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Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue ServiceDo 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

| | | |
|---|--|--|
| Name of foundation M W ARMISTEAD III FAMILY FOUNDATION | | A Employer identification number 03-0435755 |
| 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 | B Telephone number 540.343.1500 |
| City or town, state or province, country, and ZIP or foreign postal code ROANOKE, VA 24011-1708 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2829767. | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

Part I

Analysis of Revenue and Expenses

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

| | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | | 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. | | |
| 13 Compensation of officers, directors, trustees, etc. | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees | 76. | 0. | | 0. |
| b Accounting fees | 2525. | 0. | | 0. |
| c Other professional fees | 23478. | 23478. | | 0. |
| 17 Interest | | | | |
| 18 Taxes | 2822. | 462. | | 0. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses | 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: | | | | |
| a Excess of revenue over expenses and disbursements | 82609. | | | |
| b Net investment income (if negative, enter -0-) | | 205595. | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | |

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| Part II Balance Sheets | | Beginning of year | End of year | |
|-----------------------------|--|-------------------|----------------|----------------|
| | | | (a) Book Value | (b) Book Value |
| Assets | 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 | | | |
| Liabilities | 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 1) | 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. | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | |
| | and complete lines 27 through 31. | | | |
| | 27 Capital stock, trust principal, or current funds | 2002921. | 2085345. | |
| | 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 | 2002921. | 2085345. | |
| | 31 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 | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | 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) | 2 | .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 | 3 | .050306 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | 4 | 2657765. |
| 5 Multiply line 4 by line 3 | 5 | 133702. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 2056. |
| 7 Add lines 5 and 6 | 7 | 135758. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 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) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 4112. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 2 | 0. |
| 3 Add lines 1 and 2 | | 3 | 4112. |
| 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 | 4112. |
| 6 Credits/Payments: | | | |
| 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 <input type="checkbox"/> Refunded <input type="checkbox"/> | 11 | | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. | | X |
| c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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 General Instruction G? If "No," attach explanation | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | X |

N/A

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|--|----|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u> | 13 | X | |
| 14 | The books are in care of ► <u>THE TRUST COMPANY OF VIRGINIA</u> Telephone no. ► <u>540.343.1500</u> Located at ► <u>204 SOUTH JEFFERSON STREET SUITE 200, ROANOKE, VA</u> ZIP+4 ► <u>24011-1708</u> | | | |
| 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 ► | 16 | Yes | No |
| | | | | X |

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

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

| | | Yes | No |
|-----|---|-----|----|
| 1a | During the year did the foundation (either directly or indirectly): | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A | 1b | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years: _____ | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 2b | |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here: _____ | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 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 2014? | 4b | X |

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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?

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

Form 990-PF (2014)

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. |



Form 990-PF (2014)

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 | | | | |
| a Enter amount for 2013 only | | | 16647. | |
| 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. | | | | |
| a Applied to 2013, but not more than line 2a | | | 16647. | |
| 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. | | | |
| 5 Excess distributions carryover applied to 2014 (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 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 |
|--|---|--------------------------------|---|---------|
| Name and address (home or business) | | | | |
| 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 | | | | 0 |

Part XV **Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

| 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 |
|---|--|--------------------------------------|--|---------------|
| 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 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 |
|--|--|--------------------------------------|--|--------|
| 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 | | | | |

3 Grants and Contributions Paid During the Year (Continuation)

[illegible]

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 RECEIVABLE | 129. 0. | 0. 329654. | 0. 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

03-0435755

| | 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
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03-0435755

| | | | 12/31/2013 | 12/31/2014 | MARKET |
|--------------------------------------|--------------------------------------|--------------------------------------|---------------------|-------------------|---------------------|
| | | | COST | COST | VALUE |
| | | | BASIS | BASIS | |
| 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 |

