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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.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

M W ARMISTEAD III FAMILY FOUNDATION

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

C/O TRUST CO OF VA, 204 SOUTH JEFFERSON

Room/suite
200

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

ROANOKE, VA 24011-1708

- 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 |

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year **J Accounting method:** Cash Accrual
(from Part II, col. (c), line 16) Other (specify) **2829767.** (Part I, column (d) must be on cash basis)

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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		32.	32.		STATEMENT 1
4 Dividends and interest from securities		66997.	66997.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		162506.			
b Gross sales price for all assets on line 6a	483855.				
7 Capital gain net income (from Part IV, line 2)			162506.		
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		229535.	229535.		0.
13 Compensation of officers, directors, trustees, etc.		0.	0.		
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees	STMT 3	76.	0.		0.
b Accounting fees	STMT 4	2525.	0.		0.
c Other professional fees	STMT 5	23478.	23478.		0.
17 Interest					
18 Taxes	STMT 6	2822.	462.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 7	25.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		28926.	23940.		0.
25 Contributions, gifts, grants paid		118000.			118000.
26 Total expenses and disbursements. Add lines 24 and 25		146926.	23940.		118000.
27 Subtract line 26 from line 12:		82609.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			205595.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing				
2	Savings and temporary cash investments		225147.	307311.	307311.
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				
c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other	STMT 8	1777645.	1459032.	2192802.
14	Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
15	Other assets (describe ►	STATEMENT 9	129.	329654.	329654.
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item l)		2002921.	2095997.	2829767.
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 ►	STATEMENT 10	0.	10652.	
23	Total liabilities (add lines 17 through 22)		0.	10652.	
24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
25	Unrestricted				
26	Temporarily restricted				
27	Permanently restricted				
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
29	Capital stock, trust principal, or current funds		2002921.	2085345.	
30	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
31	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
32	Total net assets or fund balances		2002921.	2085345.	
33	Total liabilities and net assets/fund balances		2002921.	2095997.	

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	2002921.
2	Enter amount from Part I, line 27a	2	82609.
3	Other increases not included in line 2 (itemize) ► 2014 DIVIDEND THROWBACKS TO 2013	3	2.
4	Add lines 1, 2, and 3	4	2085532.
5	Decreases not included in line 2 (itemize) ► 2015 DIVIDEND THROWBACKS TO 2014	5	187.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2085345.

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 SEE ATTACHED STATEMENT			P		
b SEE ATTACHED STATEMENT			P		
c CAPITAL GAINS DIVIDENDS					
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 50000.		50000.	0.		
b 431816.		271349.	160467.		
c 2039.			2039.		
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			0.		
b			160467.		
c			2039.		
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	162506.	
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))
2013	130000.	2528683.	.051410
2012	119543.	2369095.	.050459
2011	114336.	2411228.	.047418
2010	112609.	2287975.	.049218
2009	113952.	2148986.	.053026
2 Total of line 1, column (d)			.251531
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			.050306
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			2657765.
5 Multiply line 4 by line 3			133702.
6 Enter 1% of net investment income (1% of Part I, line 27b)			2056.
7 Add lines 5 and 6			135758.
8 Enter qualifying distributions from Part XII, line 4			118000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	4112.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3	Add lines 1 and 2	2	0.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	4112.	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	4	0.	
6	Credits/Payments:	5	4112.	
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1960.	
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	1960.	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	2152.	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ►	11		
			Refunded ►	

Part VII-A Statements Regarding Activities

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	X	
	<i>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.</i>		
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?	X	
	<i>If "Yes," attach a detailed description of the activities.</i>		
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? <i>If "Yes," attach a conformed copy of the changes</i>	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?		
	<i>If "Yes," attach the statement required by General Instruction T.</i>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:	N/A	
	• 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?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
	VA		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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)	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X
14	The books are in care of ► THE TRUST COMPANY OF VIRGINIA Located at ► 204 SOUTH JEFFERSON STREET SUITE 200, ROANOKE, VA ZIP+4 ► 24011-1708	Telephone no. ► 540.343.1500	
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 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	<input type="checkbox"/> 16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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"/> X 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"/> X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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"/> X 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"/> X 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	
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 2014?	► 1c	<input checked="" type="checkbox"/> 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► _____, _____, _____, _____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
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"/> X No
b	If "Yes," did it have excess business holdings in 2014 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 2014.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2014?	4a	<input checked="" type="checkbox"/> X
		4b	<input checked="" type="checkbox"/> 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 4945(d)(4)(A)? (see instructions) 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? Yes No

N/A

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

6b

X

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

If "Yes" to 6b, file Form 8870.

 Yes No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
ELFLEDA A RING C/O TRUST CO OF VIRGINIA 204 S JEFFER ROANOKE, VA 24011	PRESIDENT 0.25	0.	0.	0.
BRAD E MULLINS 204 S JEFFERSON ST STE 200 ROANOKE, VA 24011	SECRETARY-TREASURER 0.25	0.	0.	0.
FLEDA A RING C/O TRUST CO OF VIRGINIA 204 S JEFFER ROANOKE, VA 24011	DIRECTOR 0.25	0.	0.	0.
BRANDON R COMER C/O TRUST CO OF VIRGINIA 204 S JEFFER ROANOKE, VA 24011	DIRECTOR 0.25	0.	0.	0.

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

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

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



0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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

►

0**Part IX-A Summary of Direct Charitable Activities**

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

Part IX-B Summary of Program-Related Investments

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

Amount

1	N/A	
2		

All other program-related investments. See instructions.

3		

Total. Add lines 1 through 3

►

0.

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Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2371882.
b	Average of monthly cash balances	1b	326357.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2698239.
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	2698239.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40474.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2657765.
6	Minimum investment return. Enter 5% of line 5	6	132888.

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	132888.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4112.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4112.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	128776.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	128776.
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	128776.

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	118000.
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	118000.
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	118000.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				128776.
2 Undistributed income, if any, as of the end of 2014			16647.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 118000.			16647.	
a Applied to 2013, but not more than line 2a				
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 2014 distributable amount				101353.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				27423.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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
a Paid during the year				
APPLE RIDGE FARM 541 LUCK AVE SW SUITE 304 ROANOKE, VA 24016	NONE	PUBLIC	SCHOLARSHIPS	9000.
APPLE RIDGE FARM 541 LUCK AVE SW SUITE 304 ROANOKE, VA 24016	NONE	PUBLIC	OPERATIONS	5000.
BETHANY HALL 1109 FRANKLIN ROAD SW ROANOKE, VA 24016	NONE	PUBLIC	FLEXIBLE FUND ACCOUNT	5000.
FREE CLINIC OF FRANKLIN COUNTY INC 200 DENT ST SUITE C ROCKY MOUNT, VA 24151	NONE	PUBLIC	OPERATIONS	10000.
GOOD NEIGHBORS FUND THE ROANOKE TIMES, PO BOX 1951 ROANOKE, VA 24008	NONE	PUBLIC	OPERATIONS	500.
Total	SEE CONTINUATION SHEET(S)			► 3a 118000.
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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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	32.	
5 Net rental income or (loss) from real estate:			14	66997.	
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	162506.	
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.		229535.	0.
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)			13		229535.

Relationship of Activities to the Accomplishment of Exempt Purposes

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

- 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 or:**

- ### (1) Cash

- ## (2) Other assets

- b Other transactions**

- (1) Sales of assets to a noncharitable exempt org**

- (2) Purchases of assets from a no**

- (3) Rental of facilities, equipment**

- (4) Reimbursement arrangements**

- (5) Loans or loan guarantees

- (6) Performance of services or membership or fundraising solicitations**

- c. Sharing of facilities, equipment, mailing lists, other assets, or paid employees

- 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

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described

Yes No

- If "Yes," complete the following schedule

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.

DR. ROBERT

Date

Title

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

Yes No

Signature of officer or trustee		Date	Date		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	SCOTT A BEAVERS	<i>Scott A Beavers</i>	5-11-2015		P00014446
	Firm's name ► THE TAX COMPLEX, LC			Firm's EIN ► 54-1757954	
Firm's address ► 1650 WILLOW LAWN DR STE 200 RICHMOND, VA 23230-3435			Phone no. 804.282.2444		

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
GOOD SAMARITAN HOSPICE INC 3825 ELECTRIC ROAD SUITE A ROANOKE, VA 24018	NONE	PUBLIC	OPERATIONS	5000.
GREENVALE SCHOOL INC 627 WESTWOOD BLVD NW ROANOKE, VA 24017	NONE	PUBLIC	OPERATIONS	5000.
HABITAT FOR HUMANITY OF FRANKLIN COUNTY, VA PO BOX 834 ROCKY MOUNT, VA 24151	NONE	PUBLIC	OPERATIONS	2500.
MILL MOUNTAIN ZOO PO BOX 13484 ROANOKE, VA 24034	NONE	PUBLIC	OPERATIONS	500.
MONETA RESCUE SQUAD 12646 N OLD MONETA ROAD MONETA, VA 24121	NONE	PUBLIC	OPERATIONS	2500.
NATIONAL D-DAY MEMORIAL FOUNDATION PO BOX 77 BEDFORD, VA 24523	NONE	PUBLIC	OPERATIONS	10000.
NORTH CROSS SCHOOL 4254 COLONIAL AVE ROANOKE, VA 24018	NONE	PUBLIC	ANNUAL FUND	2500.
OAKLAND SCHOOL INC BOYD TAVERN, RTE 616 KESWICK, VA 22947	NONE	PUBLIC	SUMMER CAMP SCHOLARSHIP PROGRAM IN MEMORY OF JOANNE DONDERO	5500.
PROJECT ACCESS OF THE ROANOKE VALLEY INC 541 LUCK AVE SW SUITE 230 ROANOKE, VA 24016	NONE	PUBLIC	PHARMACEUTICAL ASSISTANCE PROGRAM	5000.
RANDOLPH MACON COLLEGE 310 N CENTER ST ASHLAND, VA 23005	NONE	PUBLIC	MAINTENANCE & OPERATION OF PACE-ARMISTEAD HALL	10000.
Total from continuation sheets				88500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ROANOKE AREA MINISTRIES 824 CAMPBELL AVE SW ROANOKE, VA 24016	NONE	PUBLIC	OPERATIONS	19000.
RONALD MCDONALD HOUSE-ROANOKE 224 S JEFFERSON ST ROANOKE, VA 24014	NONE	PUBLIC	OPERATIONS	2500.
SCRUGGS VOLUNTEER FIRE SQUAD 185 PARFORD RD MONETA, VA 24121	NONE	PUBLIC	OPERATIONS	2500.
SCRUGGS VOLUNTEER RESCUE SQUAD PO BOX 844 HARDY, VA 24101	NONE	PUBLIC	OPERATIONS	2500.
ST FRANCIS OF ASSISI SERVICE DOG FOUNDATION 8232 ENON DRIVE ROANOKE, VA 24019	NONE	PUBLIC	OPERATIONS	7500.
VIRGINIA HUNTERS WHO CARE PO BOX 304 BIG ISLAND, VA 24526	NONE	PUBLIC	HUNTERS FOR THE HUNGRY OPERATIONS	1500.
VIRGINIA MUSEUM OF TRANSPORTATION 303 NORFOLK AVE ROANOKE, VA 24016	NONE	PUBLIC	OPERATIONS	1500.
VOICE OF THE BLUE RIDGE 3435 MELROSE AVE NW ROANOKE, VA 24017	NONE	PUBLIC	COMPUTER SOFTWARE FOR DIGITAL TALKING BOOKS FOR THE VISUALLY IMPAIRED	500.
UNBRIDLED CHANGE PO BOX 157 BOONES MILL, VA 24065	NONE		FUNDS DESIGNATED FOR A "BIT" OF SUPPORT FOR MILITARY SERVICES/ VETERANS PTSD SUPPORT	500.
BRAIN INJURY SERVICES OF SWVA 3904 FRANKLIN ROAD, SUITE B ROANOKE, VA 24014	NONE	PUBLIC	FUNDS DESIGNATED TO SUPPORT CASE MANAGEMENT FOR RESIDENTS OF THE ROANOKE VALLEY WITH	1000.
Total from continuation sheets				

M W ARMISTEAD III FAMILY FOUNDATION

03-0435755

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - BRAIN INJURY SERVICES OF SWVA

**FUNDS DESIGNATED TO SUPPORT CASE MANAGEMENT FOR RESIDENTS OF THE
ROANOKE VALLEY WITH ACQUIRED BRAIN INJURIES**

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THE TRUST COMPANY OF VIRGINIA	32.	32.	
TOTAL TO PART I, LINE 3	32.	32.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THE TRUST COMPANY OF VIRGINIA	69036.	2039.	66997.	66997.	
TO PART I, LINE 4	69036.	2039.	66997.	66997.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	76.	0.		0.
TO FM 990-PF, PG 1, LN 16A	76.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	2525.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2525.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	23478.	23478.		0.
TO FORM 990-PF, PG 1, LN 16C	23478.	23478.		0.
FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	462.	462.		0.
EXCISE TAX	2360.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2822.	462.		0.
FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCC REGISTRATION FEE	25.	0.		0.
TO FORM 990-PF, PG 1, LN 23	25.	0.		0.
FORM 990-PF	OTHER INVESTMENTS			STATEMENT 8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
EQUITIES-SEE ATTACHED	COST	994811.	1712280.	
FIXED INCOME-SEE ATTACHED	COST	464221.	480522.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1459032.	2192802.	

FORM 990-PF

OTHER ASSETS

STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PURCHASED 12-31-2014 STOCK SALES PROCEEDS	129.	0.	0.
RECEIVABLE	0.	329654.	329654.
TO FORM 990-PF, PART II, LINE 15	129.	329654.	329654.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
12-31-2014 STOCK PURCHASES PROCEEDS PAYABLE	0.	10652.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	10652.

MW ARMISTEAD III FAMILY FOUNDATION
2014 FORM 990-PF

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			12/31/2013 COST BASIS	12/31/2014 COST BASIS	MARKET VALUE
EQUITIES					
2,650 000	ALPS ETF TR ALERIAN MLP ETF		39,757 37	46,428 00	
225 000	BANK MONTREAL QUE COM		13,520 77	15,914 25	
400 000	BB&T CORP COM		15,216 00	15,556 00	
150 000	BECTON DICKINSON & CO COM		9,334 50	20,874 00	
240 000	CALIFORNIA RES CORP COM		389 56	1,322 40	
500 000	CHEVRON CORP NEW COM		26,684 75	56,090 00	
400 000	COLGATE PALMOLIVE CO COM		15,387 38	27,676 00	
375 000	DISNEY WALT CO COM		19,031 30	35,321 25	
2,813 000	DNP SELECT INCOME FD INC COM		29,814 01	29,705 28	
350 000	EMERSON ELEC CO COM		16,933 00	21,605 50	
600 000	EXXON MOBIL CORP COM		30,127 00	55,470 00	
750 000	GENERAL ELEC CO COM		17,001 78	18,952 50	
700 000	GLAXOSMITHKLINE PLC SPONSORED ADR		32,514 00	29,918 00	
925 000	INTEL CORP COM		20,183 15	33,568 25	
250 000	INTERNATIONAL BUSINESS MACHS CORP		31,407 50	40,110 00	
50 000	ISHARES NASDAQ BIOTECHNOLOGY ETF		3,557 94	1,567 50	
625 000	ISHARES RUSSELL 2000 ETF		44,891 81	74,762 50	
425 000	ISHARES RUSSELL MID-CAP ETF		36,585 20	70,992 00	
600 000	JOHNSON & JOHNSON COM		35,082 00	62,742 00	
250 000	KINDER MORGAN INC		10,652 48	10,577 50	
450 000	MARATHON PETE CORP COM		7,956 43	40,617 00	
300 000	MERCK & CO INC NEW COM		10,409 97	17,037 00	
1,350 000	MICROSOFT CORP COM		36,913 42	62,707 50	
600 000	Occidental PETE CORP COM		10,772 44	48,366 00	
700 000	ORACLE CORP COM		20,127 96	31,479 00	
600 000	PEPSICO INC COM		30,787 50	56,736 00	
700 000	PLUM CREEK TIMBER CO INC COM		25,248 00	29,953 00	
700 000	PROCTER & GAMBLE CO COM		44,896 33	63,763 00	
250,000	RYDER SYS INC COM		15,355 40	23,212 50	
500 000	SCHLUMBERGER LTD COM		13,374 83	42,705 00	
1,200 000	SELECT SECTOR SPDR TR MATLS		39,212 24	58,296 00	
250 000	SELECT SECTOR SPDR TR UTILS		6,479 50	11,805 00	
1,000 000	US BANCORP DEL COM NEW		30,440 00	44,950 00	
1,800 000	VANGUARD FTSE EMERGING MARKETS ETF		62,102 60	72,036 00	
1,400 000	VANGUARD INDEX FDS REIT ETF		85,223 11	113,400 00	
1,650 000	VANGUARD INTL EQUITY INDEX FDS		79,629 15	99,198 00	
500 000	WASTE MANAGEMENT INC COM		16,981 98	25,660 00	
400 000	WELLS FARGO & CO NEW COM		10,829 00	21,928 00	
Equity Mutual Funds					
2,813	DNP DNP SELECT INCOME FD INC COM		30,066 10		
Equity Exchange Traded Funds					
2,650	AMLP ALPS ETF TR ALERIAN MLP ETF		40,828 04		
200	IBB ISHARES NASDAQ BIOTECHNOLOGY ETF		14,231 76		
700	IWM ISHARES RUSSELL 2000 ETF		51,081 56		
500	IWR ISHARES RUSSELL MID-CAP ETF		43,272 32		
1,200	XLB SELECT SECTOR SPDR TR MATLS		39,212 24		
250	XLU SELECT SECTOR SPDR TR UTILS		6,479 50		
1,800	VWO VANGUARD FTSE EMERGING MARKETS ETF		62,102 60		
1,400	VNQ VANGUARD INDEX FDS REIT ETF		86,584 03		
1,650	VT VANGUARD INTL EQUITY INDEX FDS		79,629 15		
Common Stock					
600	ABT ABBOTT LABORATORIES COM		13,355 79		
400	BBT BB&T CORP COM		15,216 00		
150	BDX BECTON DICKINSON & CO COM		9,334 50		
800	BHI BAKER HUGHES INC COM		40,036 81		
225	BMO BANK MONTREAL QUE COM		13,520 77		
400	CL COLGATE PALMOLIVE CO COM		15,387 38		
500	CVX CHEVRON CORP NEW COM		26,684 75		
375	DIS DISNEY WALT CO COM		19,031 30		
350	EMR EMERSON ELEC CO COM		16,933 00		
750	GE GENERAL ELEC CO COM		17,001 78		
700	GSK GLAXOSMITHKLINE PLC SPONSORED ADR		32,514 00		

MW ARMISTEAD III FAMILY FOUNDATION
2014 FORM 990-PF

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			12/31/2013	12/31/2014	
			COST BASIS	COST BASIS	MARKET VALUE
250	IBM	INTERNATIONAL BUSINESS MACHS CORP	31,407 50		
925	INTC	INTEL CORP COM	20,183 15		
600	JNJ	JOHNSON & JOHNSON COM	35,082 00		
300	K	KELLOGG CO COM	13,019 94		
750	MCD	MCDONALDS CORP COM	24,358 00		
450	MPC	MARATHON PETE CORP COM	7,956 43		
300	MRK	MERCK & CO INC NEW COM	10,409 97		
1,350	MSFT	MICROSOFT CORP COM	36,913 42		
700	ORCL	ORACLE CORP COM	20,127 96		
600	OXY	Occidental PETE CORP COM	11,162 00		
700	PCL	PLUM CREEK TIMBER CO INC COM	25,248 00		
600	PEP	PEPSICO INC COM	30,787 50		
700	PG	PROCTER & GAMBLE CO COM	44,896 33		
250	R	RYDER SYS INC COM	15,355 40		
500	SLB	SCHLUMBERGER LTD COM	13,374 83		
1,000	USB	US BANCORP DEL COM NEW	30,440 00		
2,200	WFC	WELLS FARGO & CO NEW COM	66,431 00		
500	WM	WASTE MANAGEMENT INC COM	16,981 98		
600	XOM	EXXON MOBIL CORP COM	30,127 00		
TOTAL EQUITIES			1,156,765 79	994,811 36	1,533,001 93
FIXED INCOME					
50,000 000	FEDERAL HOME LOAN BKS CONS BDS		51,200 00	53,981 00	
25,000 000	GEORGIA MUN ELEC AUTH PWR REV REV		26,269 25	27,306 25	
50,000 000	METROPOLITAN WASH D C ARPTS AU		51,327 50	53,685 00	
25,000 000	NEWPORT NEWS VA REF BDS 2005A		25,698 50	25,528 00	
25,000 000	OMAHA PUB PWR DIST NEB ELEC RE ELEC		26,672 75	26,879 25	
25,000 000	OREGON ST GOBDS 2009C TAXABLE		25,250 75	25,181 00	
25,000 000	PIEDMONT MUN PWR AGY S C ELEC ELEC		25,119 25	25,000 00	
50,000 000	VIRGINIA BEACH VA DEV AUTH PUB		51,382 00	50,551 00	
50,000 000	VIRGINIA COLLEGE BLDG AUTH VA ED FAC		52,656 50	54,382 00	
50,000 000	VIRGINIA ST HSG DEV AUTH RENTAL HSG		51,830 50	56,944 00	
50,000 000	VIRGINIA ST HSG DEV AUTH RENTAL HSG		50,762 00	55,611 00	
25,000 000	VIRGINIA ST PUB BLDG AUTH PUB REV		26,052 00	25,473 00	
US Governments & Agencies					
25,000	31331K-BB-5	FEDERAL FARM CR BKS CONS SYSTEMWIDE	26,097 50		
50,000	3133XG-JA-3	FEDERAL HOME LOAN BKS CONS BDS	51,200 00		
Municipals					
25,000	373541-2H-3	GEORGIA MUN ELEC AUTH PWR REV REV	26,396 50		
50,000	592646-U9-2	METROPOLITAN WASH D C ARPTS AU	51,956 00		
25,000	652233-FP-7	NEWPORT NEWS VA REF BDS 2005A	26,086 00		
25,000	681793-2U-8	OMAHA PUB PWR DIST NEB ELEC RE ELEC	26,949 25		
25,000	68608K-XJ-2	OREGON ST GOBDS 2009C TAXABLE	25,747 75		
25,000	720175-VP-0	PIEDMONT MUN PWR AGY S C ELEC ELEC	25,351 00		
50,000	75972E-AU-9	RENEWABLE WTR RES S C SWR SYS REV	50,573 50		
50,000	92774G-CZ-6	VIRGINIA BEACH VA DEV AUTH PUB	51,482 00		
50,000	927781-VQ-4	VIRGINIA COLLEGE BLDG AUTH VA ED FAC	53,054 50		
50,000	92812Q-VT-1	VIRGINIA ST HSG DEV AUTH RENTAL HSG	52,141 00		
50,000	92812Q-WG-8	VIRGINIA ST HSG DEV AUTH RENTAL HSG	50,991 00		
25,000	928172-YD-1	VIRGINIA ST PUB BLDG AUTH PUB REV	26,141 75		
Corporates					
25,000	209615-CA-9	CONSOLIDATED NAT GAS CO	26,008 50		
25,000	589331-AP-2	MERCK & CO INC NT	25,364 00		
25,000	94973V-AK-3	WELLPOINT INC NT	25,338 25		
TOTAL FIXED INCOME			620,878 50	464,221 00	480,521 50

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
500000. RENEWABLE WTR RES S C SWR SYS REV BDS 2010B TAXABLE 3 005% DTD	01/15/2013	01/01/2014	50,000.00	50,000.00			
Totals						50,000.00	50,000.00

JSA
XG900 3 000

DETAILS OF LONG-TERM CAPITAL, GAINS AND LOSSES