Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning OCT 1, 2013 , and ending SEP 30, 2014

Name of foundation Seth M. Milliken Foundation, Inc.	**A** Employer identification number 23-7213940
Number and street (or P O box number if mail is not delivered to street address) P.O. Box 1926, M-416 / Room/suite	**B** Telephone number 864-503-1647
City or town, state or province, country, and ZIP or foreign postal code Spartanburg, SC 29304	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,309,610. **J** Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	100,565.	100,565.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,528.			
	b Gross sales price for all assets on line 6a 155,285.				
	7 Capital gain net income (from Part IV, line 2)		2,528.		
	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	103,093.	103,093.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 2	2,000.	1,000.		1,000.
	b Accounting fees				
	c Other professional fees Stmt 3	25,363.	23,118.		2,245.
	17 Interest				
	18 Taxes Stmt 4	1,177.	177.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	105.	0.		105.
	24 **Total operating and administrative expenses** Add lines 13 through 23	28,645.	24,295.		3,350.
	25 Contributions, gifts, grants paid	232,000.			232,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	260,645.	24,295.		235,350.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<157,552.>			
	b **Net investment income** (if negative, enter -0-)		78,798.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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22

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	98,602.	94,908.	94,908.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock Stmt 7	2,316,216.	2,313,170.	3,378,935.
	c Investments - corporate bonds Stmt 8	1,984,768.	1,831,116.	1,835,767.
	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 ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item 1)	4,399,586.	4,239,194.	5,309,610.
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	4,399,586.	4,239,194.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	4,399,586.	4,239,194.	
	31 **Total liabilities and net assets/fund balances**	4,399,586.	4,239,194.	

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	4,399,586.
2	Enter amount from Part I, line 27a	2	<157,552.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 6	3	1,100.
4	Add lines 1, 2, and 3	4	4,243,134.
5	Decreases not included in line 2 (itemize) ▶ Cost Basis Adjustment	5	3,940.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,239,194.

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	Coca Cola Co Bond Call	P	06/29/09	12/02/13
b	Capital Gains Dividends			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	151,383.		152,757.	<1,374.>
b	3,902.			3,902.
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				<1,374.>
b				3,902.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	2,528.
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	233,745.	5,073,589.	.046071
2011	235,272.	4,696,703.	.050093
2010	237,912.	4,864,498.	.048908
2009	271,782.	4,666,386.	.058243
2008	281,746.	4,232,536.	.066567

2	Total of line 1, column (d)	2	.269882
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	.053976
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	5,190,523.
5	Multiply line 4 by line 3	5	280,164.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	788.
7	Add lines 5 and 6	7	280,952.
8	Enter qualifying distributions from Part XII, line 4	8	235,350.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	1,576.
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	1,576.
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	1,576.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,102.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,102.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	526.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 526. **Refunded** ▶			11	0.

Part VII-A **Statements Regarding Activities**

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ U.S. Trust, Bank of America Telephone no ▶336-543-1342

Located at ▶301 North Elm Street, Greensboro, NC ZIP+4 ▶27401

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

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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10-10-13

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

			Yes	No
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
See Statement 9		0.	0.	0.

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

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

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

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10-10-13

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services	▶	0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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10-10-13

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	70,355.
b	Average of monthly cash balances	1b	5,199,211.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,269,566.
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	5,269,566.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	79,043.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,190,523.
6	**Minimum investment return.** Enter 5% of line 5	6	259,526.

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	259,526.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 1,576.		
b	Income tax for 2013 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,576.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	257,950.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	257,950.
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	257,950.

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	235,350.
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	235,350.
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	235,350.

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				257,950.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			79,415.	
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 ▶ $ 235,350.				
a Applied to 2012, but not more than line 2a			79,415.	
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				155,935.
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				102,015.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

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

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Spartanburg Day School 1701 Skylyn Drive Spartanburg, SC 29307		509(a)(1) Public Charity	General Funds	232,000.
Total			▶ 3a	232,000.
b *Approved for future payment* None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	100,565.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,528.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		103,093.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 103,093.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] | Date: 2-3-15 | Title: Secretary & Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

Form 990-PF — Dividends and Interest from Securities — Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
U.S. Trust - Investment Account	104,467.	3,902.	100,565.	100,565.	
To Part I, line 4	104,467.	3,902.	100,565.	100,565.	

Form 990-PF — Legal Fees — Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
IPB - Legal Fees	2,000.	1,000.		1,000.
To Fm 990-PF, Pg 1, ln 16a	2,000.	1,000.		1,000.

Form 990-PF — Other Professional Fees — Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
U.S. Trust - Investment Management Fees	20,873.	20,873.		0.
Milliken & Co - Admin and Governance	4,490.	2,245.		2,245.
To Form 990-PF, Pg 1, ln 16c	25,363.	23,118.		2,245.

Form 990-PF — Taxes — Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes	177.	177.		0.
Federal Excise Taxes	1,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	1,177.	177.		0.

Form 990-PF — Other Expenses — Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Deleware Filing Fees	25.	0.		25.
CT Corporation	80.	0.		80.
To Form 990-PF, Pg 1, ln 23	105.	0.		105.

Form 990-PF — Other Increases in Net Assets or Fund Balances — Statement 6

Description	Amount
Return of Capital / Non-Dividend Distributions	1,100.
Total to Form 990-PF, Part III, line 3	1,100.

Form 990-PF — Corporate Stock — Statement 7

Description	Book Value	Fair Market Value
U.S. Trust - See Attached Schedule	2,313,170.	3,378,935.
Total to Form 990-PF, Part II, line 10b	2,313,170.	3,378,935.

Form 990-PF	Corporate Bonds	Statement 8

Description	Book Value	Fair Market Value
U.S. Trust - See Attached Schedule	1,831,116.	1,835,767.
Total to Form 990-PF, Part II, line 10c	1,831,116.	1,835,767.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 9

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Gerrish H. Milliken, Jr. P.O. Box 1926, M-416 Spartanburg, SC 29304	Trustee & Vice President 0.10	0.	0.	0.
Nancy Milliken P.O. Box 1926, M-416 Spartanburg, SC 29304	Trustee 0.10	0.	0.	0.
James F. Zahrn P.O. Box 1926, M-416 Spartanburg, SC 29304	Secretary & Treasurer 0.10	0.	0.	0.
Justine V.R. Russell P.O. Box 1926, M-416 Spartanburg, SC 29304	Trustee & Vice President 0.10	0.	0.	0.
Betty Montgomery P.O. Box 1926, M-416 Spartanburg, SC 29304	Trustee 0.10	0.	0.	0.
John B. White, Jr. P.O. Box 1926, M-416 Spartanburg, SC 29304	Trustee 0.10	0.	0.	0.
Thomas J. Hamilton P.O. Box 1926, M-416 Spartanburg, SC 29304	Secretary & Treasurer 0.10	0.	0.	0.
Maxwell S. Milliken P.O. Box 1926, M-416 Spartanburg, SC 29304	Trustee 0.10	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Seth M Milliken Foundation, Inc.
EIN 23-7213940
FYE September 30, 2014
Attachment to Form 990-PF, Part II

U.S. TRUST
Bank of America Corporation

SETTLEMENT DATE

SUMMARY OF ACCOUNT ASSETS

AS OF 09/30/14

AGENT SETH M MILLIKEN FDN INC

	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH AND CASH EQUIVALENTS						
MONEY MARKET FUNDS	94,908.22	94,908.22	1.787	56.95	0.060	4.10
FIXED INCOME						
MUTUAL FUNDS-FIXED	317,980.27	310,994.19	5.857	5,880.96	1.891	317.66
OTHER FIXED INCOME	1,513,136.00	1,524,772.80	28.717	18,004.51	1.181	0.00
TOTAL FIXED INCOME	1,831,116.27	1,835,766.99	34.574	23,885.47	1.301	317.66
EQUITIES						
CONSUMER DISCRETIONARY	152,925.33	281,908.75	5.309	5,302.20	1.881	690.00
CONSUMER STAPLES	157,905.34	238,936.63	4.500	7,090.96	2.968	867.07
ENERGY	105,100.97	184,676.70	3.478	4,291.80	2.324	428.40
FINANCIALS	78,533.05	148,194.50	2.791	3,418.60	2.307	0.00
HEALTHCARE	176,465.17	257,176.60	4.844	4,159.60	1.617	0.00
INDUSTRIALS	180,035.15	282,912.50	5.328	7,335.60	2.593	473.00
INFORMATION TECHNOLOGY	178,359.98	353,026.30	6.649	3,747.20	1.061	196.25
MATERIALS	106,874.81	183,931.60	3.464	3,016.50	1.640	207.63
TELECOMMUNICATION SERVICES	45,535.30	66,926.60	1.260	3,314.00	4.952	0.00
UTILITIES	39,055.83	66,185.40	1.247	2,044.50	3.089	0.00
MUTUAL FUNDS-EQUITY	379,057.54	533,659.50	10.051	15,200.18	2.848	0.00
OTHER EQUITIES	713,321.49	781,399.55	14.717	19,121.78	2.447	0.00
TOTAL EQUITIES	2,313,169.96	3,378,934.63	63.638	78,042.92	2.310	2,862.35
ACCOUNT TOTAL	4,239,194.45	5,309,609.84	100.000	101,985.34	1.921	3,184.11

Seth M Milliken Foundation, Inc.
EIN 23-7213940
FYE September 30, 2014
Attachment to Form 990-PF, Part II

U.S. TRUST
Bank of America Corporation

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 09/30/14

AGENT SETH M MILLIKEN FDN INC

UNITS	DESCRIPTION	MARKET PRICE	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
	CASH AND CASH EQUIVALENTS							
	MONEY MARKET FUNDS							
72,959.890	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (INCOME INVESTMENT) CUSIP NO: 994458719		72,959.89	72,959.89	1.374	43.78	.060	
21,948.330	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT CUSIP NO: 994458719		21,948.33	21,948.33	.413	13.17	.060	
	TOTAL MONEY MARKET FUNDS		94,908.22	94,908.22	1.787	56.95	.060	
	TOTAL CASH AND CASH EQUIVALENTS		94,908.22	94,908.22	1.787	56.95	.060	
	FIXED INCOME							
	MUTUAL FUNDS-FIXED							
16,663.013	PIMCO EMERGING MKT CURRENCY FUND INSTL CUSIP NO: 72201F409	9.920	171,129.14	165,297.09	3.113	2,866.04	1.734	-5,832.05
14,425.455	PIMCO COMMODITIESPLUS STRATEGY FUND INSTL CL CUSIP NO: 72201P175	10.100	146,851.13	145,697.10	2.744	3,014.92	2.069	-1,154.03
	TOTAL MUTUAL FUNDS-FIXED		317,980.27	310,994.19	5.857	5,880.96	1.891	-6,986.08
	OTHER FIXED INCOME							
4,125.000	ISHARES INTERMEDIATE CR BD ETF CUSIP NO: 464288638	109.310	437,641.87	450,903.75	8.492	11,319.00	2.510	13,261.88

Seth M Milliken Foundation, Inc
EIN 23-7213940
FYE September 30, 2014
Attachment to Form 990-PF, Part II

02-275

U.S. TRUST
Bank of America Corporation

SETTLEMENT DATE

L I S T   O F   A C C O U N T   A S S E T S

AS OF 09/30/14

AGENT SETH M MILLIKEN FDN INC

UNITS	DESCRIPTION	MARKET PRICE	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
19,330.000	ISHARES FLTG RATE BOND ETF CUSIP NO: 46429B655	50.830	979,644.40	982,543.90	18.505	4,233.27	.431	2,899.50
1,555.000	SPDR SER TR DB INTL GOVT INFLATION- PROTECTED ETF CUSIP NO: 78464A490	58.730	95,849.73	91,325.15	1.720	2,452.24	2.685	-4,524.58
	TOTAL OTHER FIXED INCOME		1,513,136.00	1,524,772.80	28.717	18,004.51	1.181	11,636.80
	TOTAL FIXED INCOME		1,831,116.27	1,835,766.99	34.574	23,885.47	1.301	4,650.72
EQUITIES								
CONSUMER DISCRETIONARY								
920.000	DISNEY WALT CO COM DISNEY CUSIP NO: 254687106	89.030	26,221.52	81,907.60	1.543	791.20	.966	55,686.08
515.000	MCDONALDS CORP CUSIP NO: 580135101	94.810	43,955.10	48,827.15	.920	1,751.00	3.586	4,872.05
1,000.000	NIKE INC CL B CUSIP NO: 654106103	89.200	39,706.57	89,200.00	1.680	960.00	1.076	49,493.43
900.000	OMNICOM GROUP INC CUSIP NO: 681919106	68.860	43,042.14	61,974.00	1.167	1,800.00	2.904	18,931.86
	TOTAL CONSUMER DISCRETIONARY		152,925.33	281,908.75	5.310	5,302.20	1.881	128,983.42
CONSUMER STAPLES								
1,273.000	COCA COLA CO CUSIP NO: 191216100	42.660	40,327.26	54,306.18	1.023	1,553.06	2.860	13,978.92
570.000	KIMBERLY CLARK CORP CUSIP NO: 494368103	107.570	28,303.52	61,314.90	1.155	1,915.20	3.124	33,011.38

Seth M. Milliken Foundation, Inc.
EIN 23-7213940
FYE September 30, 2014
Attachment to Form 990-PF, Part II

U.S. TRUST
Bank of America Corporation

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 09/30/14

AGENT SETH M MILLIKEN FDN INC

UNITS	DESCRIPTION	MARKET PRICE	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
695.000	PEPSICO INC CUSIP NO: 713448108	93.090	43,886.83	64,697.55	1.218	1,820.90	2.814	20,810.72
700.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	83.740	45,387.73	58,618.00	1.104	1,801.80	3.074	13,230.27
TOTAL	CONSUMER STAPLES		157,905.34	238,936.63	4.500	7,090.96	2.968	81,031.29
ENERGY								
330.000	APACHE CORP CUSIP NO: 037411105	93.870	20,361.20	30,977.10	.583	330.00	1.065	10,615.90
695.000	EXXON MOBIL CORP CUSIP NO: 30231G102	94.050	27,653.32	65,364.75	1.231	1,918.20	2.935	37,711.43
330.000	HESS CORP CUSIP NO: 42809H107	94.320	23,229.28	31,125.60	.586	330.00	1.060	7,896.32
595.000	OCCIDENTAL PETE CORP DEL CUSIP NO: 674599105	96.150	33,857.17	57,209.25	1.077	1,713.60	2.995	23,352.08
TOTAL	ENERGY		105,100.97	184,676.70	3.477	4,291.80	2.324	79,575.73
FINANCIALS								
265.000	BLACKROCK INC CL A CUSIP NO: 09247X101	328.320	44,195.74	87,004.80	1.639	2,045.80	2.351	42,809.06
715.000	PNC FINL SVCS GROUP INC CUSIP NO: 693475105	85.580	34,337.31	61,189.70	1.152	1,372.80	2.244	26,852.39
TOTAL	FINANCIALS		78,533.05	148,194.50	2.791	3,418.60	2.307	69,661.45
HEALTH CARE								
695.000	ABBOTT LABS CUSIP NO: 002824100	41.590	16,763.41	28,905.05	.544	611.60	2.116	12,141.64

Seth M Milliken Foundation, Inc
EIN 23-7213940
FYE September 30, 2014
Attachment to Form 990-PF, Part II

02-275

U.S. TRUST
Bank of America Corporation

SETTLEMENT DATE

L I S T   O F   A C C O U N T   A S S E T S

AS OF 09/30/14

AGENT SETH M MILLIKEN FDN INC

UNITS	DESCRIPTION	MARKET PRICE	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
695.000	ABBVIE INC CUSIP NO: 00287Y109	57.760	18,178.43	40,143.20	.756	1,167.60	2.909	21,964.77
430.000	BARD C R INC CUSIP NO: 067383109	142.710	48,597.05	61,365.30	1.156	378.40	.617	12,768.25
715.000	JOHNSON & JOHNSON CUSIP NO: 478160104	106.590	44,578.84	76,211.85	1.435	2,002.00	2.627	31,633.01
510.000	WATERS CORP CUSIP NO: 941848103	99.120	48,347.44	50,551.20	.952			2,203.76
	TOTAL HEALTH CARE		176,465.17	257,176.60	4.843	4,159.60	1.617	80,711.43
INDUSTRIALS								
605.000	C H ROBINSON WORLDWIDE INC CUSIP NO: 12541W209	66.320	48,341.32	40,123.60	.756	847.00	2.111	-8,217.72
855.000	EMERSON ELEC CO CUSIP NO: 291011104	62.580	48,164.46	53,505.90	1.008	1,470.60	2.748	5,341.44
2,150.000	GENERAL ELEC CO CUSIP NO: 369604103	25.620	12,163.55	55,083.00	1.037	1,892.00	3.435	42,919.45
500.000	3M CO CUSIP NO: 88579Y101	141.680	48,239.00	70,840.00	1.334	1,710.00	2.414	22,601.00
600.000	UNITED TECHNOLOGIES CORP CUSIP NO: 913017109	105.600	23,126.82	63,360.00	1.193	1,416.00	2.235	40,233.18
	TOTAL INDUSTRIALS		180,035.15	282,912.50	5.328	7,335.60	2.593	102,877.35
INFORMATION TECHNOLOGY								
1,435.000	ADOBE SYS INC CUSIP NO: 00724F101	69.190	39,880.92	99,287.65	1.870			59,406.73

02-275

Seth M Milliken Foundation, Inc.
EIN 23-7213940
FYE September 30, 2014
Attachment to Form 990-PF, Part II

U.S. TRUST
Bank of America Corporation

SETTLEMENT DATE

L I S T O F A C C O U N T A S S E T S

AS OF 09/30/14

AGENT SETH M MILLIKEN FDN INC

UNITS	DESCRIPTION	MARKET PRICE	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
785.000	AMPHENOL CORP NEW CL A CUSIP NO: 032095101	99.860	40,452.15	78,390.10	1.476	785.00	1.001	37,937.95
1,310.000	COGNIZANT TECHNOLOGY SOLUTIONS CL A CUSIP NO: 192446102	44.770	48,804.38	58,648.70	1.105			9,844.32
235.000	INTERNATIONAL BUSINESS MACHS CUSIP NO: 459200101	189.830	21,293.27	44,610.05	.840	1,034.00	2.318	23,316.78
1,555.000	MICROSOFT CORP CUSIP NO: 594918104	46.360	27,929.26	72,089.80	1.358	1,928.20	2.675	44,160.54
	TOTAL INFORMATION TECHNOLOGY		178,359.98	353,026.30	6.649	3,747.20	1.061	174,666.32
MATERIALS								
755.000	ECOLAB INC CUSIP NO: 278865100	114.830	42,426.01	86,696.65	1.633	830.50	.958	44,270.64
225.000	MONSANTO CO NEW COM CUSIP NO: 61166W101	112.510	12,817.54	25,314.75	.477	441.00	1.742	12,497.21
420.000	POTASH CORP SASK INC CANADA CUSIP NO: 73755L107	34.560	17,114.05	14,515.20	.273	588.00	4.051	-2,598.85
445.000	PRAXAIR INC CUSIP NO: 74005P104	129.000	34,517.21	57,405.00	1.081	1,157.00	2.016	22,887.79
	TOTAL MATERIALS		106,874.81	183,931.60	3.464	3,016.50	1.640	77,056.79
TELECOMMUNICATION SERVICES								
1,275.000	AT&T INC CUSIP NO: 00206R102	35.240	30,470.89	44,931.00	.846	2,346.00	5.221	14,460.11

02-275

Seth M. Milliken Foundation, Inc.
EIN 23-7213940
FYE September 30, 2014
Attachment to Form 990-PF, Part II

U.S. TRUST
Bank of America Corporation

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 09/30/14

AGENT SETH M MILLIKEN FDN INC

UNITS	DESCRIPTION	MARKET PRICE	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
440.000	VERIZON COMMUNICATIONS INC CUSIP NO: 92343V104	49.990	15,064.41	21,995.60	.414	968.00	4.401	6,931.19
	TOTAL TELECOMMUNICATION SERVICES		45,535.30	66,926.60	1.260	3,314.00	4.952	21,391.30
UTILITIES								
705.000	NEXTERA ENERGY INC CUSIP NO: 65339F101	93.880	39,055.83	66,185.40	1.247	2,044.50	3.089	27,129.57
	TOTAL UTILITIES		39,055.83	66,185.40	1.247	2,044.50	3.089	27,129.57
MUTUAL FUNDS-EQUITY								
668.447	JANUS ENTERPRISE FUND CL I CUSIP NO: 47103C795	85.510	19,371.85	57,158.90	1.077	130.35	.228	37,787.05
23,694.709	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND I CUSIP NO: 56063J864	20.110	359,685.69	476,500.60	8.974	15,069.83	3.163	116,814.91
	TOTAL MUTUAL FUNDS-EQUITY		379,057.54	533,659.50	10.051	15,200.18	2.848	154,601.96
OTHER EQUITIES								
5,615.000	ISHARES GOLD TRUST ISHARES CUSIP NO: 464285105	11.700	96,437.63	65,695.50	1.237			-30,742.13
3,500.000	POWERSHARES FTSE RAFI U S 1500 SMALL-MID PORTFOLIO CUSIP NO: 73935X567	94.030	241,411.48	329,105.00	6.198	3,269.00	.993	87,693.52
3,645.000	VANGUARD REIT ETF CUSIP NO: 922908553	71.850	236,394.87	261,893.25	4.932	10,293.48	3.930	25,498.38

02-275

Seth M Milliken Foundation, Inc.
EIN 23-7213940
FYE September 30, 2014
Attachment to Form 990-PF, Part II

U.S. TRUST
Bank of America Corporation

SETTLEMENT DATE

L I S T O F A C C O U N T A S S E T S

AS OF 09/30/14

AGENT SETH M MILLIKEN FDN INC

UNITS	DESCRIPTION	MARKET PRICE	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
2,610.000	WISDOMTREE EMERGING MKTS HIGH YIELDING EQUITY FUND CUSIP NO: 97717W315	47.780	139,077.51	124,705.80	2.349	5,559.30	4.458	-14,371.71
	TOTAL OTHER EQUITIES		713,321.49	781,399.55	14.716	19,121.78	2.447	68,078.06
	TOTAL EQUITIES		2,313,169.96	3,378,934.63	63.636	78,042.92	2.310	1,065,764.67
TOTAL INVESTMENTS			4,239,194.45	5,309,609.84	100.000	101,985.34	1.921	1,070,415.39

SECRETARY'S CERTIFICATE

I, Thomas J. Hamilton, Secretary of the Seth M. Milliken Foundation, Inc., hereby certify that the attached is a true and complete copy of the By-Laws as Amended Effective January 18, 2013.

IN WITNESS WHEREOF, I have hereunto subscribed my signature this 3rd day of February, 2015.

Thomas J. Hamilton

(SEAL)

SWORN TO AND SUBSCRIBED BEFORE ME THIS
3rd DAY of February, 2015

May 16, 2017 Cindy M. Hughey
NOTARY
MY COMMISSION EXPIRES

MY COMMISSION EXPIRES MAY 16, 2017

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BY-LAWS

OF

SETH M MILLIKEN FOUNDATION, INC.

As Amended Effective January 18, 2013

ARTICLE I – MEMBERSHIP

The members of Seth M. Milliken Foundation, Inc. (the "Corporation" or the "Foundation") shall be the individuals who shall be its trustees.

ARTICLE II - MEETING OF TRUSTEES

Section 1. Annual Meeting.

The annual meeting at which trustees elect trustees for the ensuing year shall be held within 90 days after the end of each year of the Corporation and the date, time and place of such meeting shall be as set by the president in the notice of meeting.

Section 2. Special Meetings.

Special meetings may be called by the president on ten days' notice in writing or on five days' notice by electronic or facsimile communication and shall be called by the president on the written request of three trustees

Section 3. Quorum.

At any meeting, a majority of the whole number of trustees shall constitute a quorum, provided, however, that if there is an even number of trustees, then one-half of such trustees shall constitute a quorum. The trustees may participate in any annual meeting, or in any special meeting described in Section 2 of this Article, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 4. Organization.

The president shall call to order any meeting and chair the meeting. In the absence of the president, such person as the trustees may have designated, or in the absence of such a person, the highest ranking officer of the Corporation who is present, shall call to order the meeting and chair the meeting.

The secretary shall act as secretary of the meeting. In the absence of the secretary, the secretary of the meeting shall be such person as the chair of the meeting appoints. The secretary shall promptly prepare and distribute minutes after each regular or special meeting and shall offer such minutes for approval as the first order of business at the next regular or special meeting.

ARTICLE III - TRUSTEES

Section 1. Number and Term of Office.

The number of trustees shall be no less than five and no more than seven. The term of office of any trustee shall not end with the term of office of any other trustee. Each trustee shall hold office for seven years and until his or her successor is elected and qualified. In no case shall trustees or employees of the Spartanburg Day School represent a majority of the Board of Trustees.

The Board of Trustees shall be divided into classes with each class standing for election as follows:

(1) If the original Board of trustees is 5, then there shall be 5 classes.

(2) If the original Board of trustees is 6, then there shall be 6 classes.

(3) If the original Board of trustees is 7, then there shall be 7 classes.

Each trustee shall serve for the term to which he or she was elected or until the next election for the term to which he was elected.

Whenever the authorized number of trustees is increased between annual meetings of the members, a majority of the trustees then in office shall have the power to elect such new trustee(s) for the balance of a term and until their successors are elected and qualified. Any decrease in the authorized number of trustees shall not become effective until the expiration of the term of the trustee(s) then in office unless, at the time of such decrease, there shall be vacancies on the Board, which are being eliminated by the decrease.

Section 2. Vacancies.

If the office of any trustee becomes vacant by reason of death, resignation, disqualification, removal or other cause, a majority of the trustees remaining in office, although less than a quorum, may elect a successor to serve for the unexpired term and until his or her successor is elected and qualified. In case of the death, disability, resignation or removal of all trustees without having appointed their successors, successor trustees shall be appointed by a majority of the then living children of Roger Milliken of Spartanburg, South Carolina, and if there are none then in turn by the living members of each successor generation in that order. In appointing future trustees, favorable consideration shall be given to their belief in the philosophy and purpose of the Foundation.

Section 3. Special Meetings.

Special meetings of the Board of Trustees shall be held at such place or places, on such date or dates and at such time or times as shall have been established by the trustees and publicized among all trustees. A notice of each special meeting or written waiver of notice shall be required.

Section 4. Conduct of Business

At any meeting of the trustees, business shall be transacted in such order and manner as the trustees may from time to time determine, and all matters shall be determined by the vote of a majority of the trustees present, except as otherwise provided herein or required by law.

Section 5. Powers.

The trustees may, except as otherwise required by law, exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, including, without limiting the generality of the foregoing, the unqualified power:

(1) To remove any officer of the Corporation with or without cause, and from time to time, to devolve the powers and duties of any officer upon any other person for such period as the trustees determine;

(2) To confer upon any officer of the Corporation the power to appoint, remove and suspend subordinate officers and agents; and

(3) To adopt from time to time regulations, not inconsistent with these By-Laws, for the management of the Corporation's business and affairs.

Section 6. Compensation of Trustees.

Trustees shall not receive any compensation for their services as trustees, including, without limitation, their services as members of committees of the trustees. Trustees may however, be reimbursed by the Corporation for their reasonable expenses incurred in the performance of their duties as trustees.

Section 7. Resignation.

Any trustee may resign at any time by giving written notice to the Board of Trustees, the president or the secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Trustees or such officer, and the acceptance of such resignation shall not be necessary to make it effective

ARTICLE IV - CONTRIBUTIONS

Any agenda for a meeting of the Trustees at which a contribution, to a corporation, trust fund, association and/or foundation which is exempt under Section 501(c)(3) of the Internal Revenue Code (when the Internal Revenue Code or any section thereof is mentioned herein, it shall mean the Code of 1986, as amended, or any later enacted comparable Code) is considered, shall include the following requirements:

1) Trustees shall each state that prior to the meeting each trustee has read in its entirety Article IV, Contributions of these By-Laws, and

2) That Section 1 of Article IV - Contributions of these By-Laws is read aloud at the meeting.

The minutes of the meeting shall so record these requirements have been met

Section 1.

The Trustees shall be vested with the power to make annual contributions within the limitations of Article Third of the foundation's Articles of Incorporation and subject to the requirements of Article Fifth of its Articles of Incorporation. In determining the manner of making contributions and the organization to which such contributions shall be made the Trustees shall adhere to the requirements in this Article IV - Contributions.

At a meeting held 26 years after the establishment of this foundation, the Trustees, Gerrish H Milliken, Justine VR. Milliken, Minot K. Milliken and Roger Milliken, met to review the advantages the provisions of the By-Laws have provided to the prudent operation of the Spartanburg Day School.

At this meeting it was their wish to put in writing their strong feelings so that successor Trustees would be aware of these benefits and think long, hard and responsibly before taking any action to change the By-Law requirements dealing with contributions to the Spartanburg Day School.

These requirements are intended to make sure funds will be available for the operating budget of the Spartanburg Day School only if they have not operated in the red for the previous fiscal year, and, if they have operated in the red, to make sure that funds will either be added on the School's Endowment Fund or be distributed to other charities as described in the By-Laws.

Section 2.

The factors which the Trustees will consider in determining to which qualified charitable organization, in what manner and for what purpose any contribution should be made in any year are the following:

1) In September, 1971, and no later than each October 31 thereafter, the Board of Trustees shall require that the School furnish the Board with audited financial statements for the School's fiscal year ending on the preceding June 30, or such other date after the close of the preceding fiscal year as may be mutually agreeable to the School and the Trustees, certified by such qualified, regionally or nationally recognized independent accounting firm (the "Auditors") as the School and the Board of Trustees may agree upon. The financial statements shall include a Balance Sheet, a Statement of Current Fund Income and Expense, a Statement of Changes in Fund Balances and the Auditors' Certificate. The Auditors shall prepare an Auditors' Certificate which shall state whether or not:

a) The School's Current Fund Income equaled or exceeded the School's Current Fund (operating) Expenses (as defined below),

b) The Facilities Improvement Fund as set forth on the School's Balance Sheet as of the end of the preceding fiscal year was fully funded, and such fund was used only in accordance with School policy and paragraph (g) (ii) of this Article IV.

c) The School's articles of incorporation or its by-laws require that the School's Endowment Fund shall be preserved intact and shall not be used to defray operating expenses, either directly or indirectly through such means as loans to the School's Current Fund, pledging or posting the Endowment Fund as collateral for outside loans or purchasing assets, but shall be held for the sole purpose of producing income for the School.

d) The School's articles of incorporation or its by-laws require that the School's Annual Giving Fund shall be preserved intact and shall not be used to defray operating expenses, either directly or indirectly through such means as loans to the School's Current Fund or the School's Endowment Fund, pledging or posting the Annual Giving Fund as collateral for outside loans or purchasing assets, but for the sole purpose of producing income for the School, except that one-third of the gifts received as the result of the School's Annual Giving Campaigns in the three fiscal years preceding the current year, plus the income earned by the Annual Giving Fund during the preceding fiscal year may be transferred to the Current Fund.

e) The School's Endowment Fund was, in fact, preserved intact, it was not used to defray operating expenses either directly or indirectly through such means as loans to the School's Current Fund, pledging or posting the Endowment Fund as collateral for outside loans or purchasing assets and was held for the sole purpose of producing income for the School, and

f) The School's Annual Giving Fund was, in fact, preserved intact, to the extent that it was not otherwise transferable to the Current Fund as described above, and, other than for such exception, was not used to defray operating expenses either directly or indirectly through such means as loans to the School's Current Fund, pledging or posting the Annual Giving Fund as collateral for outside loans or purchasing assets, and except as noted above, was held for the sole purpose of producing income for the School, and

g) i) The School's Current Fund Income shall include:

a) All income (other than capital gains) earned by the Endowment Fund and any interest earned on bank deposits generated by prepaid tuition, or other funds received by the School in the ordinary course of its business not including income earned by the Facilities Improvement Fund.

b) All funds received as tuitions, fees, payments for goods or services including summer programs and special uses of all or part of the campus, as well as payments from parents to offset specific student expenses.

c) Contributions from the School's Annual Giving Fund allocated to that fiscal year, which shall equal one-third of the gifts received as a result of the School's Annual Giving Campaign in the three fiscal years preceding the current fiscal year, plus the income earned by the Annual Giving Fund during the preceding fiscal year;

d) Subject to the agreement of this Foundation's Board on a case-by-case basis, restricted donations or grants received by the School in support of its mission that are approved for inclusion in the Current Fund by the School's Business and Finance Committee and its Board and which approvals are documented in the minutes (subject to the provisions of subparagraph (f) below). Monies from multi-year restricted donations or grants shall be transferred into the Current Fund in annual amounts not to exceed those School annual expenses specifically related to the multi-year grant or donation.

e) All grants from this Foundation and any other funds which may hereafter be similarly set up or provided on a continuing annual basis (and not to be confused with Annual Giving);

f) The Board of Trustees may, by written resolution certified to by the School's Auditors, permit the inclusion in Current Fund Income of a special gift or gifts made for the purpose of balancing the School's budget, after the consideration of a written explanation, that such inclusion did not and will not adversely affect the School's Annual Giving Campaign. No other gifts or funds other than those described in (a) through (e) above and in this subparagraph (f) received by the School shall be included in Current Fund Income

ii) Facilities Improvement Fund:

a) A provision for Facilities Improvement of not less than two per cent (2%) of the School's plant and equipment account, at cost, excluding Land and Construction in Progress (as of the beginning of the School's fiscal year as shown by the Auditors' report) shall be included in Current Fund Expenses in each fiscal year in which this Foundation shall make an unrestricted contribution to the School.

b) The cash, investments and earnings of the Facilities Improvement Fund must be tracked and reported separately each month and remain fully funded at all times. The proceeds from the sale or maturity of any investment shall be retained in the Facilities Improvement Fund. The transfer or expenditure of Facilities Improvement Fund monies may only be made following documented approval of the School's Business and Finance Committee and its Board

c) Charges to the Facilities Improvement Fund in excess of $5,000 must be approved in advance in writing by the School's Business and Finance Committee and its Board of Trustees. The Fund may be used only for the modernization and replacement of the fixed assets, and major components thereof, owned or used by the School and for major improvements or repairs costing $5,000 or more (e.g., repaving or resurfacing, reroofing, and repairs to or rebuilding of the heating plant).

d) All income earned by the Facilities Improvement Fund shall be retained in such Fund.

2) If, without making any exceptions, the Auditors provide the Certificate required by Section 2(1) of this Article IV, then the Board of Trustees of this Foundation shall make an unrestricted contribution to the School. Such contribution shall be made in the December next succeeding the fiscal year-end of the School and shall represent the amount determined to be distributable by the Foundation under Section 4942 of the Internal Revenue Code and including consideration of macroeconomic circumstances and the goal of continuing to not only maintain but grow the Foundation's assets.

3) If the School does not receive the Certificate required by Section 2(1) of this Article IV - Contributions free of any exceptions, but the Auditors certify (as described above) that the School's articles of incorporation or its by-laws require that its Endowment Fund shall be preserved intact and that in fact, the Endowment Fund has been preserved intact, and the School's articles of incorporation or its by-laws require that its Annual Giving Fund be preserved intact, except that one-third of the gifts received as the result of the School's Annual Giving Campaigns in the three fiscal years preceding the current year, plus the income earned by the Annual Giving Fund during the preceding fiscal year may be transferred to the Current Fund, and that, in fact, the Annual Giving Fund, with the exception noted above has been preserved intact, then the Board of Trustees of the Foundation shall pay to the School's Endowment Fund the amount described in the preceding provision, Section 2(1) of this Article IV in the December next following the close of the School's fiscal year. The Annual Giving Fund need not be held in a separate account, provided the cash, investments and earnings of the Annual Giving Fund are accounted for separately each month and the Annual Giving Fund remains fully funded at all times.

4) At the School's board of trustees meeting following the receipt of a contribution from the Foundation either as an unrestricted contribution or as an addition to the Endowment Fund, a description of the Foundation and the amount of the gift shall be presented to the School's Board and made a part of the minutes of the meeting.

5) If the School does not meet the requirements of Section 2(1) of this Article IV for two consecutive years, the Foundation shall not make a contribution to the School and the Board of Trustees shall make contributions to such corporations, trusts, funds and/or foundations which are exempt under Section 501(c)(3) of the Internal Revenue Code, as shall be selected by the Board of Trustees, in amounts which equal the amount the Foundation is required to distribute for the year under Section 4942 of the Internal Revenue Code. Once the School comes back into compliance with Section 2(1) of this Article IV, the trustees shall consider whether to resume making contributions to the School.

6) If the trustees shall determine, in their sole discretion, that the School has not complied with either the spirit or the letter of the above requirements, or if the School ceases to exist or to be exempt from tax under Section 501(c)(3) of the Code, then the Board of Trustees shall make contributions to such corporations, trusts, funds, associations and/or foundations which are exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as shall be selected by the trustees, in amounts which equal the amount the Foundation is required to distribute for the year under Section 4942 of the Internal Revenue Code.

ARTICLE V - COMMITTEES

Section 1. Committees of the Board of Trustees.

The Board of Trustees, by a vote of a majority of all trustees, may from time to time designate committees of the trustees, with the powers and duties it thereby confers, to serve at the pleasure of the trustees and shall, for those committees and any others provided for herein, elect two or more trustees to serve as the members, designating, if it desires, other trustees as alternate members who may replace any absent or disqualified member at any meeting of the committee In the absence or disqualification of any member of any committee and any alternate member in his place, the members of the committee present at the meeting and not disqualified from voting, whether or not they constitute a quorum, may, by unanimous vote, appoint another trustee to act at the meeting in the place of the absent or disqualified member.

Section 2. Executive Committee.

There may be an Executive Committee consisting of four trustees

Except with respect to matters delegated to another committee and except as shall have been otherwise provided by the Board of Trustees, the Executive Committee, during the intervals between meetings of the trustees, shall have all of the powers and duties of the Board of Trustees which it may lawfully delegate to a committee of the trustees. All action taken by the Executive Committee since the last meeting of the trustees shall be reported to the Board of Trustees at its next meeting.

During the intervals between meetings of the Executive Committee, the chairman thereof shall have such of the powers and duties of the Executive Committee as shall have been conferred upon her or him by the Board of Trustees or the Committee.

Section 3. Conduct of Business.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law Adequate provision shall be made for written notice to committee members of all meetings, or waivers of notice must be obtained.

ARTICLE VI - OFFICERS

Section 1. Generally.

The officers of the corporation shall consist of a president, one or more vice presidents, a secretary, a treasurer, and such other subordinate officers as may from time to time be appointed by the trustees. All officers shall be elected for one year by the trustees at their first meeting after incorporation, and, thereafter, at the annual meeting of the Board of Trustees. All officers not properly removed by the Board of Trustees at the annual meeting shall hold office until their successors are elected and qualified. The president must be a trustee.

Section 2. President.

The president shall be the chief executive officer of the Corporation. The president shall have general supervision of the affairs of the Corporation. The president shall, when present, preside at all meetings of the Board of Trustees The president may sign or countersign all contracts and other instruments of the Corporation which shall have been authorized by the Board of Trustees and shall have general supervision and direction of all the other officers of the Corporation. The president shall, from time to time, report to the Board of Trustees on the operations and affairs of the Corporation and shall perform all other duties as are incident to the office of president or are properly required of the president by the the Board of Trustees.

Section 3. Vice President.

The vice president(s) shall, in the absence or disability of the president, perform the duties and exercise the powers of the president, and shall perform such other duties as the Board of Trustees shall prescribe.

Section 4. Secretary.

The secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the Board of Trustees. The secretary shall have charge of the corporate books.

Section 5. Treasurer.

The treasurer shall have custody or shall arrange for proper and secure custody of all monies and securities of the Corporation and shall keep regular books of account. The treasurer shall make such disbursements of the funds of the Corporation as are proper and shall render, from time to time but at least annually, to all Trustees an account of all such transactions, of the performance of the funds, and of the financial condition of the Corporation.

Section 6 Delegation of Authority.

The Board of Trustees may, from time to time, delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 7. Removal.

Any officer of the Corporation may be removed at any time, with or without cause, by the Board of Trustees.

Section 8. Action with Respect to Securities of Other Corporations.

Unless otherwise directed by the Board of Trustees, the president shall have the power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of the stockholders of or with respect to any action of stockholders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE VII - NOTICES

Section 1. Notices

All notices required to be given hereunder may be effectively given by hand delivery or by depositing notices in the mail, postage prepaid, or by sending such notice by prepaid telegram, mailgram or courier service, or by electronic correspondence, including facsimile transmission and e-mail. The time when such notice is delivered shall be the time of giving of such notice.

Section 2. Waivers.

A written waiver of any notice, signed by a member, trustee, officer or agent, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such member, trustee, officer or agent. Neither the business nor the purpose of any meeting need be specified in such a waiver.

ARTICLE VIII - MISCELLANEOUS

Section 1. Facsimile Signatures.

Facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Trustees or the Executive Committee.

Section 2. Corporate Seal.

The Board of Trustees shall provide a suitable seal, containing the name of the corporation. The secretary shall be in charge of the seal.

Section 3 Reliance upon Books, Reports and Records.

Each trustee, each member of any committee designated by the Board of Trustees and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation, including reports made to the Corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.

Section 4 Fiscal Year.

The fiscal year of the Corporation shall terminate at the end of business on the last day of September, and the following year shall begin on the next day thereafter.

Section 5 Time Periods

In applying any provision of these By-Laws which requires that an act be done a specific number of days prior to an event or that an act be done during a period of a specified number of days following an event, calendar days shall be used, the day of the doing of the act shall be excluded and the day of the event shall be included.

ARTICLE IX - AMENDMENTS

Section 1. Amendments.

These By-Laws may be amended or repealed by the Board of Trustees at any meeting held upon due notice, after consideration of the proposed amendment at a prior meeting of the Board of Trustees held on due notice; provided that no change may be made to Article IV of these By-Laws except on the unanimous consent of all trustees able to act at two separate meetings held at least six months apart.

ARTICLE X - OFFICES

The Corporation shall have a registered office in the City of Wilmington, Delaware, and may also have offices in such other places inside or outside the State of Delaware as the Board of Trustees shall determine.