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Return of Private Foundation

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

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

2013

Open to Public Inspection

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

Name of foundation THE TROON FOUNDATION		A Employer identification number 45-3804868
Number and street (or P.O. box number if mail is not delivered to street address) 104 TROON PLACE	Room/suite	B Telephone number 336-584-5645
City or town, state or province, country, and ZIP or foreign postal code ELON, NC 27244		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,466,541.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		2,000,092.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		60.	60.		STATEMENT - 2
4 Dividends and interest from securities		109,286.	109,286.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		39,459.			STATEMENT 1
b Gross sales price for all assets on line 6a		2,443,283.			
7 Capital gain net income (from Part IV, line 2)			624,173.		
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		2,148,897.	733,519.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		7,755.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes		15,656.	931.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		48,239.	48,239.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		71,650.	49,170.		0.
25 Contributions, gifts, grants paid		142,187.			142,187.
26 Total expenses and disbursements. Add lines 24 and 25		213,837.	49,170.		142,187.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,935,060.			
b Net investment income (if negative, enter -0-)			684,349.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	511,811.	579,247.	579,247.
	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 \$TMT 7	504,019.	730,049.	716,693.
	b Investments - corporate stock \$TMT 8	1,310,540.	2,217,066.	2,624,009.
	c Investments - corporate bonds \$TMT 9	505,023.	732,414.	724,683.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other \$TMT 10	1,222,302.	1,729,979.	1,821,909.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
Liabilities	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	4,053,695.	5,988,755.	6,466,541.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,053,695.	5,988,755.	
Net Assets or Fund Balances	30 Total net assets or fund balances	4,053,695.	5,988,755.	
	31 Total liabilities and net assets/fund balances	4,053,695.	5,988,755.	

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	4,053,695.
2 Enter amount from Part I, line 27a	2	1,935,060.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,988,755.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,988,755.

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 2,443,283.		1,819,110.	624,173.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			624,173.
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 }			2 624,173.
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	35,000.	3,350,896.	.010445
2011	22,000.	1,736,012.	.012673
2010			
2009			
2008			

2 Total of line 1, column (d)	2	.023118
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	.011559
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	5,409,302.
5 Multiply line 4 by line 3	5	62,526.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,843.
7 Add lines 5 and 6	7	69,369.
8 Enter qualifying distributions from Part XII, line 4 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.	8	142,187.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	6,843.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	6,843.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	6,843.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	12,360.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2013 estimated tax payments and 2012 overpayment credited to 2013		6d	
b Exempt foreign organizations - tax withheld at source		7	12,360.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	5,517.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax 5,517. Refunded			

Part VII-A Statements Regarding Activities

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

N/A

STMT 11

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 ► KATHLEEN H. PIERMARINI Telephone no. ► 336-584-5645 Located at ► 104 TROON PLACE, ELON, NC ZIP+4 ► 27244			
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 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.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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
JAMES M. PIERMARINI	PRESIDENT			
104 TROON PLACE				
ELON, NC 27244	1.00	0.	0.	0.
KATHLEEN H. PIERMARINI	TREASURER/ SECRETARY			
104 TROON PLACE				
ELON, NC 27244	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**

Form 990-PF (2013)

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	4,854,673.
b	Average of monthly cash balances	1b	637,004.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,491,677.
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	5,491,677.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	82,375.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,409,302.
6	Minimum investment return. Enter 5% of line 5	6	270,465.

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	270,465.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	6,843.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,843.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	263,622.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	263,622.
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	263,622.

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	142,187.
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	142,187.
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	6,843.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	135,344.

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				263,622.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			140,941.	
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: ▶ \$ 142,187.				
a Applied to 2012, but not more than line 2a			140,941.	
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				1,246.
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				262,376.
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 XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
ALAMANCE COMMUNITY COLLEGE FOUNDATION 1247 JIMMY KERR RD. GRAHAM, NC 27253		FOUNDATION	TO PROVIDE SCHOLARSHIPS.	70,000.
ALAMANCE CITIZENS FOR EDUCATION 500 S. MAIN ST. BURLINGTON, NC 27215		PUBLIC CHARITY	TO FUND TEACHER SUPPLIES.	15,000.
CHRISTMAS CHEER 331 S. MAIN ST. BURLINGTON, NC 27215		PUBLIC CHARITY	TO FUND FOOD AND CLOTHING PURCHASES.	13,000.
ALLIED CHURCHES OF ALAMANCE COUNTY 206 N. FISHER ST. BURLINGTON, NC 27217		PUBLIC CHARITY	TO FUND PURCHASE OF SECURITY SYSTEM AND PLAYGROUND EQUIPMENT.	41,687.
ARTS COUNCIL ALAMANCE COUNTY 213 SOUTH MAIN ST. GRAHAM, NC 27253		PUBLIC CHARITY	TO AID IN ORGANIZATION'S GENERAL OPERATIONS.	2,500.
Total			3a	142,187.
b Approved for future payment				
NONE				
Total			3b	0.

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

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

[illegible]

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

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

**Sign
Here**

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

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

☒ Yes ☐ No

Signature of officer or trustee

Date _____

► PRESIDENT

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

J. BRADLEY MOSER

D. Bradley Moser, CPA

10.7.14

P00024209

Firm's name ► **GILLIAM COBLE & MOSER, LLP**

Firm's EIN ▶ 56-0587953

Firm's address ► P.O. BOX 621
BURLINGTON, NC 27216-0621

Phone no. (336) 227-6283

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

THE TROON FOUNDATION

45-3804868

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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

Employer identification number

THE TROON FOUNDATION**45-3804868****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	JAMES M. PIERMARINI 104 TROON PLACE ELON, NC 27244	\$ 1,495,604.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	JAMES M. PIERMARINI 104 TROON PLACE ELON, NC 27244	\$ 504,488.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

45-3804868

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	<u>PUBLICLY TRADED SECURITIES</u> 	\$ <u>1,495,604.</u>	<u>VARIOUS</u>
(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 THE TROON FOUNDATION	Employer identification number 45-3804868
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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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
92 UNITS - ALLIANZ SE ADR	PURCHASED	04/02/13	07/01/13	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,324.	1,284.	0.	0.	40.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
238 UNITS - ALLIANZ SE ADR	PURCHASED	04/02/13	07/02/13	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,455.	3,322.	0.	0.	133.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
20,000 UNITS - AMERICAN EXPRESS CREDIT	PURCHASED	04/11/13	11/27/13	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,701.	21,236.	0.	0.	-535.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,000 UNITS - AMGEN INC.	25,699.	26,637.	0.	0.	-938.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30 UNITS - ASTRAZENECA PLC ADR	2,053.	1,758.	0.	0.	295.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50 UNITS - ASTRAZENECA PLC ADR	3,977.	2,525.	0.	0.	1,452.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
160 UNITS - BAE SYSTEMS PLC - ADR	4,414.	4,039.	0.	0.	375.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,000 UNITS - BANK OF AMERICA CORP.	31,830.	31,842.	0.	0.	-12.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40 UNITS - BRISTOL MYERS SQUIBB	1,974.	2,111.	0.	0.	-137.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
80 UNITS - COMMONWEALTH BK AUS - SP ADR	5,099.	5,782.	0.	0.	-683.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,000 UNITS - CONOCOPHILLIPS	30,988.	32,064.	0.	0.	-1,076.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
35 UNITS - ELI LILLY & CO. COM	2,041.	1,979.	0.	PURCHASED	04/02/13	05/08/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
50,000 UNITS - FED FARM CREDIT BANK	51,165.	52,007.	0.	PURCHASED	04/11/13	11/25/13

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
35 UNITS - GENUINE PARTS CO.	2,743.	2,736.	0.	PURCHASED	04/02/13	08/21/13

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
8,197 UNITS - ISHARES CORE S&P 500 ETF	1,507,833.	1,495,508.	0.	PURCHASED	12/28/11	12/26/13

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
215 UNITS - KEPPEL LTD ADR	3,522.	3,901.	0.	0.	-379.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,000 UNITS - MICROSOFT CORP.	30,712.	30,923.	0.	0.	-211.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,000 UNITS - MORGAN STANLEY	25,988.	26,361.	0.	0.	-373.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
165 UNITS - NTT DOCOMO, INC. - ADR	2,613.	2,452.	0.	0.	161.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
51 UNITS - OMV AG-BEARER SHRS ADR	2,440.	2,215.	0.	0.	225.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14 UNITS - OMV AG-BEARER SHRS ADR	679.	608.	0.	0.	71.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,320.13 UNITS - PIMCO EMERG MKTS BD-INST #137	110,941.	120,856.	0.	0.	-9,915.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,981 UNITS - PIMCO EMERG MKTS BD-INST #137	128,796.	149,763.	0.	0.	-20,967.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5,736.253 UNITS - PIMCO EMERG MKTS BD-INST #137	PURCHASED	12/24/13	03/27/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
61,665.	61,477.	0.	0.	188.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
7,468.473 UNITS - PIONEER HIGH YIELD FUND - Y #724	PURCHASED	01/16/13	12/26/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
79,838.	80,173.	0.	0.	-335.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
3,277.924 UNITS - PRINCIPAL PREFERRED SEC-INS #4929	PURCHASED	01/16/13	12/13/13	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
33,107.	34,106.	0.	0.	-999.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
11,411.724 UNITS - PRINCIPAL PREFERRED SEC-INS #4929	PURCHASED	08/23/12	12/13/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
115,258.	118,135.	0.	0.	-2,877.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
95 UNITS - PROCTOR & GAMBLE CO.	7,464.	7,568.	0.	0.	-104.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
45 UNITS - PUBLIC SVC ENTERPRISE GROUP, INC.	1,767.	1,540.	0.	0.	227.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7 UNITS - SINGAPORE TELECOMMUNICATIONS LTD ADR	211.	220.	0.	0.	-9.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23 UNITS - SINGAPORE TELECOMMUNICATIONS LTD ADR	700.	722.	0.	0.	-22.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
42 UNITS - TELSTRA CORP-ADR	PURCHASED	04/02/13	11/05/13	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,029.	987.	0.	0.	42.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
55 UNITS - TORONTO DOMINION BK ONT COM NEW	PURCHASED	04/02/13	08/21/13	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,640.	4,572.	0.	0.	68.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
70,000 UNITS - US TREASURY NOTE	PURCHASED	04/11/13	03/27/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
71,600.	72,415.	0.	0.	-815.

CAPITAL GAINS DIVIDENDS FROM PART IV	65,017.
TOTAL TO FORM 990-PF, PART I, LINE 6A	39,459.

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
WELLS FARGO SAVINGS ACCOUNT	60.	60.	
TOTAL TO PART I, LINE 3	60.	60.	

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
WELLS FARGO INVESTMENT ACCOUNT	174,303.	65,017.	109,286.	109,286.	
TO PART I, LINE 4	174,303.	65,017.	109,286.	109,286.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	7,755.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	7,755.	0.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2012 FORM 990PF - EXCISE TAX BASED ON INVESTMENT INCOME	2,365.	0.		0.
2013 FORM 990PF - ESTIMATED TAX PAYMENT	12,360.	0.		0.
FOREIGN TAXES PAID	931.	931.		0.
TO FORM 990-PF, PG 1, LN 18	15,656.	931.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ASSET MANAGEMENT FEES	48,094.	48,094.			0.
AMERICAN DEPOSITORY RECEIPT FEES	145.	145.			0.
TO FORM 990-PF, PG 1, LN 23	48,239.	48,239.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT - SCHEDULE 1	X		730,049.	716,693.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			730,049.	716,693.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			730,049.	716,693.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1			2,217,066.	2,624,009.
TOTAL TO FORM 990-PF, PART II, LINE 10B			2,217,066.	2,624,009.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	732,414.	724,683.
TOTAL TO FORM 990-PF, PART II, LINE 10C	732,414.	724,683.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	COST	1,729,979.	1,821,909.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,729,979.	1,821,909.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	11
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NAME OF CONTRIBUTOR	ADDRESS
JAMES M. PIERMARINI	104 TROON PLACE ELON, NC 27244



ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

MONEY MARKET

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 65523700	268,770.550		\$268,770.55		\$0.00	\$26.88	0.01%
SECURED MARKET DEPOSIT ACCOUNT <i>Asset held in Invested Income Portfolio</i> ACCOUNT NUMBER 65523700	134,144.700		134,144.70	134,144.70	0.00	13.42	0.01
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 65523701	5,363.910		5,363.91	5,363.91	0.00	0.54	0.01
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 65523702	47,464.200		47,464.20	47,464.20	0.00	4.75	0.01
Total Money Market			\$455,743.36	\$455,743.36	\$0.00	\$45.59	0.01%
Total Cash & Equivalents			\$455,743.36	\$455,743.36	\$0.00	\$45.59	0.01%

ASSET DESCRIPTION

Fixed Income

GOVERNMENT OBLIGATIONS

FED HOME LN MTG CORP DTD 07/08/11 2.000 08/25/2016 CUSIP 3137EACW7	85,000.000	\$103.010	\$87,558.50	\$88,749.21	-\$1,190.71	\$1,700.00	0.59%
MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 65523702							
FED HOME LN MTG CORP MED TERM NOTE DTD 03/27/09 3.750 03/27/2019 CUSIP 3137EACAS	85,000.000	109.901	93,415.85	92,980.65	435.20	3,187.50	1.57
MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 65523702							

Account Statement For:
TROON FOUNDATION - AGY CONSOL

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**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)

GOVERNMENT OBLIGATIONS (continued)

	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
FED NATL MTG ASSN DTD 03/04/11 2.375 04/11/2016 CUSIP 3135G0BA0 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 65523702	40,000,000	103.640	41,456.00	42,101.76	-645.76	950.00	0.32
FED NATL MTG ASSN DTD 06/14/10 2.375 07/28/2015 CUSIP 31398AU34 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 65523702	45,000,000	102.343	46,054.35	46,930.28	-875.93	1,068.75	0.20
FED NATL MTG ASSN DTD 09/12/05 4.375 10/15/2015 CUSIP 31359MZC0 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 65523702	45,000,000	105.261	47,367.45	49,157.63	-1,790.18	1,968.75	0.29
US TREASURY NOTE DTD 02/15/08 3.500 02/15/2018 CUSIP 912828HR4 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 65523702	75,000,000	108.320	81,240.00	83,930.87	-2,690.87	2,625.00	1.15
US TREASURY NOTE DTD 02/28/10 3.000 02/28/2017 CUSIP 912828MS6 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 65523702	75,000,000	105.969	79,476.75	81,468.55	-1,991.80	2,250.00	0.74



Account Statement For:
TROON FOUNDATION - AGY CONSOL

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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Fixed Income *(continued)*

GOVERNMENT OBLIGATIONS *(continued)*

	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
US TREASURY NOTE DTD 05/31/09 3 250 05/31/2016 CUSIP 912828KW9 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 65523702	75,000,000	105.422	79,066.50	81,064.83	-1,998.33	2,437.50	0.41
US TREASURY NOTE DTD 08/15/08 4 000 08/15/2018 CUSIP 912828JH4 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 65523702	75,000,000	110.813	83,109.75	84,154.30	-1,044.55	3,000.00	1.30
US TREASURY NOTE DTD 11/30/10 2 250 11/30/2017 CUSIP 912828PK0 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 65523702	75,000,000	103.930	77,947.50	79,510.94	-1,563.44	1,687.50	1.08
Total Government Obligations			\$716,692.65	\$730,049.02	-\$13,356.37	\$20,875.00	
CORPORATE OBLIGATIONS							
AT&T INC DTD 04/29/11 2.950 05/15/2016 CUSIP 00206RAW2 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 65523702	40,000,000	\$103.934	\$41,573.60	\$42,191.40	-\$617.80	\$1,180.00	0.83%
BANK OF MONTREAL MED TERM NOTE DTD 01/11/12 2.500 01/11/2017 CUSIP 06366QW86 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER: 65523702	36,000,000	104.028	37,450.08	37,174.14	275.94	900.00	0.89



Account Statement For
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2013 - June 30, 2014
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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Fixed Income *(continued)*

CORPORATE OBLIGATIONS *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
BP CAPITAL MARKETS PLC DTD 05/10/13 1 375 05/10/2018 CUSIP 05565QCE6 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER 65523702	47,000 000	99 069	46,562 43	45,598 41	964 02	646.25	1.62
DIRECTV HLDG/FIN INC DTD 03/10/11 3 500 03/01/2016 CUSIP 25459HAY1 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 65523702	30,000 000	104 350	31,305 00	31,848 56	- 543 56	1,050 00	0.87
ECOLAB INC DTD 12/08/11 3 000 12/08/2016 CUSIP 27886SAK6 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 65523702	30,000 000	104 588	31,376 40	31,327 40	49 00	900 00	1 09
GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00725 DTD 01/09/06 5 000 01/08/2016 CUSIP 36962GU69 MOODY'S RATING A1 STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 65523702	45,000 000	106 610	47,974 50	49,642 40	- 1,667 90	2,250 00	0.63
GOLDMAN SACHS GROUP INC DTD 01/12/05 5 125 01/15/2015 CUSIP 38141GEA8 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 65523702	30,000 000	102 390	30,717 00	32,014.83	- 1,297 83	1,537.50	0.70



Account Statement For:
TROON FOUNDATION - AGY CONSOL

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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Fixed Income *(continued)*

CORPORATE OBLIGATIONS *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
HEWLETT-PACKARD CO DTD 03/12/12 2 600 09/15/2017 CUSIP 428236BW2 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 65523702	30,000,000	103.355	31,006.50	30,582.50	424.00	780.00	1.52
IBM CORP DTD 07/22/11 1.950 07/22/2016 CUSIP 459200GX3 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER: 65523702	45,000,000	102.622	46,179.90	46,631.95	-452.05	877.50	0.67
JPMORGAN CHASE & CO DTD 06/24/10 3 400 06/24/2015 CUSIP 46625HHR4 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 65523702	40,000,000	102.889	41,155.60	41,940.70	-785.10	1,360.00	0.45
KELLOGG CO DTD 05/21/09 4 450 05/30/2016 CUSIP 487836BB3 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 65523702	30,000,000	106.604	31,981.20	33,007.25	-1,026.05	1,335.00	0.96
METLIFE INC DTD 06/23/05 5.000 06/15/2015 CUSIP 59156RAN8 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 65523702	40,000,000	104.423	41,769.20	43,219.00	-1,449.80	2,000.00	0.37



Account Statement For:
TROON FOUNDATION - AGY CONSOL

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Consolidated Account Number AGG655237

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)

CORPORATE OBLIGATIONS (continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
ORACLE CORP DTD 07/16/13 2 375 01/15/2019 CUSIP 68389XAQ8 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER: 65523702	45,000,000	101.682	45,756.90	45,712.80	44.10	1,068.75	1.99
PEPSICO INC DTD 05/10/11 2 500 05/10/2016 CUSIP 713448BT4 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 65523702	40,000,000	103.492	41,396.80	41,919.70	- 522.90	1,000.00	0.61
PNC FUNDING CORP DTD 09/19/11 2.700 09/19/2016 CUSIP 693476BM4 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 65523702	40,000,000	103.845	41,538.00	41,619.40	- 81.40	1,080.00	0.95
TIME WARNER CABLE INC DTD 10/30/07 5 850 05/01/2017 CUSIP 88732JAH1 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 65523702	30,000,000	112.467	33,740.10	34,583.61	- 843.51	1,755.00	1.35
UNITED TECHNOLOGIES CORP DTD 06/01/12 1.800 06/01/2017 CUSIP 913017BU2 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 65523702	40,000,000	102.140	40,856.00	41,080.40	- 224.40	720.00	1.05



Account Statement For
TROON FOUNDATION - AGY CONSOL

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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Fixed Income *(continued)*

CORPORATE OBLIGATIONS *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
VERIZON COMMUNICATIONS DTD 09/18/13 3 650 09/14/2018 CUSIP 92343VBP8 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 65523702	30,000,000	106.948	32,084.40	31,919.86	164.54	1,095.00	1.92
WALGREEN CO DTD 09/13/12 1.800 09/15/2017 CUSIP 931422AJ8 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 65523702	30,000,000	100.866	30,259.80	30,399.69	-139.89	540.00	1.52
Total Corporate Obligations			\$724,683.41	\$732,414.00	-\$7,730.59	\$22,075.00	

ASSET DESCRIPTION

Fixed Income

DOMESTIC MUTUAL FUNDS

RIDGEMORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I #5203 SYMBOL SAMBX CUSIP 76628TG78 ACCOUNT NUMBER 65523700	39,701.424	\$9.070	\$360,091.92	\$359,414.25	\$677.67	\$14,649.83	4.07%
Total Domestic Mutual Funds			\$360,091.92	\$359,414.25	\$677.67	\$14,649.83	4.07%



Account Statement For
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2013 - June 30, 2014
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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Fixed Income *(continued)*

INTERNATIONAL MUTUAL FUNDS

FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I SYMBOL FMKIX CUSIP 315920702 ACCOUNT NUMBER 65523700	22,123.893	\$14.390	\$318,362.82	\$299,999.99	\$18,362.83	\$13,805.31	4.34%
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL PFORX CUSIP 693390882 ACCOUNT NUMBER 65523700	45,097.993	10.890	491,117.14	480,102.78	11,014.36	11,725.48	2.39
Total International Mutual Funds			\$809,479.96	\$780,102.77	\$29,377.19	\$25,530.79	3.15%
Total Fixed Income			\$2,610,947.94	\$2,601,980.04	\$8,967.90	\$83,130.62	

ASSET DESCRIPTION

Equities

CONSUMER DISCRETIONARY

LAS VEGAS SANDS CORP COM SYMBOL LVS CUSIP 517834107 ACCOUNT NUMBER 65523701	90.000	\$76.220	\$6,859.80	\$5,671.11	\$1,188.69	\$180.00	2.62%
MCDONALDS CORP SYMBOL MCD CUSIP 580135101 ACCOUNT NUMBER 65523701	45.000	100.740	4,533.30	4,471.55	61.75	145.80	3.22
Total Consumer Discretionary			\$11,393.10	\$10,142.66	\$1,250.44	\$325.80	2.86%



Account Statement For:
TROON FOUNDATION - AGY CONSOL

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ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities <i>(continued)</i>							
CONSUMER STAPLES							
KIMBERLY CLARK CORP COM SYMBOL KMB CUSIP 494368103 ACCOUNT NUMBER 65523701	40 000	\$111.220	\$4,448.80	\$4,035.99	\$412.81	\$134.40	3.02%
PHILIP MORRIS INTERNATIONAL IN SYMBOL PM CUSIP 718172109 ACCOUNT NUMBER 65523701	110 000	84.310	9,274.10	10,081.79	- 807.69	413.60	4.46
Total Consumer Staples			\$13,722.90	\$14,117.78	-\$394.88	\$548.00	3.99%
ENERGY							
CHEVRON CORP SYMBOL CVX CUSIP 166764100 ACCOUNT NUMBER 65523701	90 000	\$130.550	\$11,749.50	\$10,871.20	\$878.30	\$385.20	3.28%
Total Energy			\$11,749.50	\$10,871.20	\$878.30	\$385.20	3.28%
HEALTH CARE							
BRISTOL MYERS SQUIBB CO SYMBOL BMY CUSIP 110122108 ACCOUNT NUMBER 65523701	140 000	\$48.510	\$6,791.40	\$5,952.57	\$838.83	\$201.60	2.97%
ELI LILLY & CO COM SYMBOL LLY CUSIP 532457108 ACCOUNT NUMBER 65523701	110 000	62.170	6,838.70	6,006.29	832.41	215.60	3.15
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104 ACCOUNT NUMBER 65523701	130 000	104.620	13,600.60	11,632.61	1,967.99	364.00	2.68
MERCK & CO INC NEW SYMBOL MRK CUSIP 58933Y105 ACCOUNT NUMBER 65523701	95 000	57.850	5,495.75	5,510.98	- 15.23	167.20	3.04
PFIZER INC SYMBOL PFE CUSIP 717081103 ACCOUNT NUMBER 65523701	355 000	29.680	10,536.40	10,525.58	10.82	369.20	3.50
Total Health Care			\$43,262.85	\$39,628.03	\$3,634.82	\$1,317.60	3.05%

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Account Statement For:
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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INDUSTRIALS

LOCKHEED MARTIN CORP
SYMBOL LMT CUSIP: 539830109
ACCOUNT NUMBER: 65523701

Total Industrials

INFORMATION TECHNOLOGY

CISCO SYSTEMS INC
SYMBOL CSCO CUSIP 17275R102
ACCOUNT NUMBER 65523701

HARRIS CORP DEL
SYMBOL HRS CUSIP: 413875105
ACCOUNT NUMBER 65523701

MICROSOFT CORP
SYMBOL MSFT CUSIP 594918104
ACCOUNT NUMBER 65523701

Total Information Technology

TELECOMMUNICATION SERVICES

VERIZON COMMUNICATIONS
SYMBOL: VZ CUSIP: 92343V104
ACCOUNT NUMBER: 65523701

Total Telecommunication Services

QUANTITY	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
70 000	\$160.730	\$11,251.10	\$7,989.54	\$3,261.56	\$372.40	3.31%
		\$11,251.10	\$7,989.54	\$3,261.56	\$372.40	3.31%
260,000	\$24.850	\$6,461.00	\$5,710.07	\$750.93	\$197.60	3.06%
70 000	75.750	5,302.50	3,690.39	1,612.11	117.60	2.22
180 000	41.700	7,506.00	5,563.18	1,942.82	201.60	2.69
		\$19,269.50	\$14,963.64	\$4,305.86	\$516.80	2.68%
150,000	\$48.930	\$7,339.50	\$7,408.09	-\$68.59	\$318.00	4.33%
		\$7,339.50	\$7,408.09	-\$68.59	\$318.00	4.33%



Account Statement For:
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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

UTILITIES

DOMINION RES INC VA SYMBOL D CUSIP: 25746U109 ACCOUNT NUMBER: 65523701	85 000	\$71 520	\$6,079 20	\$5,103 19	\$976 01	\$204 00	3.36%
DUKE ENERGY HOLDING CORP COM SYMBOL DUK CUSIP: 26441C204 ACCOUNT NUMBER: 65523701	85 000	74 190	6,306 15	6,058.29	247.86	265 20	4 20
PPL CORPORATION SYMBOL PPL CUSIP 69351T106 ACCOUNT NUMBER 65523701	170.000	35 530	6,040 10	5,230.84	809 26	253 30	4 19
PUBLIC SVC ENTERPRISE GROUP INC SYMBOL PEG CUSIP: 744573106 ACCOUNT NUMBER: 65523701	100 000	40 790	4,079 00	3,317 99	761 01	148 00	3 63

Total Utilities

INTERNATIONAL EQUITIES

ASTRAZENECA PLC SPONSORED ADR CUSIP 046353108 ACCOUNT NUMBER 65523701	55 000	\$74 310	\$4,087.05	\$2,817.99	\$1,269 06	\$154 00	3 77%
BANCO BILBAO VIZCAYA ARGENT- ADR SPONSORED ADR CUSIP 05946K101 ACCOUNT NUMBER 65523701	435.000	12,770	5,554 95	4,301.34	1,253.61	164 00	2 95
BANK MONTREAL QUE COM CUSIP 063671101 ACCOUNT NUMBER 65523701	100 000	73 590	7,359 00	6,409 49	949 51	287 30	3 90
BANK N S HALIFAX COM CUSIP 064149107 ACCOUNT NUMBER 65523701	110 000	66.600	7,326 00	6,462 30	863 70	259 27	3 54



Account Statement For:
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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INTERNATIONAL EQUITIES *(continued)*

	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
BASF AKTIENGESSELLSCHAFT LEVEL 1	100 000	116.500	11,650.00	9,372.39	2,277.61	271.90	2.33
SPONSORED ADR CUSIP 055262505 ACCOUNT NUMBER: 65523701							
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108 ACCOUNT NUMBER: 65523701	55.000	68.450	3,764.75	3,818.18	- 53.43	129.80	3.45
BHP BILLITON PLC SPONSORED ADR CUSIP 05545E209 ACCOUNT NUMBER: 65523701	95 000	65.230	6,196.85	5,643.70	553.15	224.20	3.62
BRITISH AMERICAN TOBACCO P.L.C. - ADR SPONSORED ADR CUSIP 110448107 ACCOUNT NUMBER: 65523701	90 000	119.080	10,717.20	9,591.64	1,125.56	427.14	3.99
DEUTSCHE BOERSE AG CUSIP 251542106 ACCOUNT NUMBER: 65523701	555 000	7.730	4,290.15	3,749.95	540.20	106.56	2.48
DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205 ACCOUNT NUMBER: 65523701	30 000	127.270	3,818.10	3,828.70	- 10.60	96.00	2.51
EATON CORP PLC CUSIP G29183103 ACCOUNT NUMBER: 65523701	125 000	77.180	9,647.50	8,100.14	1,547.36	245.00	2.54
ENI SPA - ADR SPONSORED ADR CUSIP 26874R108 ACCOUNT NUMBER: 65523701	150 000	54.900	8,235.00	6,794.87	1,440.13	358.05	4.35



Account Statement For.
TROON FOUNDATION - AGY CONSOL

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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INTERNATIONAL EQUITIES *(continued)*

	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
GLAXOSMITHKLINE PLC - ADR SPONSORED ADR CUSIP: 37733W105 ACCOUNT NUMBER: 65523701	130 000	53 480	6,952 40	6,329.13	623.27	332 67	4 78
HSBC - ADR SPONSORED ADR CUSIP: 404280406 ACCOUNT NUMBER: 65523701	170 000	50 800	8,636 00	9,354.33	- 718 33	416 50	4 82
ITOCHU CORP-UNSPONSORED CUSIP 465717106 ACCOUNT NUMBER 65523701	160 000	25 710	4,113.60	4,161 06	- 47 46	115 68	2 81
KONINKLIJKE PHILIPS N.V. CUSIP 500472303 ACCOUNT NUMBER: 65523701	154 000	31 760	4,891 04	5,532.21	- 641 17	142 60	2 92
LVMH MOET HENNESSY UNSP ADR - ADR SPONSORED ADR CUSIP: 502441306 ACCOUNT NUMBER: 65523701	100 000	38 580	3,858 00	3,718 34	139.66	62.50	1.62
MICHELIN (CGDE) ADR CUSIP 59410T106 ACCOUNT NUMBER 65523701	200 000	23 910	4,782 00	3,575 63	1,206 37	104.20	2 18
NATIONAL GRID PLC CUSIP 636274300 ACCOUNT NUMBER 65523701	85 000	74 380	6,322 30	5,133 99	1,188 31	293 25	4 64
NESTLE S.A REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406 ACCOUNT NUMBER: 65523701	170 000	77 670	13,203 90	12,553 52	650 38	344 59	2.61
NISSAN MOTOR CO, LTD - ADR SPONSORED ADR CUSIP 654744408 ACCOUNT NUMBER 65523701	245 000	18 965	4,646 43	5,033 34	- 386 91	119 81	2 58

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Account Statement For:
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2013 - June 30, 2014
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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INTERNATIONAL EQUITIES *(continued)*

	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109 ACCOUNT NUMBER 65523701	85 000	90.530	7,695.05	6,274.01	1,421.04	198.73	2.58
PRUDENTIAL PLC - ADR SPONSORED ADR CUSIP: 74435K204 ACCOUNT NUMBER 65523701	200 000	45.880	9,176.00	7,203.79	1,972.21	223.00	2.43
RECKITT BENCKISER PLC CUSIP: 756255204 ACCOUNT NUMBER 65523701	515 000	17.500	9,012.50	7,626.75	1,385.75	218.36	2.42
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP: 771195104 ACCOUNT NUMBER 65523701	260 000	37.300	9,698.00	8,068.95	1,629.05	237.90	2.45
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP: 780259206 ACCOUNT NUMBER 65523701	130 000	82.370	10,708.10	8,670.94	2,037.16	415.48	3.88
SANOI-AVENTIS CUSIP: 80105N105 ACCOUNT NUMBER 65523701	80 000	53.170	4,253.60	4,161.96	91.64	105.36	2.48
SIEMENS AG CUSIP: 826197501 ACCOUNT NUMBER 65523701	41 000	132.190	5,419.79	5,327.17	92.62	123.53	2.28
SINGAPORE TELECOMMUNICATIONS LTD CUSIP: 82929R304 ACCOUNT NUMBER 65523701	175 000	31.010	5,426.75	5,061.22	365.53	222.95	4.11
SUMITOMO TRUST AND BANKING COMPANY CUSIP: 86562M209 ACCOUNT NUMBER 65523701	655 000	8.470	5,547.85	5,667.68	- 119.83	149.34	2.69

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Account Statement For:
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2013 - June 30, 2014
Consolidated Account Number AGG655237

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INTERNATIONAL EQUITIES *(continued)*

	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TELENOR ASA - ADR SPONSORED ADR CUSIP: 87944W105 ACCOUNT NUMBER: 65523701	65 000	68.400	4,446.00	4,365.13	80.87	193.77	4.36
TELIASONERA AB CUSIP: 87960M205 ACCOUNT NUMBER: 65523701	455 000	14.520	6,606.60	6,825.95	- 219.35	326.69	4.94
TELSTRA CORPORATION LIMITED CUSIP: 87969N204 ACCOUNT NUMBER: 65523701	193 000	24.600	4,747.80	4,540.57	207.23	248.20	5.23
TOTAL S.A. - ADR SPONSORED ADR CUSIP: 89151E109 ACCOUNT NUMBER: 65523701	125 000	72.200	9,025.00	6,468.46	2,556.54	341.50	3.78
UNILEVER N.V. - ADR SPONSORED ADR CUSIP: 904784709 ACCOUNT NUMBER: 65523701	195.000	43.760	8,533.20	7,837.03	696.17	245.51	2.88
ZURICH INSURANCE GROUP CUSIP: 989825104 ACCOUNT NUMBER: 65523701	225.000	30.100	6,772.50	6,360.47	412.03	0.00	0.00
Total International Equities			\$247,120.96	\$220,742.32	\$26,378.64	\$7,905.34	3.20%



Account Statement For:
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2013 - June 30, 2014
Consolidated Account Number AGG655237

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

DOMESTIC MUTUAL FUNDS

	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CALVERT CAPITAL ACCUMULATION FUND CLASS I #764 SYMBOL CCPX CUSIP 131649709 ACCOUNT NUMBER: 65523700	6,104.985	\$42.230	\$257,813.52	\$224,326.51	\$33,487.01	\$0.01	0.00%
CRM MID CAP VALUE FUND-INSTITUTIONAL SHARES #32 SYMBOL CRMX CUSIP 92934R769 ACCOUNT NUMBER: 65523700	3,389.046	36.270	122,920.70	101,158.18	21,762.52	898.10	0.73
FEDERATED STRATEGIC VALUE DIVIDEND FUND CLASS IS #662 SYMBOL SVAIX CUSIP 314172560 ACCOUNT NUMBER: 65523700	46,309.694	6.360	294,529.65	231,748.71	62,780.94	14,217.08	4.83
HARBOR CAPITAL APPRECIATION FUND CLASS INST #2012 SYMBOL HACAX CUSIP 411511504 ACCOUNT NUMBER: 65523700	11,664.907	59.220	690,795.79	557,995.94	132,799.85	526.09	0.08
T ROWE PRICE SMALL CAPITALIZATION STOCK FUND #65 SYMBOL OTCEX CUSIP 779572106 ACCOUNT NUMBER: 65523700	5,447.200	46.460	253,076.91	211,023.49	42,053.42	0.00	0.00
THE CRAWFORD DIVIDEND GROWTH FUND CLASS I SYMBOL CDGIX CUSIP 90470K826 ACCOUNT NUMBER: 65523700	22,577.997	13.060	294,868.64	275,000.00	19,868.64	5,012.32	1.70

Total Domestic Mutual Funds

INTERNATIONAL MUTUAL FUNDS

OPPENHEIMER DEVELOPING MKT-Y #788 SYMBOL ODVYX CUSIP 683974505 ACCOUNT NUMBER: 65523700	8,096.188	\$39.820	\$322,390.21	\$270,239.51	\$52,150.70	\$1,319.68	0.41%
Total International Mutual Funds			\$322,390.21	\$270,239.51	\$52,150.70	\$1,319.68	0.41%
Total Equities			\$2,624,009.28	\$2,217,065.91	\$406,943.37	\$34,532.92	1.32%

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Account Statement For:
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2013 - June 30, 2014
Consolidated Account Number AGG655237

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND CLASS-I #2156 SYMBOL CRSOX CUSIP 22544R305 ACCOUNT NUMBER 65523700	33,209.394	\$7.700	\$255,712.33	\$247,922.48	\$7,789.85	\$0.03	0.00%
EII INTERNATIONAL PROPERTY-#30 SYMBOL EIIPX CUSIP 26852M105 ACCOUNT NUMBER 65523700	10,056.292	20.130	202,433.16	182,923.65	19,509.51	6,255.01	3.09
VOYA REAL ESTATE FUND CLASS I #2190 SYMBOL CRARX CUSIP 92913K595 ACCOUNT NUMBER 65523700	9,580.254	20.270	194,191.75	159,616.17	.58	4,119.51	2.12
Total Real Asset Funds			\$652,337.24	\$590,462.30	\$95,501.94	\$10,374.55	1.59%
Total Real Assets			\$652,337.24	\$590,462.30	\$95,501.94	\$10,374.55	1.59%

TOTAL ASSETS

ACCOUNT VALUE AS OF 06/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$6,343,037.82	\$5,865,251.61	\$511,413.21	\$128,083.68

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	92 UNITS - ALLIANZ SE ADR	P	04/02/13	07/01/13
b	238 UNITS - ALLIANZ SE ADR	P	04/02/13	07/02/13
c	20,000 UNITS - AMERICAN EXPRESS CREDIT	P	04/11/13	11/27/13
d	25,000 UNITS - AMGEN INC.	P	06/26/13	03/31/14
e	30 UNITS - ASTRAZENECA PLC ADR	P	01/07/14	03/05/14
f	50 UNITS - ASTRAZENECA PLC ADR	P	04/02/13	05/08/14
g	160 UNITS - BAE SYSTEMS PLC - ADR	P	04/02/13	03/05/14
h	30,000 UNITS - BANK OF AMERICA CORP.	P	04/11/13	08/19/13
i	40 UNITS - BRISTOL MYERS SQUIBB	P	01/07/14	05/08/14
j	80 UNITS - COMMONWEALTH BK AUS - SP ADR	P	04/02/13	07/02/13
k	30,000 UNITS - CONOCOPHILLIPS	P	04/11/13	03/27/14
l	35 UNITS - ELI LILLY & CO. COM	P	04/02/13	05/08/14
m	50,000 UNITS - FED FARM CREDIT BANK	P	04/11/13	11/25/13
n	35 UNITS - GENUINE PARTS CO.	P	04/02/13	08/21/13
o	8,197 UNITS - ISHARES CORE S&P 500 ETF	P	12/28/11	12/26/13

	(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	1,324.		1,281.	43.
b	3,455.		3,322.	133.
c	20,701.		21,236.	-535.
d	25,699.		26,637.	-938.
e	2,053.		1,758.	295.
f	3,977.		2,525.	1,452.
g	4,414.		4,039.	375.
h	31,830.		31,842.	-12.
i	1,974.		2,111.	-137.
j	5,099.		5,782.	-683.
k	30,988.		32,064.	-1,076.
l	2,041.		1,979.	62.
m	51,165.		52,007.	-842.
n	2,743.		2,736.	7.
o	1,507,833.		945,082.	562,751.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			43.
b			133.
c			-535.
d			-938.
e			295.
f			1,452.
g			375.
h			-12.
i			-137.
j			-683.
k			-1,076.
l			62.
m			-842.
n			7.
o			562,751.

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	
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	

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	215 UNITS - KEPPEL LTD ADR	P	04/02/13	03/05/14
b	30,000 UNITS - MICROSOFT CORP.	P	04/12/13	07/05/13
c	25,000 UNITS - MORGAN STANLEY	P	04/11/13	07/05/13
d	165 UNITS - NTT DOCOMO, INC. - ADR	P	04/02/13	11/05/13
e	51 UNITS - OMV AG-BEARER SHRS ADR	P	04/02/13	11/05/13
f	14 UNITS - OMV AG-BEARER SHRS ADR	P	04/02/13	11/05/13
g	10,320.13 UNITS - PIMCO EMERG MKTS BD-INST #137	P	10/05/12	03/27/14
h	11,981 UNITS - PIMCO EMERG MKTS BD-INST #137	P	06/16/09	03/27/14
i	5,736.253 UNITS - PIMCO EMERG MKTS BD-INST #137	P	12/24/13	03/27/14
j	7,468.473 UNITS - PIONEER HIGH YIELD FUND - Y #72	P	01/16/13	12/26/13
k	3,277.924 UNITS - PRINCIPAL PREFERRED SEC-INS #49	P	01/16/13	12/13/13
l	11,411.724 UNITS - PRINCIPAL PREFERRED SEC-INS #4	P	08/23/12	12/13/13
m	95 UNITS - PROCTOR & GAMBLE CO.	P	04/02/13	03/05/14
n	45 UNITS - PUBLIC SVC ENTERPRISE GROUP, INC.	P	04/02/13	05/08/14
o	7 UNITS - SINGAPORE TELECOMMUNICATIONS LTD ADR	P	05/24/13	11/04/13

(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 3,522.		3,901.	-379.
b 30,712.		30,923.	-211.
c 25,988.		26,361.	-373.
d 2,613.		2,452.	161.
e 2,440.		2,215.	225.
f 679.		608.	71.
g 110,941.		120,856.	-9,915.
h 128,796.		115,478.	13,318.
i 61,665.		61,477.	188.
j 79,838.		80,173.	-335.
k 33,107.		34,106.	-999.
l 115,258.		118,135.	-2,877.
m 7,464.		7,568.	-104.
n 1,767.		1,540.	227.
o 211.		220.	-9.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-379.
b			-211.
c			-373.
d			161.
e			225.
f			71.
g			-9,915.
h			13,318.
i			188.
j			-335.
k			-999.
l			-2,877.
m			-104.
n			227.
o			-9.

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

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

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	23 UNITS - SINGAPORE TELECOMMUNICATIONS LTD ADR	P	05/24/13	11/05/13
b	42 UNITS - TELSTRA CORP-ADR	P	04/02/13	11/05/13
c	55 UNITS - TORONTO DOMINION BK ONT COM NEW	P	04/02/13	08/21/13
d	70,000 UNITS - US TREASURY NOTE	P	04/11/13	03/27/14
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 700.		722.	-22.
b 1,029.		987.	42.
c 4,640.		4,572.	68.
d 71,600.		72,415.	-815.
e 65,017.			65,017.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-22.
b			42.
c			68.
d			-815.
e			65,017.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	624,173.
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