVESTORS II LLC	FMV	0.	0.
TRYTON MEDICAL INVESTORS LLC	FMV	461,100.	461,100.
US WATER AND LAND, LP	FMV	304,260.	304,260.
VAPOTHERM INVESTORS, LLC	FMV	99,000.	99,000.
VENTURE INVESTMENT PARTNER, LP	FMV	753,136.	753,136.
VIA ENERGY LP	FMV	365,554.	365,554.
WATER PROPERTY INVESTOR, LP	FMV	649,775.	649,775.
TOTAL TO FORM 990-PF, PART II, LINE 13		19,161,679.	19,161,679.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	1.	1.	0.
PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	10.	10.	0.
PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	17.	17.	0.
PASSTHROUGH FROM VENTURE INVESTMENTS	3.	3.	0.
PASSTHROUGH FROM VENTURE ENERGY	1.	1.	0.
PASSTHROUGH FROM VENTURE INVESTMENTS	16.	16.	0.
PASSTHROUGH FROM VIA V	8.	8.	0.
TOTAL TO FM 990-PF, PART II, LN 14	56.	56.	0.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 13
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
RICHARD D. MCRAE CHARITABLE LEAD ANNUITY TRUST	P.O. BOX 20080 JACKSON, MS 39289

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
11	PASSTHROUGH FROM ABBOTT CAPITAL PRIV	071503	200DB	5.00	17	5.		5.				0.
12	PASSTHROUGH FROM ABBOTT CAPITAL PRIV	071504	200DB	5.00	17	5.		5.				0.
23	PASSTHROUGH FROM ABBOTT CAPITAL PRIV	071505	200DB	5.00	17	5.		5.				0.
34	PASSTHROUGH FROM ABBOTT CAPITAL PRIV	071507	200DB	5.00	17	1.		1.				0.
45	PASSTHROUGH FROM ABBOTT CAPITAL PRIV	071508	200DB	5.00	17	10.		10.				0.
82	PASSTHROUGH FROM ABBOTT CAPITAL PRIV	071509	200DB	5.00	17	17.		17.				0.
83	PASSTHROUGH FROM VENTURE INVESTMENTS	071509	200DB	5.00	17	3.		3.				0.
94	PASSTHROUGH FROM VENTURE ENERGY	071510	200DB	5.00	17	1.		1.				0.
105	PASSTHROUGH FROM VENTURE INVESTMENTS	071512	200DB	5.00	17	16.		16.				0.
116	PASSTHROUGH FROM VIA V	071513	200DB	5.00	19B	8.		8.			8.	8.
	* 990-PF PG 1 TOTAL OTHER					71.		71.	0.	0.	8.	8.

328102
05-01-13

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

BY-LAWS

OF

SELBY AND RICHARD McRAE FOUNDATION

AS AMENDED AND RESTATED AS OF

NOVEMBER 12, 2013

BY-LAWS

SELBY AND RICHARD McRAE FOUNDATION

ARTICLE I

NAME AND LOCATION

Section 1. Name. The name of the corporation shall be SELBY AND RICHARD McRAE FOUNDATION (the "Corporation").

Section 2. Office The principal office shall be located at 3455 Highway 80 West, Jackson, Mississippi 39209. Other offices for the transaction of business shall be located at such places, either within or without the State of Mississippi, as the Board of Trustees may from time to time determine.

ARTICLE II

PURPOSE

Section 1. Purpose. The Corporation is formed to receive and maintain a fund or funds of real or personal property or both, and, subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income therefrom or the principal thereof exclusively for those specific charitable activities identified by the Trustees directly or by contributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code and its regulations.

Section 2. Use of Assets. All assets of the Corporation shall be principally and directly dedicated exclusively to the above stated charitable work. The Corporation shall not engage in business activities for profit and no part of any net earnings of the Corporation shall inure to the benefit of any Trustee or officer of the Corporation. No Trustee or officer of the Corporation or private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation. No substantial part of the activities of the Corporation shall directly attempt to influence legislation except as otherwise permitted by law.

Section 3. Prohibited Activities. Notwithstanding any other provision of these By-Laws, the Corporation shall not conduct or carry on any activities not permitted by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended, or by any organization contributions to which are deductible under Section 170(c)(2) of such Code and regulations.

Section 4. Dissolution. Upon dissolution of the Corporation, the assets of the Corporation shall be distributed exclusively to those specific charitable activities identified by the Trustees which would then qualify under Section 501(c)(3) of said Code and regulations.

Section 5. Duty of the Board of Trustees. It shall be the duty of the Board of Trustees to establish all policies governing the administration of the fiscal assets of said corporation and to determine the services to be rendered by this Corporation.

ARTICLE III

NO MEMBERS

The Corporation shall have no members, but rather its business, property, and activities shall be managed and controlled by the Board of Trustees.

ARTICLE IV

BOARD OF TRUSTEES

Section 1. <u>Purpose.</u> The business, property, and activities of the Corporation shall be managed by a Board of Trustees.

Section 2. Size. The Board shall consist of at least three (3) and not more than five (5) Trustees.

Section 3. <u>Composition and Term.</u> The Trustees at the time of the adoption of these By-Laws are Richard D. McRae, Richard D. McRae, Jr., Susan McRae Shanor, and Vaughan W. McRae. Each Trustee shall serve for life unless he or she shall resign, be removed from office as provided under the laws of the State of Mississippi, or be adjudged to be physically or mentally incompetent to carry out his or her duties by a court of competent jurisdiction.

Section 4. <u>Vacancy.</u> If a Trustee position currently held by Richard D. McRae or Selby Watkins McRae becomes vacant, such position shall not be filled and the number of Trustees shall be reduced by one (1). Should a vacancy occur among the other current Trustees, the replacement Trustee shall be elected by vote of the remaining Trustees. The replacement Trustee shall be a natural born child of the vacating Trustee and may be a person specified in advance by the vacating Trustee. If no natural born child of the vacating Trustee has reached the age of twenty one (21), then another person may be elected to fill the position until a natural born child of the vacating Trustee can be qualified. If this requirement cannot be met or no natural born child of the vacating Trustee desires to assume this position, then the replacement Trustee shall be another lineal descendant of Richard D. McRae and Selby W. McRae. If this requirement cannot be met, then the replacement Trustee shall be another person who has the qualities, qualifications, and characteristics necessary to carry out the purposes of the Corporation.

Section 5. Meetings. The regular meetings of the Trustees shall be held at least annually at the principal office of the Corporation or at such place as designated in the notice of the meeting.

Section 6. Special Meetings. Special meetings of the Board of Trustees may be called by the President, and in his or her absence or incapacity, by the Vice President, or by any two (2) members of the Board of Trustees. By unanimous consent of the Board of Trustees, special meetings of the Board may be held without notice at any time and place.

Section 7. Notice of Meetings. Notice of all regular and special meetings shall be mailed or sent by electronic means to each Trustee by the Secretary not less than seven (7) days before a regular or special meeting or by other such way as the Board may direct. All notices of special meetings shall state the purposes thereof.

Section 8. Decisions Made by Polling of Trustees. If a decision needs to be made by the Board of Trustees outside of a regular or special meeting, then it can be done so by means of polling of the Trustees by mail ballot, electronic means, or by other such way as the Board may direct.

Section 9. Quorum. A quorum for the transaction of business at any regular or special meeting of the Board of Trustees shall consist of a majority of members of the Board.

Section 10. Officers. Officers of the Corporation shall be determined by the Board of Trustees from their own number. If any office becomes vacant during a term of office, the Board of Trustees shall fill the same for the unexpired term.

Section 11. Compensation of Trustees. All Trustees and Officers shall serve without compensation; provided, however, that the Trustees may authorize reimbursement of reasonable expenses spent on behalf of the Corporation affecting one or more of its purposes including reasonable travel expenses to attend meetings.

Section 12. Other Officers and Employees. In addition to the officers provided hereafter, the Board of Trustees may create other offices and employ such personnel as in its discretion it deems necessary to accomplish the purposes for which the Corporation was created and to authorize the payment of such salaries as it deems necessary to the personnel and agents effectuating said corporate purposes.

ARTICLE V

OFFICERS

Section 1. Specified. The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer. Two or more offices may be consolidated into one office and held by one person.

Section 2. Certain Current Officers. At the time of the adoption of these By-Laws, the President of the Corporation is Richard D. McRae. He shall continue to serve as President for life unless he shall resign, be removed from office as provided under the laws of the State of Mississippi, or be adjudged to be physically or mentally incompetent to carry out his duties by a court of competent jurisdiction. The other current officers of the Corporation are as follows:

Vice President:	Richard D. McRae, Jr.
Secretary:	Susan McRae Shanor
Treasurer:	Vaughan W. McRae

Section 3. Rotation of Office of President. Subsequent to the term of service of Richard D. McRae, the President shall be determined by the existing Board of Trustees from its

own number. The position of President shall rotate among the Board members. The term of office of all offices shall be three (3) years.

Section 4. Duties of the President. The President shall preside at all Trustee meetings; shall have the general supervision over the affairs of the Corporation and over the other officers and shall perform all such other duties as are incident to his or her office.

Section 5. Duties of the Vice President. It shall be the duty of the Vice President to assume the duties of the President in the President's absence or incapacity.

Section 6. Duties of the Secretary. The Secretary shall issue notices of all meetings, shall keep the minutes thereof, shall have charge of the seal and the corporate books.

Section 7. Duties of the Treasurer. The Treasurer shall have the custody of all monies and securities of the Corporation and shall keep regular books of account and balance the same periodically as directed by the Board of Trustees. The Treasurer shall be required to give bond as the Board so directs.

Section 8. Assistant Secretary. An employee or other designated person may be designated by the Board as the Assistant Secretary whose duties shall include assisting the Secretary/Treasurer in the performance of his or her duties.

ARTICLE VI

COMMITTEES

The President shall, from time to time, appoint committees of the Board of one or more persons in order to facilitate the operation of the Corporation. These committees may include, but are not limited to, an Investment Committee, a Grantmaking Committee, and other committees necessary to the management of the Corporation. The Board as a whole will operate as the Audit Committee.

ARTICLE VII

ADVISORY BOARDS

The Board of Trustees may appoint from its number, or from among such persons as the Board sees fit, one or more Advisory Boards, and at any time may appoint additional members. Advisory Boards to the Corporation may be established in order to seek the advice of experts in certain fields of interest to the Corporation or in order to encourage interest and involvement in the activities of the Corporation among lineal descendants of Selby and Richard McRae and their family members. Each such committee may, subject to the approval of the Board of Trustees, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters related to its procedure. By resolution of the Board of Trustees, reasonable reimbursement of expenses related to service on the committee, including travel, may be made to committee members. The Board of Trustees shall have the power in its discretion to contract for and compensate any non-family member of an Advisory Board for rendering professional services to the Corporation.

ARTICLE VIII

VOTING SHARES OF OTHER CORPORATIONS

Unless otherwise ordered by the Board of Trustees, the President shall have full power and authority on behalf of the Corporation to vote either in person or in proxy at any meeting of shareholders of any corporation in which this Corporation may hold shares of stock, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares which, as the owner, the Corporation might have possessed and exercised if present. The Board of Trustees may confer like powers upon any other person and may revoke such powers as granted at its pleasure.

ARTICLE IX

INDEMNIFICATION

The Corporation shall indemnify any current or former Trustee or officer who was or is a party, or is threatened to be made a party, to any claim, action, suit or proceeding by reason of the fact that he is or was a Trustee or officer of the Corporation (or of another corporation, partnership, enterprise or benefit plan, if serving at specific, Board approved request of the Corporation) against Liabilities and Expenses (as defined in Miss. Code Ann. Section 79-11-281) incurred by such Trustee or officer in connection with such claim, action, suit or proceeding if such Trustee or officer acted in good faith and in a manner which such person reasonably believed, in the case of conduct in the person's official capacity with the Corporation that such person's conduct was in the Corporation's best interest and, in all other cases, that such person's conduct was at least not opposed to the Corporation's best interests and, in the case of any criminal proceedings, the person had no reasonable cause to believe the conduct was unlawful. Any such Trustee or officer shall be entitled to indemnification hereunder, and it shall not be necessary for the Board of Trustees or any other person or group to authorize indemnification in the specific case.

The indemnification provided by the preceding paragraph shall not be deemed exclusive of, and shall be in addition to, any other rights to which such current or former

Trustee or officer may be entitled under any statute, rule of law, provision in the Corporation's bylaws, agreements, Board of Trustee resolutions or otherwise.

The Corporation shall pay for or reimburse reasonable expenses incurred by any current or former Trustee or officer if the conditions set out in Miss. Code Ann. Section 79-11-281 are satisfied and the Trustee or officer provides the Corporation with reasonable security that such person will be able to repay any advance if it is ultimately determined that the person did not meet the standard of conduct.

In no event; however, shall any current or former Trustee or officer be entitled to indemnification: (a) in connection with a proceeding by or in the right of the corporation in which the Trustee or officer is adjudged liable to the Corporation, or (b) in connection with any other proceeding charging improper personal benefit to the person, whether or not involving action in the person's official capacity, in which the person is adjudged liable on the basis that personal benefit was improperly received by the person.

Notwithstanding the provisions of this Article, the Corporation may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee or agent of the Corporation, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE X

AMENDMENTS

The Board of Trustees shall have the power to make, alter, amend, and repeal the By-Laws of the Corporation by affirmative vote of a majority of the Trustees, provided, however, that the action is proposed at a regular or special meeting of the Board and adopted at a subsequent meeting, except as otherwise provided by law.

ARTICLE XI

RICHARD D. McRAE CHARITABLE LEAD ANNUITY TRUST

Notwithstanding anything herein to the contrary, all annuity payments received from the Richard D McRae Charitable Lead Annuity Trust shall be isolated from the other assets of the Corporation, and Richard D. McRae shall not be authorized to exercise any decisionmaking authority over the distribution of the funds received from these annuity payments.

ADOPTED BY THE BOARD OF TRUSTEES

November 12, 2013