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Return of Private Foundation

2013

Department of the Treasury
Internal Revenue Service

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Open to Public Inspection

For calendar year 2013 or tax year beginning **JUL 1, 2013**, and ending **JUN 30, 2014**

Name of foundation
MARSHALL REYNOLDS FOUNDATION 055971-000
C/O WILMINGTON TRUST COMPANY

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
1100 NORTH MARKET ST DE3-C070

City or town, state or province, country, and ZIP or foreign postal code
WILMINGTON, DE 19890-0001

G Check all that apply
 Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization
 Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 29,361,619. (Part I, column (d) must be on cash basis)

J Accounting method
 Cash Accrual
 Other (specify) _____

A Employer identification number
23-3053828

B Telephone number
302 651-1973

C If exemption application is pending, check here

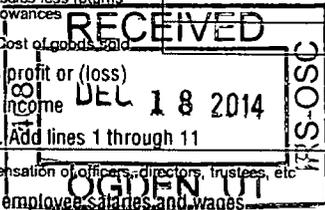
D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7.	7.		STATEMENT 1
	4 Dividends and interest from securities	823,079.	823,079.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	468,350.			
	b Gross sales price for all assets on line 6a	6,288,975.			
	7 Capital gain net income (from Part IV, line 2)		468,350.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of Goods Sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	1,291,436.	1,291,436.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	41,250.	0.		41,250.
	14 Other employee salaries and wages	40,000.	20,000.		20,000.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	855.	855.		0.
	b Accounting fees				
	c Other professional fees STMT 4	110,553.	86,322.		24,231.
	17 Interest				
	18 Taxes STMT 5	40,538.	5,114.		1,530.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	4,762.	4,762.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	237,958.	117,053.		87,011.
	25 Contributions, gifts, grants paid	1,131,700.			1,131,700.
26 Total expenses and disbursements. Add lines 24 and 25	1,369,658.	117,053.		1,218,711.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	<78,222.>				
b Net investment income (if negative, enter -0-)		1,174,383.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	15,894.	34,275.	34,275.
	2 Savings and temporary cash investments	1,689,207.	906,785.	906,785.
	3 Accounts receivable			
	Less: allowance for doubtful accounts	7,252.		
	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 8 12,261,265.	13,741,878.	19,760,795.
	c Investments - corporate bonds	STMT 9 9,122,701.	8,313,097.	8,652,783.
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment, basis				
Less: accumulated depreciation				
15 Other assets (describe)	STATEMENT 10)	42,310.	42,310.	6,981.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		23,138,629.	23,038,345.	29,361,619.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	22,623,474.	22,523,190.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	515,155.	515,155.		
30 Total net assets or fund balances	23,138,629.	23,038,345.		
31 Total liabilities and net assets/fund balances	23,138,629.	23,038,345.		

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	23,138,629.
2 Enter amount from Part I, line 27a	2	<78,222.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	23,060,407.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 7	5	22,062.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,038,345.

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 HAVERFORD PORTFOLIO SHORT TERM ATTACHED	P	VARIOUS	06/30/14
b HAVERFORD PORTFOLIO LONG TERM ATTACHED	P	VARIOUS	06/30/14
c WILMINGTON TRUST PORTFOLIO SHOR	P	VARIOUS	06/30/14
d WILMINGTON TRUST PORTFOLIO LONG	P	VARIOUS	06/30/14
e WILM TRUST CAPITAL GAIN DIVIDENDS	P	VARIOUS	06/30/14

(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 739,868.		733,557.	6,311.
b 1,989,563.		1,809,431.	180,132.
c 859,145.		869,591.	<10,446.>
d 2,676,187.		2,408,046.	268,141.
e 24,212.			24,212.

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

(i) FMV 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			6,311.
b			180,132.
c			<10,446.>
d			268,141.
e			24,212.

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	468,350.
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	1,259,482.	26,516,285.	.047498
2011	1,312,775.	25,459,929.	.051562
2010	1,226,276.	25,563,881.	.047969
2009	1,140,836.	24,220,808.	.047101
2008	1,414,602.	22,961,621.	.061607

2 Total of line 1, column (d)	2	.255737
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	.051147
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	27,853,288.
5 Multiply line 4 by line 3	5	1,424,612.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,744.
7 Add lines 5 and 6	7	1,436,356.
8 Enter qualifying distributions from Part XII, line 4	8	1,218,711.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	23,488.
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	23,488.
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	23,488.
6	Credits/Payments		
6a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	15,000.
6b	Exempt foreign organizations - tax withheld at source	6b	
6c	Tax paid with application for extension of time to file (Form 8868)	6c	
6d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	15,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	139.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	8,627.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WILMINGTON TRUST Located at ► 1100 MARKET ST, WILMINGTON, DE	Telephone no. ► (302) 651-1973 ZIP+4 ► 19890-0900		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception - Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013) <input type="checkbox"/> 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(a))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

5b X

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**

If "Yes," attach the statement required by Regulations section 53.4945-5(d). Yes No

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b X

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

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 VII 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
JACKLEN E. POWELL % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	EXECUTIVE TRUSTEE/TRUSTEE 5.00	13,750.	0.	0.
MINTURN T. WRIGHT III ESQUIRE % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	TRUSTEE 1.00	13,750.	0.	0.
RICHARD A. NEWMAN M.D., F A P A. % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	TRUSTEE 1.00	13,750.	0.	0.

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

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

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

0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

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	27,401,160.
b	Average of monthly cash balances	1b	875,290.
c	Fair market value of all other assets	1c	1,000.
d	Total (add lines 1a, b, and c)	1d	28,277,450.
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	28,277,450.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	424,162.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	27,853,288.
6	Minimum investment return. Enter 5% of line 5	6	1,392,664.

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	1,392,664.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	23,488.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	23,488.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,369,176.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,369,176.
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	1,369,176.

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	1,218,711.
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	1,218,711.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,218,711.

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				1,369,176.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			1,205,812.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 1,218,711.				
a Applied to 2012, but not more than line 2a			1,205,812.	
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				12,899.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				1,356,277.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year		Prior 3 years		(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>SEE ATTACHED LIST SEE ATTACHED SEE ATTACHED</p>	NONE	PUBLIC CHARITY	OPERATIONS	1,131,700.
Total			▶ 3a	1,131,700.
<p>b Approved for future payment</p> <p>NONE</p>				0.
Total			▶ 3b	0.

Balance Sheet Supporting Detail for 990PF page two part II

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2014

Description	CUSIP	Quantity	Market Value	Price	Federal Tax Cost
AMAZON COM INC	23135106	300 0000	97,434 00	324 780000	21,921 09
AMERICAN EXPRESS CO	25816109	500 0000	47,435 00	94 870000	18,586 62
AMGEN INC COM	31162100	480 0000	56,817 60	118 370000	31 908 00
APPLE INC	37833100	1 750 0000	162,627 50	92 930000	46,373 00
AT&T INC	00206R102	1,400 0000	49,504 00	35 360000	58,329 74
AUTOMATIC DATA PROCESSING INC	53015103	1,000 0000	79 280 00	79 280000	34,245 37
BOEING CO COM	97023105	250 0000	31,807 50	127 230000	24,128 75
BRISTOL-MYERS SQUIBB CO	110122108	1,500 0000	72 765 00	48 510000	50,462 25
CATERPILLAR INC	149123101	300 0000	32,601 00	108 670000	32,283 69
CHEVRON CORP	166764100	900 0000	117,495 00	130 550000	81 122 48
CHUBB CORP					
ATTACHED RTS EXP 3-31-2009	171232101	400 0000	36 868 00	92 170000	16,442 60
CISCO SYSTEMS INC	17275R102	2,000 0000	49 700 00	24 850000	67,843 75
COCA COLA CO COM	191216100	2,000 0000	84,720 00	42 360000	46,580 00
COMCAST CORP-SPECIAL CL A	20030N200	1,500 0000	79,995 00	53 330000	30,914 50
CONOCOPHILLIPS	20825C104	700 0000	60,011 00	85 730000	43,188 56
CONSOLIDATED EDISON					
DTD 09/25/2006 5 500% 09/15/2016					
NON CALLABLE	209111EN9	200,000 0000	219,906 00	1 099530	202,148 00
COSTCO WHOLESALE CORP COM	22160K105	400 0000	46 064 00	115 160000	20,344 32
DISCOVER FINANCIAL SERVICES	254709108	1,630 0000	101,027 40	61 980000	31,629 33
DOVER CORP COMMON	260003108	500 0000	45,475 00	90 950000	15,735 15
DOW CHEMICAL CO	260543103	500 0000	25 730 00	51 460000	17,856 20
DUKE ENERGY HOLDING CORP	26441C204	500 0000	37 095 00	74 190000	29,081 23
E IDUPONT DE NEMOURS & CO COMMON	263534109	500 0000	32,720 00	65 440000	22,010 00
ELI LILLY & COMPANY					
DTD 03/14/07 5 200% 03/15/17					
CALLABLE	532457BB3	200,000 0000	222,480 00	1 112400	202,018 00
EMC CORP MASS COM	268648102	2,000 0000	52,680 00	26 340000	27 720 00
EXXON MOBIL CORP	30231G102	1,500 0000	151,020 00	100 680000	23,439 17
GENERAL ELEC CAP CORP					
MEDIUM TERM NOTE					
DTD 10/20/2006 5 375% 10/20/2016					
NON CALLABLE	36962GY40	250,000 0000	275 440 00	1 101760	250,045 00
GENERAL ELECTRIC COMPANY	369604103	2,180 0000	57,290 40	26 280000	81,219 84
GOOGLE INC					
CLASS A	38259P508	70 0000	40,926 90	584 670000	23,755 76
GOOGLE INC CLASS C	38259P706	70 0000	40,269 60	575 280000	23 817 99
HARBOR INTERNATIONAL FUND					
CLASS INSTITUTIONAL	411511306	7,896 4740	585,602 51	74 160000	470,000 00
HOME DEPOT INC COM	437076102	1,000 0000	80,960 00	80 960000	49,046 24
HONEYWELL INTL INC COM	438516106	400 0000	37,180 00	92 950000	11,124 52
INTERNATIONAL BUSINESS MACHINES CORP	459200101	390 0000	70 695 30	181 270000	33,746 70

Balance Sheet Supporting Detail for 990PF page two part II

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2014

Description	CUSIP	Quantity	Market Value	Price	Federal Tax Cost
INTEL CORP COM	458140100	2,000,000	61,800.00	30.900000	82,875.00
ISHARES COHEN & STEERS REIT ETF	464287564	3,726,000	325,391.58	87.330000	204,576.79
ISHARES MSCI EAFE SMALL-CAP ETF	464288273	8,150,000	431,298.00	52.920000	398,049.85
ISHARES RUSSELL 1000 GROWTH ETF	464287614	6,500,000	591,045.00	90.930000	315,533.53
ISHARES RUSSELL 1000 VALUE ETF	464287598	5,900,000	597,493.00	101.270000	277,548.12
ISHARES RUSSELL 2000 GROWTH ETF	464287648	3,482,000	481,978.44	138.420000	395,241.78
ISHARES RUSSELL 2000 VALUE ETF	464287630	2,957,000	305,339.82	103.260000	233,130.71
ISHARES RUSSELL MID-CAP ETF	464287499	8,000,000	1,300,480.00	162.560000	1,147,913.80
THE J M SMUCKER COMPANY	832696405	479,000	51,047.03	106.570000	16,941.88
JOHNSON & JOHNSON	478160104	1,000,000	104,620.00	104.620000	38,123.75
JPMORGAN CHASE & CO	46625H100	1,400,000	80,668.00	57.620000	43,398.60
KNOWLES CORPORATION	49926D109	250,000	7,685.00	30.740000	3,193.35
LILLY ELI & COMPANY COMMON	532457108	1,000,000	62,170.00	62.170000	59,996.00
MCDONALD'S CORPORATION	580135101	400,000	40,296.00	100.740000	25,276.98
MERCK & COMPANY INC	58933Y105	1,500,000	86,775.00	57.850000	26,356.84
MERCK & CO INC					
DTD 02/17/2005 4.750% 03/01/2015					
NON CALLABLE	589331AK3	250,000,000	257,337.50	1.029350	248,772.50
METLIFE INCORPORATED	59156R108	1,000,000	55,560.00	55.560000	37,002.50
MICROSOFT CORP	594918104	1,000,000	41,700.00	41.700000	47,296.87
MONSANTO COMPANY	61166W101	260,000	32,432.40	124.740000	24,969.10
NORFOLK SOUTHERN CORP	655844108	500,000	51,515.00	103.030000	10,380.00
NOVARTIS AG SPONSORED ADR	66987V109	300,000	27,159.00	90.530000	10,548.00
ORACLE CORPORATION COM	68389X105	1,100,000	44,583.00	40.530000	23,929.51
PEPSICO INC COM	713448108	1,000,000	89,340.00	89.340000	35,281.25
PFIZER INC	717081103	2,500,000	74,200.00	29.680000	64,439.84
PFIZER INC					
DTD 02/19/2003 4.650% 03/01/2018					
NON CALLABLE	717081AQ6	250,000,000	277,592.50	1.110370	243,417.50
PHILLIPS 66	718546104	200,000	16,086.00	80.430000	8,152.16
PIMCO COMMODITY REAL RETURN STRATEGY FUND					
CLASS INSTITUTIONAL					
PNC FINANCIAL SERVICES GROUP INC	722005667	15,309,7290	92,623.87	6.050000	124,865.45
PROCTER & GAMBLE CO COM	693475105	500,000	44,525.00	89.050000	28,016.20
QUALCOMM INC COM	742718109	921,000	72,381.39	78.590000	46,446.25
RIDGEMORTH SEIX FLOATING RATE HIGH INCOME FUND I	747525103	1,000,000	79,200.00	79.200000	51,791.13
ROYAL DUTCH SHELL PLC	76628T678	89,263,7670	809,622.36	9.070000	798,000.00
AMERICAN DEPOSITORY RECEIPTS CLASS A					
SCHLUMBERGER LTD	780259206	290,000	23,887.30	82.370000	5,455.62
	806857108	300,000	35,385.00	117.950000	30,123.78

Balance Sheet Supporting Detail for 990PF page two part II

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2014

Description	CUSIP	Quantity	Market Value	Price	Federal Tax Cost
SOUTHERN CO COM	842587107	800 0000	36 304 00	45 380000	26 090 00
STARBUCKS CORP COM	855244109	400 0000	30 952 00	77 380000	22 508 96
SYSCO CORP COMMON	871829107	1 120 0000	41 944 00	37 450000	14 481 25
TARGET CORP COM	87612E106	750 0000	43 462 50	57 950000	25 157 50
THE TRAVELERS COMPANIES INC	89417E109	520 0000	48 916 40	94 070000	16 250 00
U S BANCORP DEL COM NEW	902973304	1 700 0000	73 644 00	43 320000	35 718 66
UNION PACIFIC CORP COM	907818108	800 0000	79 800 00	99 750000	10 868 75
UNITED TECHNOLOGIES CORP COM	913017109	590 0000	68 115 50	115 450000	13 263 20
VANGUARD FTSE DEVELOPED MARKET ETF	921943858	27 325 0000	1 163 771 75	42 590000	963 559 46
VANGUARD FTSE EMERGING MARKETS ETF	922042858	12 800 0000	552 064 00	43 130000	529 026 70
VANGUARD INFLATION PROTECTED SECURITIES FUND					
CLASS ADMIRAL	922031737	10 360 0360	276 820 16	26 720000	258 318 01
VANGUARD SHORT-TERM INVESTMENT-GRADE					
CLASS ADMIRAL	922031836	154 457 4000	1 663 506 19	10 770000	1 661 809 69
VERIZON COMMUNICATIONS COM	92343V104	1 000 0000	48 930 00	48 930000	37 252 40
WELLS FARGO & CO	949746101	2 000 0000	105 120 00	52 560000	74 164 80
WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	97181C308	438 523 2500	438 523 25	1 000000	438 523 25
TOTAL Principal Portfolio - USD		1,999,850 6560	14,506,713 65		11,373,105 12
US DOLLAR CURRENCY	1214580	19 368 1300	19 368 13	1 000000	19 368 13
WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	97181C308	25 216 7500	25 216 75	1 000000	25 216 75
TOTAL Income Portfolio - USD		44,584 8800	44,584 88		44,584 88
TOTAL 055971-000 WILMINGTON TRUST ONLY			\$14,551,299		\$11,417,690
TOTAL 52 00 5709 0 OJ HAVERFORD ONLY, see attached			\$14,775,046		\$11,585,379
M and T bank checking account			\$34,275		\$34,275
Shangri La Water Rights			\$1,000		\$1,000
TOTAL all portfolios, all accounts, all assets			\$29,361,619		\$23,038,345

For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J
 Date: JUNE 1, 2014 - JUNE 30, 2014

Portfolio Assets Detail



QUALITY INVESTING

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CASH AND MONEY MARKET

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
FEDERATED PRIME MANAGEMENT OBLIG FUND INST PRN	423,677.16	423,677.16	1.00	423,677.16	2.87	.00	169.47	.04
TOTAL CASH AND MONEY MARKET		423,677.16		423,677.16		.00	169.47	.04

BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
U.S. TREASURY BONDS & NOTES								
US TREASURY NB 250% 2/29/16	315,000.00	314,557.02	99.90	314,691.30	2.13	134.28	787.50	.25
US TREASURY NOTE 2.00% 11/15/21	100,000.00	99,796.88	98.75	98,750.00	67	-1,046.88	2,000.00	2.03
US TREASURY NOTE 5.125% 05/15/16	295,000.00	297,212.50	108.80	320,974.75	2.17	23,762.25	15,118.75	4.71
TOTAL U.S. TREASURY BONDS & NOTES		711,566.40		734,416.05		22,849.65	17,906.25	2.44
U.S. GOVT AGENCY OBLIGATIONS								
FEDERAL FARM CREDIT BANK 5.00% 11/21/17	100,000.00	99,870.00	113.18	113,181.00	.77	13,311.00	5,000.00	4.42
FG POOL# J07161 5.00% 3/1/23	41,128.79	43,969.26	109.08	44,862.05	30	892.79	2,056.44	4.58
FNCI POOL # 735315 4.50% 3/1/20	48,729.60	49,452.94	106.34	51,819.54	.35	2,366.60	2,192.83	4.23



For the Account of: **MARSHALL REYNOLDS FOUNDATION**

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2014 - JUNE 30, 2014

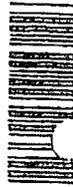
Portfolio Assets Detail



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Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BONDS								
FNCI POOL #735301 4.00% 3/1/20	39,446.22	39,162.69	106.36	41,953.42	.28	2,790.73	1,577.85	3.76
TOTAL U.S. GOVT AGENCY OBLIGATIONS		232,454.89		251,816.01		19,361.12	10,827.12	4.30
MUNICIPAL BONDS & NOTES								
BERKS CNTY PA TAXABLE 2.128% 11/15/20	40,000.00	40,562.79	98.20	39,280.00	.27	-1,282.79	851.20	2.17
GEORGIA ST BUILD AMERICA BON DS 4.00% 10/1/25	100,000.00	99,441.00	107.11	107,108.00	.72	7,667.00	4,000.00	3.73
NEW HAMPSHIRE ST BAB 3.75% 6/1/24	50,000.00	49,562.50	105.34	52,670.00	.36	3,107.50	1,875.00	3.56
WISCONSIN ST BUILD AMERICA B ONDS 4.60% 5/1/26	75,000.00	75,155.96	107.72	80,791.50	.55	5,635.54	3,450.00	4.27
TOTAL MUNICIPAL BONDS & NOTES		264,722.25		279,849.50		15,127.25	10,176.20	3.64
CORPORATE BONDS & NOTES								
APACHE CORP 3.625% 2/1/21	100,000.00	95,382.00	106.18	106,184.00	.72	10,802.00	3,625.00	3.41
APPLE INC 1.00% 5/3/18	75,000.00	72,948.75	97.80	73,347.00	.50	398.25	750.00	1.02
AT&T INC 5.625% 06/15/16	150,000.00	151,945.50	109.26	163,890.00	1.11	11,944.50	8,437.50	5.15
BANK OF MONTREAL 2.50% 1/1/17	100,000.00	102,626.00	104.03	104,028.00	.70	1,402.00	2,500.00	2.40



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2014 - JUNE 30, 2014

Portfolio Assets Detail



QUALITY INVESTING

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Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BANK OF NEW YORK MELLON 2.50% 01/15/16	100,000.00	99,890.00	102.96	102,963.00	.70	3,073.00	2,500.00	2.43
BB&T CORPORATION 3.95% 4/29/16	140,000.00	141,656.20	105.87	148,223.60	1.00	6,567.40	5,530.00	3.73
BECTON DICKINSON 3.25% 11/12/20	100,000.00	96,190.00	103.97	103,967.00	.70	7,777.00	3,250.00	3.13
BERKSHIRE HATHAWAY 2.20% 08/15/16	150,000.00	149,661.00	103.18	154,774.50	1.05	5,113.50	3,300.00	2.13
BLACKROCK INC 3.375% 6/1/22	65,000.00	65,841.10	103.22	67,093.00	.45	1,251.90	2,193.75	3.27
CISCO SYSTEMS 5.50% 02/22/16	100,000.00	100,955.00	108.07	108,074.00	.73	7,119.00	5,500.00	5.09
CLOROX COMPANY 3.80% 11/15/21	135,000.00	141,242.40	104.74	141,394.95	.96	152.55	5,130.00	3.63
COCA-COLA CO 5.35% 11/15/17	100,000.00	101,574.00	113.61	113,609.00	.77	12,035.00	5,350.00	4.71
COMCAST CORPORATION 5.90% 03/15/16	150,000.00	153,948.00	108.87	163,300.50	1.11	9,352.50	8,850.00	5.42
COSTCO COMPANIES 1.70% 12/15/19	40,000.00	39,910.40	98.48	39,393.20	.27	-517.20	680.00	1.73
DR PEPPER SNAPPLE GROUP 2.00% 1/15/20	125,000.00	124,125.00	98.07	122,582.50	.83	-1,542.50	2,500.00	2.04
FNCI POOL 681289 5.50% 01/01/18	42,839.78	42,518.49	106.22	45,506.13	.31	2,987.64	2,356.19	5.18
FNCI POOL 751218 4.50% 01/01/19	43,245.68	41,259.08	106.21	45,929.94	.31	4,670.86	1,946.06	4.24



For the Account of: **MARSHALL REYNOLDS FOUNDATION**

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2014 - JUNE 30, 2014

Portfolio Assets Detail

H A V E R F O R D

QUALITY INVESTING

Three Radnor Corporate Center, Suite 450
 Radnor, Pennsylvania 19087-4546
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BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
FNCL POOL 881729 6.50% 03/01/36	55,456.26	56,184.13	112.75	62,529.15	.42	6,345.02	3,604.66	5.76
FRANKLIN RESOURCES INC 3 125% 5/20/15	150,000.00	151,470.00	102.38	153,568.50	1.04	2,098.50	4,687.50	3.05
GENERAL ELEC CAP CORP 5 00% 01/08/16	100,000.00	97,500.00	106.61	106,610.00	.72	9,110.00	5,000.00	4.69
GENERAL ELECTRIC CAP CORP 3 10% 1/9/23	150,000.00	148,476.00	99.21	148,822.50	1.01	346.50	4,650.00	3.12
GILEAD SCIENCES INC 4 50% 4/1/21	150,000.00	155,079.50	111.05	166,579.50	1.13	11,500.00	6,750.00	4.05
GOLDMAN SACHS GROUP INC 3.625% 2/7/16	125,000.00	132,495.00	104.23	130,285.00	.88	-2,210.00	4,531.25	3.48
JPMORGAN CHASE & CO 5 25% 05/01/15	100,000.00	95,604.00	103.87	103,874.00	.70	8,270.00	5,250.00	5.05
LOWE'S COMPANIES INC 4 625% 4/15/20	50,000.00	54,747.00	110.30	55,151.50	.37	404.50	2,312.50	4.19
MCDONALDS CORP 3.625% 5/20/21	100,000.00	107,582.00	106.62	106,625.00	.72	-957.00	3,625.00	3.40
OCCIDENTAL PETROLEUM 2 50% 2/1/16	100,000.00	100,000.00	103.00	103,001.00	.70	3,001.00	2,500.00	2.43
PEPSICO INC 5 00% 6/1/18	150,000.00	157,434.00	112.79	169,182.00	1.15	11,748.00	7,500.00	4.43
UNITED PARCEL SERVICE 3.125% 1/15/21	140,000.00	130,111.80	104.26	145,965.40	.99	15,853.60	4,375.00	3.00
UNITED TECHNOLOGIES CORP 4.875% 5/1/15	100,000.00	101,094.00	103.83	103,826.00	.70	2,732.00	4,875.00	4.70



For the Account of: **MARSHALL REYNOLDS FOUNDATION**

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2014 - JUNE 30, 2014

Portfolio Assets Detail



QUALITY INVESTING

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BONDS		Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield(%)
		WAL-MART STORES INC 5.375% 04/05/17	45,000.00	44,933.85	111.94	50,374.35	34	5,440.50	2,418.75	4.80
		WALT DISNEY COMPANY 5.625% 8/15/16	103,000.00	108,027.43	110.62	113,937.57	77	5,910.14	5,793.75	5.09
		WELLS FARGO & COMPANY 2.15% 1/15/19	135,000.00	135,730.35	100.91	136,224.45	92	494.10	2,902.50	2.13
		TOTAL CORPORATE BONDS & NOTES		3,498,141.98		3,660,816.24		162,674.26	135,174.41	3.69
		TOTAL BONDS		4,706,885.52		4,926,897.80		220,012.28	174,083.98	3.53
STOCKS		Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield(%)
		ACCENTURE PLC (ACN)	1,328.00	53,919.31	80.84	107,355.52	73	53,436.21	2,470.08	2.30
		ALTRIA GROUP INC (MO)	1,542.00	37,210.10	41.94	64,671.48	44	27,461.38	2,960.64	4.58
		AMERICAN EXPRESS CO COM (AXP)	607.00	50,625.23	94.87	63,278.29	43	12,653.06	693.68	1.10
		ANHEUSER-BUSCH INBEV SPN ADR (BUD)	667.00	69,921.88	114.94	76,664.98	52	6,743.10	1,548.11	2.02
		APPLE INC COM (AAPL)	2,506.00	174,549.71	92.93	232,882.58	158	58,332.87	4,711.28	2.02
		AUTOMATIC DATA PROCESSING IN COM (ADP)	1,531.00	73,924.47	79.28	121,377.68	82	47,453.21	2,939.52	2.42
		BECTON DICKINSON & CO COM (BDX)	925.00	58,881.75	118.30	109,427.50	74	50,545.75	2,016.50	1.84



For the Account of: MARSHALL REYNOLDS FOUNDATION

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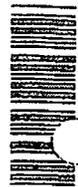
Portfolio Assets Detail



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STOCKS	Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	BLACKROCK INC (BLK)	677.00	115,312.20	319.60	216,369.20	1.46	101,057.00	5,226.44	2.42
	CANADIAN IMPERIAL BANK (CM)	896.00	69,994.86	90.98	81,518.08	.55	11,523.22	3,294.59	4.04
	CHEVRON CORPORATION (CVX)	1,300.00	120,831.70	130.55	169,715.00	1.15	48,883.30	5,564.00	3.28
	COCA COLA CO COM (KO)	1,600.00	33,536.00	42.36	67,776.00	.46	34,240.00	1,952.00	2.88
	COVIDIEN PLC (COV)	1,613.00	80,462.29	90.18	145,460.34	.98	64,998.05	2,064.64	1.42
	CVS CAREMARK CORP (CVS)	2,275.00	79,621.79	75.37	171,466.75	1.16	91,844.96	2,502.50	1.46
	DISNEY WALT CO COM DISNEY (DIS)	2,375.00	76,408.48	85.74	203,632.50	1.38	127,224.02	2,042.50	1.00
	DU PONT E I DE NEMOURS & CO COM (DD)	2,666.00	75,419.20	65.44	174,463.04	1.18	99,043.84	4,798.80	2.75
	EATON CORPORATION PLC (ETN)	2,808.00	143,288.69	77.18	216,721.44	1.47	73,432.75	5,503.68	2.54
	EXXON MOBIL CORP COM (XOM)	1,039.00	30,161.26	100.68	104,606.52	.71	74,445.26	2,867.64	2.74
	GENERAL ELECTRIC CO COM (GE)	4,125.00	77,296.15	26.28	108,405.00	.73	31,108.85	3,630.00	3.35
	GENUINE PARTS CO COM (GPC)	1,350.00	69,802.82	87.80	118,530.00	.80	48,727.18	3,105.00	2.62
	GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	2,307.00	88,438.36	53.48	123,378.36	.84	34,940.00	5,903.61	4.78



For the Account of: **MARSHALL REYNOLDS FOUNDATION**

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Portfolio Assets Detail



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STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
INT'L BUSINESS MACHINES (IBM)	573.00	88,936.73	181.27	103,867.71	70	14,930.98	2,521.20	2.43
INTEL CORP COM (INTC)	4,685.00	92,683.33	30.90	144,766.50	.98	52,083.17	4,216.50	2.91
JOHNSON & JOHNSON COM (JNJ)	2,149.00	116,030.17	104.62	224,828.38	1.52	108,798.21	6,017.20	2.68
JPMORGAN CHASE & CO COM (JPM)	2,811.00	127,728.25	57.62	161,969.82	1.10	34,241.57	4,497.60	2.78
KIMBERLY CLARK CORP COM (KMB)	834.00	54,975.98	111.22	92,757.48	.63	37,781.50	2,802.24	3.02
KRAFT FOODS GROUP INC (KRFT)	1,312.00	63,040.17	59.95	78,654.40	.53	15,614.23	2,755.20	3.50
LEGGETT & PLATT INC COM (LEG)	2,790.00	92,181.60	34.28	95,641.20	.65	3,459.60	3,348.00	3.50
M & T BK CORP COM (MTB)	1,025.00	89,387.73	124.05	127,151.25	.86	37,763.52	2,870.00	2.26
MATTEL INC COM (MAT)	2,148.00	73,819.44	38.97	83,707.56	.57	9,888.12	3,264.96	3.90
MCDONALDS CORP COM (MCD)	2,083.00	147,610.34	100.74	209,841.42	1.42	62,231.08	6,748.92	3.22
MERCK & CO INC. (MRK)	3,295.00	122,382.92	57.85	190,615.75	1.29	68,232.83	5,799.20	3.04
MICROSOFT CORP COM (MSFT)	4,166.00	110,890.96	41.70	173,722.20	1.18	62,831.24	4,665.92	2.69
ORACLE CORP COM (ORCL)	1,858.00	70,169.97	40.53	75,304.74	.51	5,134.77	891.84	1.18



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STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield(%)
PEPSICO INC COM (PEP)	2,235.00	103,950.76	89.34	199,674.90	1.35	95,724.14	5,855.70	2.93
PHILIP MORRIS INTERNATIONAL (PM)	762.00	64,198.20	84.31	64,244.22	.43	46.02	2,865.12	4.46
PROCTER & GAMBLE CO COM (PG)	1,200.00	60,516.00	78.59	94,308.00	.64	33,792.00	3,088.80	3.28
QUALCOMM INC COM (QCOM)	2,029.00	116,674.01	79.20	160,696.80	1.09	44,022.79	3,408.72	2.12
SANOFI-AVENTIS ADR (SNY)	2,131.00	79,185.39	53.17	113,305.27	.77	34,119.88	2,806.53	2.48
SCHLUMBERGER LTD COM (SLB)	1,068.00	79,929.30	117.95	125,970.60	.85	46,041.30	1,708.80	1.36
TJX COS INC NEW COM (TJX)	1,082.00	51,649.56	53.15	57,508.30	.39	5,858.74	757.40	1.32
TOTAL FINA ELF S A SPONSORED ADR (TOT)	2,021.00	106,736.15	72.20	145,916.20	.99	39,180.05	5,521.37	3.78
TWENTY FIRST CENTURY FOX - B (FOX)	2,422.00	84,789.09	34.23	82,905.06	.56	-1,884.03	605.50	.73
UNION PACIFIC CORP COM (UNP)	1,100.00	26,320.80	99.75	109,725.00	.74	83,404.20	2,002.00	1.82
UNITED PARCEL SERVICE INC CL B (UPS)	1,300.00	97,189.72	102.66	133,458.00	.90	36,268.28	3,484.00	2.61
UNITED TECHNOLOGIES CORP (UTX)	1,150.00	40,721.50	115.45	132,767.50	.90	92,046.00	2,714.00	2.04
UNITEDHEALTH GROUP INC COM (UNH)	1,197.00	75,567.05	81.75	97,854.75	.66	22,287.70	1,795.50	1.83





QUALITY INVESTING

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Portfolio Assets Detail

STOCKS	Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	VERIZON COMMUNICATIONS INC COM (VZ)	1,425.00	50,598.23	48.93	69,725.25	.47	19,127.02	3,021.00	4.33
	WASTE MGMT INC DEL (WM)	2,800.00	101,480.00	44.73	125,244.00	.85	23,764.00	4,200.00	3.35
	WELLS FARGO & CO NEW COM (WFC)	3,425.00	106,540.72	52.56	180,018.00	1.22	73,477.28	4,795.00	2.66
	WW GRAINGER INC (GWW)	379.00	93,121.31	254.27	96,368.33	.65	3,247.02	1,637.28	1.70
	TOTAL STOCKS		4,168,611.63		6,430,218.85		2,261,607.22	166,460.71	2.59

MUTUAL FUNDS	Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	BLACKROCK STRATEGIC INC OPP (BSIX)	17,241.37	175,000.00	10.37	178,793.10	1.21	3,793.10	4,120.69	2.30
	EGSHARES EM CONSUMER ETF (ECON)	7,684.00	184,103.42	27.73	213,077.32	1.44	28,973.90	1,506.06	7.1
	ISHARES CORE MSCI EMERGING (IEMG)	6,650.00	313,155.49	51.70	343,805.00	2.33	30,649.51	6,024.90	1.75
	ISHARES DOW JONES EPAC SELEC T DIVIDEND INDEX FD (IDV)	9,105.00	288,849.68	39.89	363,198.45	2.46	74,348.77	16,971.72	4.67
	ISHARES MSCI CANADA INDEX FUND (EWC)	5,235.00	139,503.68	32.21	168,619.35	1.14	29,115.67	3,258.17	1.93
	ISHARES S&P MIDCAP 400 INDEX (LJH)	2,940.00	224,814.13	143.08	420,655.20	2.85	195,841.07	5,180.28	1.23
	ISHARES S&P SMALLCAP 600 FUND (LJR)	3,155.00	149,251.18	112.09	353,643.95	2.39	204,392.77	3,874.34	1.10



For the Account of: MARSHALL REYNOLDS FOUNDATION



QUALITY INVESTING

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Portfolio Assets Detail

MUTUAL FUNDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
JPMORGAN ALERIAN MLP INDEX E TN (AMJ)	3,649.00	156,288.16	52.38	191,134.62	1.29	34,846.46	8,334.32	4.36
VANGUARD FTSE ALL WORLD EX-U S SMALL-CAP ETF (VSS)	1,387.00	134,405.00	111.16	154,178.92	1.04	19,773.92	3,754.61	2.44
VANGUARD FTSE EUROPE ETF (VGK)	956.00	54,595.14	59.95	57,312.20	0.39	2,717.06	2,201.67	3.84
VANGUARD MSCI EUROPE PACIFIC (VEA)	6,751.00	289,872.41	42.59	287,525.09	1.95	-2,347.32	8,904.57	3.10
VANGUARD REIT ETF (VNQ)	3,425.00	135,056.94	74.84	256,327.00	1.73	121,270.06	9,500.95	3.71
TOTAL MUTUAL FUNDS		2,244,695.23		2,988,270.20		743,374.97	73,630.28	2.46

UNSUPERVISED ASSETS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
MCCOWN DE LEEUW & CO II LTD PARTNERSHIP	247,983.45	41,309.50	0.02	5,981.50	0.03	-35,328.00	00.00	0.00
TOTAL UNSUPERVISED ASSETS		41,309.50		5,981.50		-35,328.00	.00	.00
TOTAL ASSETS		11,585,379		14,775,045.51		3,189,666.47	414,344.44	2.80
TOTAL ACCRUED INCOME				60,165.32				
TOTAL ACCOUNT				14,835,210.83				





QUALITY INVESTING

Gain and Loss Detail
7/1/2013 to 06/30/2014

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
Short-Term						
MALLINCKRODT PLC	1	11/15/2012	35.38	07/11/2013	37.67	2.29
NORFOLK SOUTHERN CORP	1,143	12/10/2012	70,740.16	07/31/2013	84,180.94	13,440.78
MALLINCKRODT PLC	30	11/15/2012	1,228.26	10/04/2013	1,345.58	117.31
MCDONALDS CORP	555	07/31/2013	54,528.31	12/05/2013	52,844.79	-1,683.52
MICROSOFT CORP	283	07/31/2013	9,072.98	12/05/2013	10,673.63	1,600.65
VANGUARD MSCI EMERGING MARKET ETF	1,656	12/05/2013	67,076.45	02/03/2014	61,387.02	-5,689.43
US TREASURY N/B	100,000	08/09/2013	94,859.39	02/04/2014	95,067.19	207.80
US TREASURY N/B	110,000	08/15/2013	102,532.10	02/04/2014	104,573.91	2,041.81
US TREASURY N/B	150,000	08/07/2013	142,160.16	02/04/2014	142,600.78	440.62
US TREASURY N/B	160,000	06/18/2013	156,400.00	02/04/2014	152,107.50	-4,292.50
DARDEN RESTAURANTS	22	05/24/2013	1,161.16	04/03/2014	1,144.17	-16.99
DARDEN RESTAURANTS	201	07/31/2013	9,958.40	04/03/2014	10,453.58	495.18
DARDEN RESTAURANTS	451	05/24/2013	23,803.78	04/03/2014	23,451.48	-352.30
Short Term Total:			733,556.54		739,868.23	6,311.69

Long-Term						
FG J07161	3,248	07/15/2010	3,471.86	07/15/2013	3,247.57	-224.29
FN 681289	1,086	05/25/2006	1,077.54	07/25/2013	1,085.68	8.14
FN 735301	2,010	01/29/2008	1,995.84	07/25/2013	2,010.29	14.45
FN 735315	2,331	01/22/2008	2,365.65	07/25/2013	2,331.05	-34.60
FN 751218	886	05/25/2006	845.29	07/25/2013	885.99	40.70
FN 881729	4,186	05/25/2006	4,241.28	07/25/2013	4,186.33	-54.95
WACHOVIA CORP	100,000	02/05/2008	105,885.00	08/01/2013	100,000.00	-5,885.00
APACHE CORP	375	12/23/2011	34,080.93	08/08/2013	30,854.46	-3,226.47



QUALITY INVESTING

Gain and Loss Detail
7/1/2013 to 06/30/2014

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
APACHE CORP	400	02/10/2011	47,480.40	08/08/2013	32,911.42	-14,568.98
FG J07161	371	07/15/2010	396.78	08/15/2013	371.15	-25.63
ALTRIA GROUP INC COM	400	01/11/2011	9,653.28	08/22/2013	13,359.81	3,706.53
ALTRIA GROUP INC COM	2,808	01/11/2011	67,765.57	08/22/2013	93,785.84	26,020.27
FN 681289	3,101	05/25/2006	3,078.15	08/25/2013	3,101.41	23.26
FN 735301	1,952	01/29/2008	1,938.30	08/25/2013	1,952.33	14.03
FN 735315	1,883	01/22/2008	1,910.86	08/25/2013	1,882.91	-27.95
FN 751218	2,126	05/25/2006	2,028.37	08/25/2013	2,126.04	97.67
FN 881729	4,781	05/25/2006	4,843.59	08/25/2013	4,780.84	-62.75
FG J07161	2,579	07/15/2010	2,757.19	09/15/2013	2,579.07	-178.12
FN 681289	1,048	05/25/2006	1,040.60	09/25/2013	1,048.46	7.86
FN 735301	1,336	01/29/2008	1,326.32	09/25/2013	1,335.92	9.60
FN 735315	2,025	01/22/2008	2,055.18	09/25/2013	2,025.12	-30.06
FN 751218	2,090	05/25/2006	1,993.74	09/25/2013	2,089.74	96.00
FN 881729	4,782	05/25/2006	4,845.12	09/25/2013	4,782.36	-62.77
MALLINCKRODT PLC	144	03/02/2012	5,416.02	10/04/2013	6,362.41	946.40
BALTIMORE-TAXABLE-B	150,000	09/07/2012	157,066.50	10/15/2013	150,000.00	-7,066.50
FG J07161	364	07/15/2010	389.11	10/15/2013	363.97	-25.14
FN 681289	1,054	05/25/2006	1,045.70	10/25/2013	1,053.60	7.90
FN 735301	1,591	01/29/2008	1,579.20	10/25/2013	1,590.63	11.43
FN 735315	1,813	01/22/2008	1,839.82	10/25/2013	1,812.91	-26.91
FN 751218	872	05/25/2006	831.77	10/25/2013	871.82	40.05
FN 881729	2,245	05/25/2006	2,274.50	10/25/2013	2,245.03	-29.47
FG J07161	367	07/15/2010	392.54	11/15/2013	367.18	-25.36
FN 681289	1,296	05/25/2006	1,285.84	11/25/2013	1,295.55	9.71
FN 735301	998	01/29/2008	990.80	11/25/2013	997.97	7.17

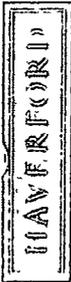


QUALITY INVESTING

Gain and Loss Detail
7/1/2013 to 06/30/2014

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 735315	1,348	01/22/2008	1,368.07	11/25/2013	1,348.06	-20.01
FN 751218	1,393	05/25/2006	1,328.92	11/25/2013	1,392.91	63.99
FN 881729	4,437	05/25/2006	4,495.55	11/25/2013	4,437.32	-58.24
AUTOMATIC DATA PROCESSING	119	01/11/2011	5,745.93	12/05/2013	9,334.82	3,588.89
BLACKROCK INC	48	03/18/2011	8,878.85	12/05/2013	14,140.51	5,261.66
DU PONT E I DE NEMOURS CO	934	01/11/2011	45,981.85	12/05/2013	56,033.23	10,051.38
EATON CORP, PLC	237	12/03/2012	12,242.24	12/05/2013	16,872.80	4,630.56
GLAXOSMITHKLINE PLC	300	01/11/2011	11,500.53	12/05/2013	15,622.22	4,121.69
GLAXOSMITHKLINE PLC	343	01/11/2011	13,148.94	12/05/2013	17,859.72	4,710.78
JOHNSON & JOHNSON	294	07/27/2012	20,306.55	12/05/2013	27,280.96	6,974.41
JOHNSON & JOHNSON	152	07/27/2012	10,498.63	12/05/2013	14,103.98	3,605.35
JOHNSON & JOHNSON	6	06/21/2012	400.98	12/05/2013	556.75	155.77
MCDONALDS CORP	38	09/28/2012	3,465.22	12/05/2013	3,618.20	152.98
MERCK & CO	30	01/11/2011	1,114.30	12/05/2013	1,461.01	346.71
MERCK & CO	100	01/11/2011	3,714.43	12/05/2013	4,870.54	1,156.11
MERCK & CO	100	01/11/2011	3,714.43	12/05/2013	4,870.05	1,155.62
TOTAL FINA ELF S A ADR	157	01/11/2011	8,292.16	12/05/2013	9,133.06	840.90
TOTAL FINA ELF S A ADR	197	01/11/2011	10,404.81	12/05/2013	11,460.16	1,055.35
FG J07161	957	07/15/2010	1,023.53	12/15/2013	957.41	-66.12
FN 681289	3,254	05/25/2006	3,229.86	12/25/2013	3,254.27	24.41
FN 735301	1,270	01/29/2008	1,261.02	12/25/2013	1,270.15	9.13
FN 735315	1,492	01/22/2008	1,514.47	12/25/2013	1,492.32	-22.15
FN 751218	864	05/25/2006	823.96	12/25/2013	863.63	39.67
FN 881729	4,773	05/25/2006	4,835.36	12/25/2013	4,772.72	-62.64
CISCO SYS INC	2,664	06/05/2012	43,103.25	01/10/2014	58,776.93	15,673.68
ROYAL DUTCH SHELL PLC	400	02/07/2006	18,356.00	01/10/2014	28,764.41	10,408.41



QUALITY INVESTING

Gain and Loss Detail
7/1/2013 to 06/30/2014

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
ROYAL DUTCH SHELL PLC	1,325	02/07/2006	60,804.25	01/10/2014	95,280.42	34,476.17
FG J07161	1,464	07/15/2010	1,565.25	01/15/2014	1,464.14	-101.11
MORGAN STANLEY	100,000	05/04/2012	99,537.00	01/24/2014	100,000.00	463.00
FN 681289	1,025	05/25/2006	1,017.21	01/25/2014	1,024.90	7.69
FN 735301	1,055	01/29/2008	1,046.99	01/25/2014	1,054.57	7.58
FN 735315	1,430	01/22/2008	1,451.23	01/25/2014	1,430.00	-21.23
FN 751218	2,210	05/25/2006	2,108.03	01/25/2014	2,209.53	101.50
FN 881729	2,166	05/25/2006	2,194.36	01/25/2014	2,165.94	-28.42
CORNELL UNIVERSITY	75,000	08/03/2010	82,373.25	02/03/2014	75,000.00	-7,373.25
VANGUARD MSCI EMERGING MARKET ETF	398	06/07/2007	17,090.71	02/03/2014	14,753.64	-2,337.07
VANGUARD MSCI EMERGING MARKET ETF	600	06/07/2007	25,776.89	02/03/2014	22,244.61	-3,532.28
VANGUARD MSCI EMERGING MARKET ETF	925	08/19/2011	38,073.00	02/03/2014	34,289.25	-3,783.75
VANGUARD MSCI EMERGING MARKET ETF	1,400	06/07/2007	60,153.07	02/03/2014	51,904.09	-8,248.98
VANGUARD MSCI EMERGING MARKET ETF	1,900	01/30/2009	41,396.63	02/03/2014	70,431.97	29,035.34
VANGUARD MSCI EMERGING MARKET ETF	3,000	06/07/2007	128,824.45	02/03/2014	111,223.04	-17,601.41
NOVARTIS AG - ADR	1,525	02/07/2006	62,997.75	02/14/2014	126,257.13	63,259.38
FG J07161	374	07/15/2010	400.04	02/15/2014	374.20	-25.84
FN 681289	2,678	05/25/2006	2,658.08	02/25/2014	2,678.17	20.09
FN 735301	846	01/29/2008	840.13	02/25/2014	846.21	6.08
FN 735315	1,550	01/22/2008	1,573.47	02/25/2014	1,550.46	-23.01
FN 751218	846	05/25/2006	806.83	02/25/2014	845.67	38.84
FN 881729	9,789	05/25/2006	9,917.16	02/25/2014	9,788.68	-128.48
FG J07161	371	07/15/2010	396.65	03/15/2014	371.03	-25.62
FN 681289	991	05/25/2006	983.92	03/25/2014	991.36	7.44
FN 735301	1,148	01/29/2008	1,139.58	03/25/2014	1,147.83	8.25
FN 735315	1,705	01/22/2008	1,730.26	03/25/2014	1,704.95	-25.31



QUALITY INVESTING

Gain and Loss Detail
7/1/2013 to 06/30/2014

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss	
FN 751218	868	05/25/2006	828.52	03/25/2014	868.41	39.89	
FN 881729	8,567	05/25/2006	8,679.31	03/25/2014	8,566.87	-112.44	
DARDEN RESTAURANTS	1,000	02/07/2013	47,669.90	04/03/2014	52,007.85	4,337.95	
FG J07161	1,479	07/15/2010	1,580.61	04/15/2014	1,478.50	-102.11	
AT&T INC	2,175	01/11/2011	61,067.03	04/17/2014	78,239.33	17,172.30	
FEDERAL FARM CREDIT BANK	75,000	07/14/2009	74,572.50	04/17/2014	75,000.00	427.50	
FN 681289	996	05/25/2006	988.74	04/25/2014	996.21	7.47	
FN 735301	1,615	01/29/2008	1,603.13	04/25/2014	1,614.74	11.61	
FN 735315	1,073	01/22/2008	1,089.18	04/25/2014	1,073.25	-15.93	
FN 751218	864	05/25/2006	824.19	04/25/2014	863.87	39.68	
FN 881729	4,397	05/25/2006	4,454.96	04/25/2014	4,397.25	-57.71	
FANNIE MAE	75,000	08/20/2009	74,217.59	05/15/2014	75,000.00	782.41	
FG J07161	368	07/15/2010	393.90	05/15/2014	368.45	-25.45	
FN 681289	1,475	05/25/2006	1,463.55	05/25/2014	1,474.61	11.06	
FN 735301	1,223	01/29/2008	1,213.77	05/25/2014	1,222.56	8.79	
FN 735315	1,635	01/22/2008	1,658.92	05/25/2014	1,634.66	-24.26	
FN 751218	1,245	05/25/2006	1,188.11	05/25/2014	1,245.32	57.21	
FN 881729	8,533	05/25/2006	8,645.43	05/25/2014	8,533.43	-112.00	
PNC FUNDING CORP	145,000	06/10/2009	144,802.80	06/10/2014	145,000.00	197.20	
FG J07161	377	07/15/2010	403.05	06/15/2014	377.01	-26.04	
FN 681289	1,008	05/25/2006	1,000.77	06/25/2014	1,008.34	7.57	
FN 735301	1,084	01/29/2008	1,076.40	06/25/2014	1,084.19	7.79	
FN 735315	1,252	01/22/2008	1,270.47	06/25/2014	1,251.89	-18.58	
FN 751218	869	05/25/2006	828.94	06/25/2014	868.85	39.91	
FN 881729	113	05/25/2006	114.59	06/25/2014	113.11	-1.48	
Long Term Total:						1,989,563.49	180,132.47



QUALITY INVESTING

Gain and Loss Detail
7/1/2013 to 06/30/2014

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
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INV AGT/MARSHALL REYNOLDS FOUNDATION
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
280. AT&T INC	10/29/2007	08/01/2013	9,978.35	11,665.95	-1,687.60
500. EXELON CORP	10/27/2009	08/01/2013	15,348.53	24,221.25	-8,872.72
420. FREEMPORT-MCMORAN INC.	10/29/2007	08/01/2013	12,229.17	24,832.63	-12,603.46
1000. MICROSOFT CORP	05/30/2004	08/01/2013	31,597.04	47,296.88	-15,699.84
140. UNION PACIFIC CORP COM	05/30/2004	08/01/2013	22,745.05	3,804.06	18,940.99
1292.284 VANGUARD INFLATION-PROT ECTED CL ADML	02/13/2012	08/01/2013	34,000.00	36,442.40	-2,442.40
1600. VANGUARD FTSE EMERGING MARKETS ETF	01/18/2011	08/01/2013	63,470.89	77,443.84	-13,972.95
6785. VANGUARD FTSE EMERGING MARKETS ETF	11/05/2009	09/17/2013	279,721.67	303,202.59	-23,480.92
4800. ISHARES RUSSELL 1000 VALUE ETF	03/21/2011	10/22/2013	433,312.45	325,144.32	108,168.13
2100. ISHARES RUSSELL 1000 GROWTH ETF	10/27/2010	10/22/2013	170,691.32	115,515.63	55,175.69
2800. ISHARES RUSSELL 1000 VALUE ETF	11/07/2012	12/20/2013	261,040.57	199,102.40	61,938.17
3700. ISHARES RUSSELL 1000 GROWTH ETF	10/27/2010	12/20/2013	313,739.36	198,529.79	115,209.57
55547.148 PIMCO EMERGING MARKETS BOND CL I	02/13/2012	12/20/2013	596,020.90	640,498.79	-44,477.89
18674.136 VANGUARD SHORT-TERM INV GRD CL ADML	03/21/2011	12/20/2013	200,000.00	201,493.93	-1,493.93
200000. BRISTOL-MYERS SQUIBB 5.450% 5/01/18	08/12/2008	02/28/2014	232,292.00	198,852.00	33,440.00
Totals			2676187.00	2408046.00	268,141.00

**Marshall-Reynolds Foundation
Grant Awards
FY: July 01, 2013 - June 30, 2014**

Grantee:	Check No.	Grant
Academy of Natural Sciences	#2302	\$ 40,000.00
Academy of Natural Sciences of Drexel University	#2385	50,000.00
American Bird Conservancy	#2363	25,000.00
American Friends of BirdLife	#2375	25,000.00
Art Partners studio	#2315	20,000.00
Brandywine Health Fdn./Coatesville Youth Initiative	#2316	20,000.00
Bryn Mawr Rehab Hospital Fdn.	#2365	10,000.00
CARE	#2340	50,100.00
ChesPenn Health Services	#2333	35,000.00
Chester County Community Dental Center	#2341	30,000.00
Chester County Food Bank	#2373	25,000.00
Chester County Futures	#2339	8,000.00
Community Volunteers in Medicine	#2325	30,000.00
Cradles to Crayons	#2312	10,000.00
Drexel University College of Medicine	#2343	50,000.00
Friends Association for Care & Protection of Children	#2369	5,000.00
Friends General Conference	#2338	30,000.00
Friends of Auburn Heights Preserve	#2308	15,000.00
Hawk Mountain Sanctuary Association	#2344	30,000.00
Hawk Mountain Sanctuary Association	#2346	2,000.00
Sub-Total C/F:		510,100.00

Marshall-Reynolds Foundation
Grant Awards
FY: July 01, 2013 - June 30, 2014

Grantee:	Check No.	Grant
Sub-Total B/F:		510,100.00
Historic Fair Hill, Inc.	#2329	4,000.00
Hockessin Monthly Meeting	#2368	5,000.00
Kennett After-The-Bell	#2371	5,000.00
Kennett Area Senior Center	#2370	7,000.00
La Comunidad Hispana	#2342	25,000.00
Lighthouse Youth Center	#2306	10,000.00
Meals on Wheels of Chester County	#2372	5,000.00
Morris Arboretum of the University of Pennsylvania	#2334	10,000.00
National Audubon Society	#2361	20,000.00
National Audubon Society/Audubon Pennsylvania	#2336	25,000.00
Natural Lands Trust	#2317	25,000.00
Natural Lands Trust	#2384	20,000.00
Neighborhood Services Center	#2335	4,000.00
Paoli Hospital Fdn.	#2337	35,000.00
People's Light & Theatre	#2324	35,000.00
Philadelphia Yearly Meeting of Religious Society of Friends	#2313	30,000.00
Planned Parenthood Southeastern Pennsylvania	#2314	25,000.00
Quaker Hill Historic Preservation Fdn.	#2307	600.00
Rainforest Trust	#2359	20,000.00
		<hr/>
Sub-Total C/F:		820,700.00

Marshall-Reynolds Foundation
 Grant Awards
 FY: July 01, 2013 - June 30, 2014

Grantee:	Check No.	Grant
Sub-Total C/F:		820,700.00
RARE	#2303	25,000.00
Read-Aloud Delaware	#2311	8,000.00
Red Clay Valley Association	#2309	30,000.00
S.A.V.E./Safety, Agriculture, Villages & Environment	#2310	4,000.00
St. Matthew's House	#2364	30,000.00
St. Paul's Lutheran Church/2 programs	#2326	3,000.00
The Clinic	#2331	35,000.00
The Clinic	#2380	4,000.00
The Garage Community & Youth Center	#2366	15,000.00
The Garage Community & Youth Center/YoungMoms	#2367	8,000.00
The Hickman Friends Senior Community of West Chester	#2332	15,000.00
The Mary Campbell Center	#2328	15,000.00
The Schuylkill Center	#2304	10,000.00
West Chester Area Senior Center	#2330	7,000.00
Whitemarsh Foundation	#2362	25,000.00
Wilmington Friends Meeting	#2305	2,000.00
Wissahickon Valley Association	#2360	25,000.00
YMCA of the Brandywine Valley	#2327	50,000.00
Total:		\$ 1,131,700.00

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHECKING ACCOUNT INTEREST	7.	7.	
TOTAL TO PART I, LINE 3	7.	7.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS - HAVERFORD TRUST	239,662.	0.	239,662.	239,662.	
DIVIDENDS, CORPORATE, WILM TR	310,235.	0.	310,235.	310,235.	
INTEREST - HAVERFORD TRUST	201,090.	0.	201,090.	201,090.	
INTEREST - WILMINGTON TRUST					
NON-US BONDS	72,092.	0.	72,092.	72,092.	
TO PART I, LINE 4	823,079.	0.	823,079.	823,079.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WATER ACCESS CO. LLC DEL SEC ST FEE ETC	855.	855.		0.
TO FM 990-PF, PG 1, LN 16A	855.	855.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES W/T	62,091.	62,091.		0.
INVESTMENT MANAGEMENT FEES HAVERFORD	48,462.	24,231.		24,231.
TO FORM 990-PF, PG 1, LN 16C	110,553.	86,322.		24,231.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE PAYROLL TAXES	3,060.	1,530.		1,530.
FOREIGN TAX WH - WTC # 055971-000	3,584.	3,584.		0.
PRIOR YEAR 990PF BALANCE DUE	18,894.	0.		0.
CURRENT YEAR 990PF ESTIMATED TAX	15,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	40,538.	5,114.		1,530.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE AND P O BOX FEES	1,919.	1,919.		0.
D & O INSURANCE	2,843.	2,843.		0.
TO FORM 990-PF, PG 1, LN 23	4,762.	4,762.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
DIVIDENDS TXBL FYE 6/2014 BUT CASH NOT RECEIVED UNTIL JULY	7,905.
DECREASE ACCRUED DIV RECVBL \$60,165 6/13 LESS \$66,516 6/14	6,351.
COST BASIS ADJUSTMENTS: GOOGLE, DOVER AND KNOWLES	7,806.
TOTAL TO FORM 990-PF, PART III, LINE 5	22,062.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	10,909,223.	16,077,689.
MUTUAL FUNDS	2,832,655.	3,683,106.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,741,878.	19,760,795.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS: U. S., MUNI. & CORPORATE	8,313,097.	8,652,783.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,313,097.	8,652,783.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MCCOWN DE LEEUW III L P (1/2 NOT SOLD IN FYE 6/30/09)	41,310.	41,310.	5,981.
SHANGRI-LA WATER RIGHTS	1,000.	1,000.	1,000.
TO FORM 990-PF, PART II, LINE 15	42,310.	42,310.	6,981.