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FORM 990-PF

Form 990-PF

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 Service

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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, 2014, and ending, 20

Name of foundation: COMBINED TOWNSEND FUND. Employer identification number: 05-6007985. Telephone number: 888-866-3275. City: PROVIDENCE, RI 02901-1802. Fair market value: \$19,146,872.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total: 889,805) and Operating and Administrative Expenses (Total: 1,067,828).

RECEIVED DATE APR 29 2015

SCANNED MAY 04 2015



| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year | End of year | |
|-----------------------------|---|---|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 1,153,818. | 3,140,322. | 3,140,322. |
| | 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 (attach schedule) (see instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶ | NONE | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments - U S and state government obligations (attach schedule) | 1,938,384. | 686,581. | 950,281. |
| | b | Investments - corporate stock (attach schedule) | 14,167,655. | 13,293,227. | 13,878,032. |
| | c | Investments - corporate bonds (attach schedule) | | | |
| | 11 | Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶ | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other (attach schedule) | 1,069,965. | 1,123,128. | 1,178,237. |
| | 14 | Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶ | | | |
| 15 | Other assets (describe ▶) | | | | |
| 16 | Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) | 18,329,822. | 18,243,258. | 19,146,872. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶) | | | |
| 23 | Total liabilities (add lines 17 through 22) | | NONE | | |
| 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, . . . ▶ <input checked="" type="checkbox"/> | | | | |
| | check here and complete lines 27 through 31. | | | | |
| 27 | Capital stock, trust principal, or current funds | 18,329,822. | 18,243,258. | | |
| 28 | Paid-in or capital surplus, or land, bldg, and equipment fund | | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | | |
| 30 | Total net assets or fund balances (see instructions) | 18,329,822. | 18,243,258. | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | 18,329,822. | 18,243,258. | | |

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 | 18,329,822. |
| 2 | Enter amount from Part I, line 27a | 2 | -178,023. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10 | 3 | 100,516. |
| 4 | Add lines 1, 2, and 3 | 4 | 18,252,315. |
| 5 | Decreases not included in line 2 (itemize) ▶ ADJUST CARRYING VALUE | 5 | 9,057. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 18,243,258. |

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 PUBLICLY TRADED SECURITIES | | | | |
| b OTHER GAINS AND LOSSES | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | |
| a 12,818,588. | | 12,211,200. | 607,388. | |
| b -121,519. | | | -121,519. | |
| c | | | | |
| 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) FM 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 | | | 607,388. | |
| b | | | -121,519. | |
| c | | | | |
| d | | | | |
| e | | | | |
| 2 Capital gain net income or (net capital loss) | | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | 2 | 485,869. |
| 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) (see instructions). If (loss), enter -0- in Part I, line 8 | | | 3 | |

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 | 874,697. | 18,341,781. | 0.047689 |
| 2012 | 819,710. | 17,566,536. | 0.046663 |
| 2011 | 909,645. | 17,514,078. | 0.051938 |
| 2010 | 709,433. | 16,471,306. | 0.043071 |
| 2009 | 692,098. | 14,620,375. | 0.047338 |
| 2 Total of line 1, column (d) | | | 2 0.236699 |
| 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 0.047340 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | | | 4 18,841,821. |
| 5 Multiply line 4 by line 3 | | | 5 891,972. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 7,604. |
| 7 Add lines 5 and 6 | | | 7 899,576. |
| 8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions. | | | 8 935,069. |



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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Credits/Payments'. Total tax due is 16,896.00, with 3,802.00 refunded, resulting in 13,094.00.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Questions include 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', and 'Did the foundation file Form 1120-POL for this year?'. Most 'No' boxes are checked.



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>US TRUST FIDUCIARY TAX SERVICES</u> Telephone no. ▶ <u>(888) 866-3275</u> Located at ▶ <u>PO BOX 1802, PROVIDENCE, RI</u> ZIP+4 ▶ <u>02940-1802</u> | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> | | | |
| 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? | 16 | Yes | No |
| | 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 ▶ | | | 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 checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> | 1b | X |
| 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 | 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) | 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) | 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)? **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

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? Yes No **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? Yes No **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 (see instructions).

| (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 |
|--|---|---|---|---------------------------------------|
| BANK OF AMERICA, N.A. 225 FRANKLIN STREET, BOSTON, MA 02110 | TRUSTEE 1 | 116,264. | -0- | -0- |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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 | | NONE | NONE | NONE |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |

Total number of other employees paid over \$50,000 NONE

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

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

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

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 NONE | |
| | |
| 2 | |
| | |
| 3 | |
| | |
| 4 | |
| | |

Part IX-B Summary of Program-Related Investments (see instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|--|--------|
| 1 NONE | |
| | |
| 2 | |
| | |
| All other program-related investments See instructions | |
| 3 NONE | |
| | |
| Total. Add lines 1 through 3 | |

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 | 16,334,196. |
| b | Average of monthly cash balances | 1b | 2,794,556. |
| c | Fair market value of all other assets (see instructions). | 1c | NONE |
| d | Total (add lines 1a, b, and c) | 1d | 19,128,752. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 19,128,752. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 286,931. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 18,841,821. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 942,091. |

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 | 942,091. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 7,604. |
| b | Income tax for 2014. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 7,604. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 934,487. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 | Add lines 3 and 4 | 5 | 934,487. |
| 6 | Deduction from distributable amount (see instructions). | 6 | NONE |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 934,487. |

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 | 935,069. |
| b | Program-related investments - total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | NONE |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | NONE |
| b | Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 935,069. |
| 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 (see instructions) | 5 | 7,604. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 927,465. |

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 | | | | 934,487. |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only | | | 220,163. | |
| b Total for prior years 20____,20____,20____ | | NONE | | |
| 3 Excess distributions carryover, if any, to 2014: | | | | |
| a From 2009 | | NONE | | |
| b From 2010 | | NONE | | |
| c From 2011 | | NONE | | |
| d From 2012 | | NONE | | |
| e From 2013 | | NONE | | |
| f Total of lines 3a through e | NONE | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>935,069.</u> | | | | |
| a Applied to 2013, but not more than line 2a | | | 220,163. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | NONE | | |
| c Treated as distributions out of corpus (Election required - see instructions) | NONE | | | |
| d Applied to 2014 distributable amount | | | | 714,906. |
| e Remaining amount distributed out of corpus | NONE | | | |
| 5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a)) | NONE | | | NONE |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e Subtract line 5 | NONE | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | NONE | | |
| 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 | | NONE | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | NONE | | |
| e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions | | | | |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 | | | | 219,581. |
| 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) | NONE | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) | NONE | | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | NONE | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2010 | | NONE | | |
| b Excess from 2011 | | NONE | | |
| c Excess from 2012 | | NONE | | |
| d Excess from 2013 | | NONE | | |
| e Excess from 2014 | | NONE | | |



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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

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

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

Table with columns: Tax year (a) 2014, Prior 3 years (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include 2b, 2c, 2d, 2e, 3, 3a, 3a(1), 3a(2), 3b, 3c, 3c(1), 3c(2), 3c(3), 3c(4).

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|-----------------|
| a Paid during the year | | | | |
| WOMEN & INFANTS HOSP OF RI ATTN FINANCE DEPT 350 DUNCAN DR PROVIDENCE RI 02906-7003 | N/A | PC | UNRESTRICTED GENERAL SUPPORT | 295,755. |
| R I HOSPITAL FOUNDATION ATTN: DEV OFFICE 593 EDDY ST ## STREET-PO PROVIDENCE RI 0290 | N/A | PC | UNRESTRICTED GENERAL SUPPORT | 295,755. |
| ST JOSEPH HEALTH SERVICES OF RI ATTN: VICE PR 200 HIGH SERVICE AVE N PROVIDENCE RI 02904-5 | N/A | PC | UNRESTRICTED GENERAL SUPPORT | 295,754. |
| Total ▶ 3a | | | | 887,264. |
| b Approved for future payment | | | | |
| Total ▶ 3b | | | | |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (14, 394,973), 5 Net rental income or (loss) from real estate (a-b), 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, 485,869), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), b OTHER INCOME (1, 63), c EXCISE TAX REFUND (1, 8,900), 12 Subtotal (889,805), 13 Total (13, 889,805).

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

NOT APPLICABLE



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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (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.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

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

Sign Here: Signature of officer or trustee (Handwritten), Date (04/08/2015), Title (SVP Tax)

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

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check self-employed, Firm's name, Firm's address, Firm's EIN, Phone no

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--|--------------------------------|-----------------------|
| USGI REPORTED AS NONQUALIFIED DIVIDENDS | 7,019. | 7,019. |
| FOREIGN DIVIDENDS | 40,800. | 40,800. |
| NONDIVIDEND DISTRIBUTIONS | 15,180. | |
| DOMESTIC DIVIDENDS | 88,546. | 88,546. |
| OTHER INTEREST | 14,285. | 14,285. |
| FOREIGN INTEREST | 41. | 41. |
| U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE | 64,440. | 64,440. |
| NON-TAXABLE FOREIGN INCOME | -90. | |
| NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST | 6,165. | 6,165. |
| MARKET DISCOUNT - OTHER INTEREST | 642. | 642. |
| NONQUALIFIED FOREIGN DIVIDENDS | 8,485. | 8,485. |
| NONQUALIFIED DOMESTIC DIVIDENDS | 149,460. | 149,460. |
| TOTAL | 394,973. | 379,883. |

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - OTHER INCOME
=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- |
|----------------------|--|--------------------------------------|
| OTHER INCOME | 63. | 63. |
| EXCISE TAX REFUND | 8,900. | |
| PARTNERSHIP INCOME | | 14. |
| | ----- | ----- |
| TOTALS | 8,963. | 77. |
| | ===== | ===== |



FORM 990PF, PART I - ACCOUNTING FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---------------------------|--------------------------------|-----------------------|---------------------|---------------------|
| TAX PREPARATION FEE - BOA | 1,250. | | | 1,250. |
| TOTALS | 1,250. | NONE | NONE | 1,250. |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--------------------------|---|-----------------------------|
| INVESTMENT ADVISORY FEES | 21,631. | 21,631. |
| TOTALS | 21,631. | 21,631. |

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - TAXES
=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- |
|--------------------------------|--|--------------------------------------|
| FOREIGN TAXES | 1,383. | 1,383. |
| EXCISE TAX - PRIOR YEAR | 3,516. | |
| EXCISE TAX ESTIMATES | 24,500. | |
| FOREIGN TAXES ON QUALIFIED FOR | 753. | 753. |
| FOREIGN TAXES ON NONQUALIFIED | 382. | 382. |
| | ----- | ----- |
| TOTALS | 30,534. | 2,518. |
| | ===== | ===== |

FORM 990PF, PART I - OTHER EXPENSES
=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- | CHARITABLE PURPOSES ----- |
|-------------------------------|--|--------------------------------------|---------------------------------|
| OTHER CHARITABLE EXPENSES | 50. | | 50. |
| OTHER INVESTMENT FEE | 49. | 49. | |
| DIVIDEND INVESTMENT EXPENSE - | 10,786. | 10,786. | |
| PARTNERSHIP EXPENSES | | 736. | |
| TOTALS | 10,885. | 11,571. | 50. |

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

| DESCRIPTION | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|-------------------------------|-------------------------|----------------------|---------------|
| 912810EE4 UNITED STATES TREAS | 100,000. | 100,000. | 133,672. |
| 912810EF1 UNITED STATES TREAS | 99,110. | 99,110. | 136,281. |
| 912810EJ3 UNITED STATES TREAS | 101,031. | 100,986. | 137,578. |
| 912810EP9 UNITED STATES TREAS | 203,969. | 203,860. | 276,454. |
| 912810EQ7 UNITED STATES TREAS | 182,625. | 182,625. | 266,296. |
| 912810FR4 UNITED STATES TREAS | 107,485. | | |
| 912810PZ5 UNITED STATES TREAS | 170,794. | | |
| 912828RR3 UNITED STATES TREAS | 142,255. | | |
| 912828TE0 UNITED STATES TREAS | 228,700. | | |
| 912828TW0 UNITED STATES TREAS | 292,179. | | |
| 912828UF5 UNITED STATES TREAS | 181,264. | | |
| 912828UN8 UNITED STATES TREAS | 128,972. | | |
| TOTALS | 1,938,384. | 686,581. | 950,281. |

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART II - CORPORATE STOCK
=====

| DESCRIPTION | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|-----------------------|-------------------------|----------------------|---------------|
| SEE ATTACHED SCHEDULE | 14,167,655. | 13,293,227. | 13,878,032. |
| TOTALS | 14,167,655. | 13,293,227. | 13,878,032. |

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART II - OTHER INVESTMENTS

=====

| DESCRIPTION | COST/ FMV C OR F | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|-------------------------------|------------------------|-------------------------|----------------------|---------------|
| 8EQ02993 EXCELSIOR MULTI-STRA | C | 1,069,965. | 1,123,128. | 1,178,237. |
| TOTALS | | 1,069,965. | 1,123,128. | 1,178,237. |



FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

| DESCRIPTION ----- | AMOUNT ----- |
|------------------------------|-----------------|
| INCOME ADJUSTMENT | 12,819. |
| SALES ADJUSTMENT | 455. |
| PARTNERSHIP BASIS ADJUSTMENT | 87,242. |
| | ----- |
| TOTAL | 100,516. |
| | ===== |

GAINS AND LOSSES FROM PASS-THRU ENTITIES
=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS -26,287.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED) -26,287.00
=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS -7,990.00

PARTNERSHIPS, TRUSTS, S CORPORATIONS -87,242.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED) -95,232.00
=====



FEDERAL FOOTNOTES

=====

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2014

| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|-------------------------------|-----------|----------|--------------|--------------|
| ABBOTT LABS | 002824100 | 645.00 | 24,560.83 | 29,037.90 |
| ABBVIE INC | 00287Y109 | 279.00 | 13,432.79 | 18,257.76 |
| ABIOMED INC | 003654100 | 124.00 | 3,253.76 | 4,719.44 |
| ACADIA HEALTHCARE CO INC | 00404A109 | 249.00 | 12,848.37 | 15,241.29 |
| ACADIA PHARMACEUTICALS INC | 004225108 | 67.00 | 1,598.62 | 2,127.25 |
| ACCENTURE PLC | G1151C101 | 528.00 | 41,627.12 | 47,155.68 |
| ACE LTD | H0023R105 | 168.00 | 16,481.34 | 19,299.84 |
| ACE LTD | H0023R105 | 811.00 | 82,204.02 | 93,167.68 |
| ACE LTD | H0023R105 | 107.00 | 10,671.78 | 12,292.16 |
| ACI WORLDWIDE INC | 004498101 | 353.00 | 6,827.26 | 7,120.01 |
| ACTUANT CORP | 00508X203 | 195.00 | 6,462.89 | 5,311.80 |
| ACUITY BRANDS INC | 00508Y102 | 114.00 | 14,149.45 | 15,967.98 |
| ADVENT SOFTWARE INC | 007974108 | 152.00 | 5,043.76 | 4,657.28 |
| AFFILIATED MANAGERS GROUP | 008252108 | 79.00 | 16,687.72 | 16,766.96 |
| AG MTG INVT TR INC | 001228105 | 120.00 | 2,376.68 | 2,228.40 |
| AGGREGATE BOND CTF | 202671913 | 8,769.65 | 147,914.73 | 149,017.33 |
| AIR METHODS CORP COM | 009128307 | 106.00 | 6,200.11 | 4,667.18 |
| AIRGAS INC | 009363102 | 95.00 | 10,483.17 | 10,942.10 |
| AKORN INC | 009728106 | 214.00 | 8,294.04 | 7,746.80 |
| ALEXION PHARMACEUTICALS INC | 015351109 | 266.00 | 49,973.49 | 49,217.98 |
| ALLERGAN INC | 018490102 | 294.00 | 43,110.92 | 62,501.46 |
| ALLIANCE DATA SYS CORP | 018581108 | 55.00 | 14,550.80 | 15,732.75 |
| ALLSTATE CORP | 020002101 | 444.00 | 27,246.55 | 31,191.00 |
| ALTRIA GROUP INC | 02209S103 | 438.00 | 17,190.82 | 21,580.26 |
| AMAZON COM INC | 023135106 | 153.00 | 52,787.40 | 47,483.55 |
| AMERICAN EAGLE OUTFITTERS NEW | 02553E106 | 237.00 | 3,340.65 | 3,289.56 |
| AMERICAN ELEC PWR INC | 025537101 | 136.00 | 6,496.48 | 8,257.92 |
| AMERICAN EXPRESS CO | 025816109 | 127.00 | 10,477.12 | 11,816.08 |
| AMERICAN TOWER CORP | 03027X100 | 1,150.00 | 98,389.96 | 113,677.50 |

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2014

| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|---------------------------------|-----------|----------|--------------|--------------|
| AMGEN INC | 031162100 | 206.00 | 23,868.88 | 32,813.74 |
| AMTRUST FINL SVCS INC | 032359309 | 45.00 | 1,975.05 | 2,531.25 |
| ANI PHARMACEUTICALS INC | 00182C103 | 71.00 | 3,779.02 | 4,003.69 |
| ANN INC | 035623107 | 89.00 | 3,702.40 | 3,246.72 |
| ANSYS INC | 03662Q105 | 96.00 | 7,818.23 | 7,872.00 |
| APOLLO COML REAL ESTATE FIN INC | 03762U105 | 205.00 | 3,439.22 | 3,353.80 |
| APOLLO INVT CORP | 03761U106 | 520.00 | 4,520.35 | 3,858.40 |
| APPLE INC | 037833100 | 298.00 | 24,282.02 | 32,893.24 |
| ARCBEST CORP | 03937C105 | 129.00 | 4,638.84 | 5,981.73 |
| ARM HLDGS PLC | 042068106 | 1,416.00 | 63,371.75 | 65,560.80 |
| ARRIS GROUP INC NEW | 04270V106 | 159.00 | 4,871.74 | 4,800.21 |
| ASHLAND INC | 044209104 | 254.00 | 27,233.85 | 30,419.04 |
| ASTRONICS CORP COM | 046433108 | 93.00 | 4,848.53 | 5,143.83 |
| ATHENAHEALTH INC | 04685W103 | 511.00 | 66,563.19 | 74,452.70 |
| AUTOMATIC DATA PROCESSING INC | 053015103 | 164.00 | 11,371.52 | 13,672.68 |
| AVALONBAY CMNTYS INC | 053484101 | 88.00 | 13,560.76 | 14,378.32 |
| AZZ INC | 002474104 | 89.00 | 4,115.82 | 4,175.88 |
| BANCORP INC | 05969A105 | 263.00 | 2,580.00 | 2,864.07 |
| BBCN BANCORP INC | 073295107 | 547.00 | 7,954.61 | 7,865.86 |
| BE AEROSPACE INC | 073302101 | 115.00 | 9,567.21 | 6,672.30 |
| BIOMARIN PHARMACEUTICAL INC | 09061G101 | 759.00 | 53,999.96 | 68,613.60 |
| BITAUTO HLDGS LTD | 091727107 | 51.00 | 4,496.52 | 3,590.91 |
| BLACKROCK INC | 09247X101 | 55.00 | 16,707.56 | 19,665.80 |
| BOEING CO | 097023105 | 113.00 | 15,054.88 | 14,687.74 |
| BP P L C | 055622104 | 136.00 | 6,439.60 | 5,184.32 |
| BRINKER INTL INC | 109641100 | 71.00 | 3,471.18 | 4,166.99 |
| BRINKER INTL INC | 109641100 | 65.00 | 3,177.84 | 3,814.85 |
| BRINKS CO | 109696104 | 64.00 | 1,751.04 | 1,562.24 |
| BROADRIDGE FINL SOLUTIONS INC | 11133T103 | 192.00 | 8,106.30 | 8,866.56 |

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2014

| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|-------------------------------|-----------|----------|--------------|--------------|
| BRUNSWICK CORP | 117043109 | 637.00 | 27,318.83 | 32,652.62 |
| BUFFALO WILD WINGS INC | 119848109 | 75.00 | 10,976.96 | 13,528.50 |
| BURLINGTON STORES INC | 122017106 | 108.00 | 5,042.13 | 5,104.08 |
| CAESAR STONE SDOT YAM LTD | M20598104 | 98.00 | 5,022.39 | 5,862.36 |
| CARDTRONICS INC | 14161H108 | 96.00 | 3,416.68 | 3,703.68 |
| CAREFUSION CORP | 14170T101 | 235.00 | 10,732.43 | 13,944.90 |
| CARLISLE COS INC | 142339100 | 164.00 | 13,569.03 | 14,799.36 |
| CARRIZO OIL & CO INC | 144577103 | 116.00 | 7,224.47 | 4,825.60 |
| CBL & ASSOC PPTYS INC | 124830100 | 717.00 | 13,627.80 | 13,924.14 |
| CDK GLOBAL INC | 12508E101 | 54.00 | 1,625.26 | 2,201.04 |
| CELANESE CORP DEL | 150870103 | 78.00 | 4,847.82 | 4,676.88 |
| CELGENE CORP | 151020104 | 837.00 | 71,877.58 | 93,626.82 |
| CELDEX THERAPEUTICS INC | 15117B103 | 81.00 | 1,415.70 | 1,478.25 |
| CENTENE CORP | 15135B101 | 56.00 | 4,389.84 | 5,815.60 |
| CERNER CORP | 156782104 | 1,573.00 | 90,677.91 | 101,710.18 |
| CERNER CORP | 156782104 | 169.00 | 9,761.01 | 10,927.54 |
| CHARLES RIV LABORATORIES INTL | 159864107 | 135.00 | 8,036.66 | 8,591.40 |
| CHATHAM LODGING TR | 16208T102 | 98.00 | 2,268.85 | 2,839.06 |
| CHEMED CORP | 16359R103 | 45.00 | 4,674.53 | 4,755.15 |
| CHEVRON CORP | 166764100 | 179.00 | 21,808.48 | 20,080.22 |
| CHINA BIOLOGIC PRODS INC | 16938C106 | 71.00 | 3,824.17 | 4,773.33 |
| CHIPOTLE MEXICAN GRILL INC | 169656105 | 91.00 | 55,288.84 | 62,290.41 |
| CHUBB CORP | 171232101 | 129.00 | 12,239.50 | 13,347.63 |
| CHURCH & DWIGHT INC | 171340102 | 181.00 | 12,344.38 | 14,264.61 |
| CIENA CORP | 171779309 | 214.00 | 4,397.65 | 4,153.74 |
| CISCO SYS INC | 17275R102 | 602.00 | 12,851.97 | 16,744.63 |
| CIT GROUP INC | 125581801 | 367.00 | 17,645.23 | 17,553.61 |
| CIVEO CORP | 178787107 | 255.00 | 2,327.45 | 1,048.05 |
| CLEAN HBRS INC | 184496107 | 107.00 | 5,707.98 | 5,141.35 |

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2014

| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|-------------------------------|-----------|----------|--------------|--------------|
| CME GROUP INC | 12572Q105 | 197 00 | 16,459 98 | 17,464.05 |
| CMS ENERGY CORP | 125896100 | 173 00 | 4,723.94 | 6,011.75 |
| CNO FINL GROUP INC | 12621E103 | 449 00 | 8,030 82 | 7,731 78 |
| COLONY CAPITAL INC | 19624R106 | 283 00 | 6,317 52 | 6,741 06 |
| COLUMBIA SPORTSWEAR CO | 198516106 | 62 00 | 2,376 46 | 2,761.48 |
| COMCAST CORP | 20030N200 | 491 00 | 22,814.70 | 28,264 42 |
| COMCAST CORP | 20030N101 | 549 00 | 28,785 17 | 31,847 49 |
| COMMERCIAL METALS CO | 201723103 | 373 00 | 6,407 90 | 6,076 17 |
| COMPUTER PROGRAMS & SYS INC | 205306103 | 45 00 | 2,754 00 | 2,733 75 |
| COMPUTER SCIENCES CORP | 205363104 | 457 00 | 27,273 76 | 28,813 85 |
| CONCHO RES INC | 20605P101 | 60 00 | 6,569 42 | 5,985 00 |
| CONOCOPHILLIPS | 20825C104 | 169 00 | 12,245 36 | 11,671 14 |
| CONSTELLIUM NV CLA | N22035104 | 118 00 | 3,378.70 | 1,938 74 |
| CONVERGYS CORP | 212485106 | 355 00 | 6,785 90 | 7,231 35 |
| CONVERGYS CORP | 212485106 | 574 00 | 10,930 29 | 11,692.38 |
| COPART INC | 217204106 | 243 00 | 8,207 12 | 8,867 07 |
| CORE LABORATORIES N V | N22717107 | 33 00 | 5,191.89 | 3,971 22 |
| COSTCO WHSL CORP NEW | 22160K105 | 427 00 | 52,957 86 | 60,527.25 |
| CRACKER BARREL OLD CTRY STORE | 22410J106 | 75 00 | 7,496.24 | 10,557.00 |
| CROWN HLDGS INC | 228368106 | 223 00 | 10,722 00 | 11,350.70 |
| CVS HEALTH CORP | 126650100 | 354 00 | 23,185 30 | 34,093 74 |
| CVS HEALTH CORP | 126650100 | 223 00 | 17,274 96 | 21,477.13 |
| D R HORTON INC | 23331A109 | 581 00 | 13,735 43 | 14,693 49 |
| DANA HLDG CORP | 235825205 | 1,008 00 | 22,878.73 | 21,913.92 |
| DANAHER CORP DEL | 235851102 | 270 00 | 19,922.25 | 23,141 70 |
| DARDEN RESTAURANTS INC | 237194105 | 430 00 | 20,386.26 | 25,210.90 |
| DECKERS OUTDOOR CORP | 243537107 | 65 00 | 6,159.70 | 5,917.60 |
| DELPHI AUTOMOTIVE PLC | G27823106 | 212 00 | 14,615 08 | 15,416.64 |
| DELPHI AUTOMOTIVE PLC | G27823106 | 320 00 | 18,974 59 | 23,270.40 |

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2014

| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|--------------------------------|-----------|-----------|--------------|--------------|
| DEXCOM INC COM | 252131107 | 104.00 | 4,498.27 | 5,725.20 |
| DIAGEO PLC | 25243Q205 | 99.00 | 12,775.94 | 11,294.91 |
| DIAMONDBACK ENERGY INC | 25278X109 | 54.00 | 4,655.88 | 3,228.12 |
| DICKS SPORTING GOODS INC | 253393102 | 231.00 | 10,439.74 | 11,469.15 |
| DOLLAR TREE INC | 256746108 | 100.00 | 5,353.79 | 7,038.00 |
| DOMINION RES INC VA NEW | 25746U109 | 75.00 | 5,018.24 | 5,767.50 |
| DOVER CORP | 260003108 | 141.00 | 10,837.84 | 10,112.52 |
| DOVER CORP | 260003108 | 62.00 | 5,457.85 | 4,446.64 |
| DU PONT E I DE NEMOURS & CO | 263534109 | 221.00 | 13,482.12 | 16,340.74 |
| DUKE ENERGY CORP | 26441C204 | 64.00 | 4,514.55 | 5,346.56 |
| DUKE RLTY CORP | 264411505 | 733.00 | 13,604.41 | 14,806.60 |
| DYCOM INDS INC | 267475101 | 75.00 | 2,314.50 | 2,631.75 |
| E-HOUSE CHINA HLDGS LTD | 26852W103 | 241.00 | 2,684.72 | 1,744.84 |
| EAST WEST BANCORP INC | 27579R104 | 316.00 | 11,003.09 | 12,232.36 |
| EATON CORP PLC | G29183103 | 253.00 | 17,543.70 | 17,193.88 |
| EL PASO ELEC CO | 283677854 | 171.00 | 6,674.84 | 6,850.26 |
| EMC CORP | 268648102 | 453.00 | 11,087.44 | 13,472.22 |
| EMERGING MARKETS STOCK COMMON | 29099J109 | 29,220.84 | 1,364,906.21 | 1,346,274.37 |
| ENANTA PHARMACEUTICALS INC | 29251M106 | 85.00 | 3,604.75 | 4,322.25 |
| ENDURANCE SPECIALITY HLDGS LTD | G30397106 | 236.00 | 13,675.16 | 14,122.24 |
| ENERGEN CORP | 29265N108 | 85.00 | 6,782.15 | 5,419.60 |
| ENVESTNET INC | 29404K106 | 216.00 | 9,973.41 | 10,614.24 |
| ENVISION HEALTHCARE HLDGS INC | 29413U103 | 278.00 | 9,932.30 | 9,643.82 |
| EOG RES INC | 26875P101 | 194.00 | 18,710.47 | 17,861.58 |
| EPR PPTYS | 26884U109 | 120.00 | 6,799.92 | 6,915.60 |
| EQUINIX INC | 29444U502 | 317.00 | 58,835.91 | 71,873.41 |
| EURONET WORLDWIDE INC | 298736109 | 155.00 | 8,161.72 | 8,509.50 |
| EXPRESS SCRIPTS HLDG CO | 30219G108 | 251.00 | 16,361.79 | 21,252.17 |
| EXXON MOBIL CORP | 30231G102 | 170.00 | 16,098.17 | 15,716.50 |

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2014

| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|--------------------------------|-----------|----------|--------------|--------------|
| EXXON MOBIL CORP | 30231G102 | 243.00 | 23,010.90 | 22,465.35 |
| FACEBOOK INC | 30303M102 | 902.00 | 67,678.39 | 70,374.04 |
| FASTENAL CO | 311900104 | 785.00 | 35,916.29 | 37,334.60 |
| FASTENAL CO | 311900104 | 243.00 | 10,993.32 | 11,557.08 |
| FIDELITY NATL INFORMATION SVCS | 31620M106 | 350.00 | 18,248.70 | 21,770.00 |
| FIFTH ST FIN CORP | 31678A103 | 418.00 | 4,092.72 | 3,348.18 |
| FINANCIAL ENGINES INC | 317485100 | 106.00 | 3,840.18 | 3,874.30 |
| FINISAR CORP | 31787A507 | 188.00 | 3,773.14 | 3,649.08 |
| FINISH LINE INC | 317923100 | 134.00 | 4,007.18 | 3,257.54 |
| FIRST HORIZON NATL CORP | 320517105 | 397.00 | 4,841.97 | 5,391.26 |
| FIRST NIAGARA FINL GROUP INC | 33582V108 | 1,139.00 | 9,860.12 | 9,601.77 |
| FISERV INC | 337738108 | 96.00 | 6,821.98 | 6,813.12 |
| FNF GROUP | 31620R303 | 463.00 | 12,753.57 | 15,950.35 |
| FORTINET INC | 34959E109 | 509.00 | 13,079.47 | 15,605.94 |
| FORTUNE BRANDS HOME & SEC INC | 34964C106 | 310.00 | 13,391.97 | 14,033.70 |
| FRANKLIN RES INC | 354613101 | 506.00 | 27,711.53 | 28,017.22 |
| FRANKLIN STR PPTYS CORP | 35471R106 | 375.00 | 4,529.55 | 4,601.25 |
| FRESH MKT INC | 35804H106 | 241.00 | 8,067.67 | 9,929.20 |
| G-III APPAREL GROUP LTD | 36237H101 | 61.00 | 5,124.00 | 6,161.61 |
| GARTNER GROUP INC NEW | 366651107 | 137.00 | 10,155.67 | 11,536.77 |
| GENERAL ELEC CO | 369604103 | 451.00 | 11,653.56 | 11,396.77 |
| GENERAL MLS INC | 370334104 | 188.00 | 9,596.05 | 10,026.04 |
| GENERAL MLS INC | 370334104 | 506.00 | 25,109.99 | 26,984.98 |
| GENWORTH FINL INC | 37247D106 | 566.00 | 7,199.71 | 4,811.00 |
| GLATFELTER | 377316104 | 287.00 | 7,157.75 | 7,338.59 |
| GLOBAL CASH ACCESS HLDGS INC | 378967103 | 271.00 | 2,065.37 | 1,937.65 |
| GLOBAL PMTS INC | 37940X102 | 75.00 | 5,460.44 | 6,054.75 |
| GLOBUS MED INC CL A | 379577208 | 272.00 | 4,940.69 | 6,465.44 |
| GLOBUS MED INC CL A | 379577208 | 104.00 | 1,889.09 | 2,472.08 |

COMBINED TOWNSEND FUND

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| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|----------------------------------|-----------|-----------|--------------|--------------|
| GNC HLDGS INC | 36191G107 | 107 00 | 4,056 74 | 5,024 72 |
| GOLDMAN SACHS ABSOLUTE RETURN | 38145N220 | 10,741 14 | 100,000 00 | 99,033 30 |
| GOLDMAN SACHS GROUP INC | 38141G104 | 133 00 | 22,224 73 | 25,779 39 |
| GOLDMAN SACHS STRATEGIC INCOME | 38145C646 | 35,803 80 | 377,014 00 | 368,063 05 |
| GOOGLE INC | 38259P706 | 208 00 | 113,709 42 | 109,491 20 |
| GREAT PLAINS ENERGY INC | 391164100 | 532 00 | 13,629.79 | 15,114 12 |
| GREEN DOT CORP | 39304D102 | 221 00 | 4,934 90 | 4,528 29 |
| GREENHILL & CO INC | 395259104 | 270 00 | 13,140 36 | 11,772 00 |
| GUESS INC | 401617105 | 46 00 | 1,086 06 | 969 68 |
| HAEMONETICS CORP | 405024100 | 111.00 | 3,952 70 | 4,153 62 |
| HALYARD HEALTH INC | 40650V100 | 17 00 | 609 33 | 772 99 |
| HANESBRANDS INC | 410345102 | 78 00 | 6,402 08 | 8,706 36 |
| HARMONIC INC | 413160102 | 581 00 | 3,812 39 | 4,072 81 |
| HATTERAS ALPHA HEDGED STRATEGIES | 41902V872 | 8,481 76 | 100,000 00 | 98,812 55 |
| HATTERAS FINL CORP | 41902R103 | 91 00 | 1,805 44 | 1,677 13 |
| HCC INS HLDGS INC | 404132102 | 313 00 | 15,661 42 | 16,751 76 |
| HCC INS HLDGS INC | 404132102 | 272.00 | 13,637 10 | 14,557 44 |
| HEALTH NET INC | 42222G108 | 87.00 | 4,109 82 | 4,657.11 |
| HEARTLAND PMT SYS INC | 42235N108 | 176 00 | 8,438 20 | 9,495 20 |
| HEXCEL CORP NEW | 428291108 | 102 00 | 4,203 99 | 4,231 98 |
| HFF INC | 40418F108 | 183.00 | 5,499 13 | 6,573 36 |
| HOME DEPOT INC | 437076102 | 287 00 | 22,980 06 | 30,126.39 |
| HOMEAWAY INC | 43739Q100 | 367 00 | 11,878.45 | 10,929 26 |
| HONEYWELL INTL INC | 438516106 | 290 00 | 25,352 16 | 28,976.80 |
| HONEYWELL INTL INC | 438516106 | 215 00 | 18,962 12 | 21,482.80 |
| HUNT J B TRANS SVCS INC | 445658107 | 170 00 | 12,877 48 | 14,322 50 |
| HUNTINGTON INGALLS INDS INC | 446413106 | 67 00 | 6,850 60 | 7,534 82 |
| ICON PLC | G4705A100 | 123 00 | 6,147 37 | 6,271 77 |
| ICON PLC | G4705A100 | 136 00 | 6,828.61 | 6,934 64 |

COMBINED TOWNSEND FUND

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| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|---------------------------------|-----------|------------|--------------|--------------|
| ICONIX BRAND GROUP INC | 451055107 | 129.00 | 5,389.14 | 4,358.91 |
| ILLINOIS TOOL WKS INC | 452308109 | 216.00 | 18,066.37 | 20,455.20 |
| ILLUMINA INC | 452327109 | 413.00 | 64,814.15 | 76,231.54 |
| ILLUMINA INC | 452327109 | 47.00 | 8,465.64 | 8,675.26 |
| IMPERIAL TOBACCO GROUP PLC | 453142101 | 117.00 | 9,960.75 | 10,347.60 |
| INLAND REAL ESTATE CORP | 457461200 | 332.00 | 3,445.07 | 3,635.40 |
| INSULET CORP | 45784P101 | 70.00 | 2,627.13 | 3,224.20 |
| INTEGRATED DEVICE TECHNOLOGY | 458118106 | 868.00 | 14,031.37 | 17,012.80 |
| INTEL CORP | 458140100 | 611.00 | 15,073.06 | 22,173.19 |
| INTERACTIVE BROKERS GROUP INC | 45841N107 | 168.00 | 3,974.25 | 4,898.88 |
| INTERNATIONAL BUSINESS MACHS | 459200101 | 86.00 | 15,943.53 | 13,797.84 |
| INTERNATIONAL BUSINESS MACHS | 459200101 | 67.00 | 12,421.12 | 10,749.48 |
| INTERNATIONAL FOCUSED EQUITY | 99Z466197 | 130,802.61 | 1,517,474.86 | 1,503,916.05 |
| INTERNATIONAL RECTIFIER CORP | 460254105 | 91.00 | 3,584.49 | 3,630.90 |
| INTERSIL CORP | 46069S109 | 200.00 | 2,973.62 | 2,894.00 |
| INVESCO LTD | G491BT108 | 149.00 | 6,082.18 | 5,888.48 |
| INVESTMENT TECHNOLOGY GRP NEW | 46145F105 | 210.00 | 3,609.48 | 4,372.20 |
| INVESTORS BANCORP INC NEW | 46146L101 | 1,112.00 | 11,698.02 | 12,482.20 |
| ISHARES CORE S&P MID CAP ETF | 464287507 | 4,010.00 | 510,757.13 | 580,648.00 |
| ISHARES RUSSELL 2000 ETF | 464287655 | 3,310.00 | 351,704.05 | 395,942.20 |
| J P MORGAN CHASE & CO | 46625H100 | 524.00 | 29,837.31 | 32,791.92 |
| J P MORGAN CHASE & CO | 46625H100 | 938.00 | 52,541.32 | 58,700.04 |
| JANUS CAP GROUP INC | 47102X105 | 196.00 | 2,383.36 | 3,161.48 |
| JOHNSON & JOHNSON | 478160104 | 351.00 | 33,322.74 | 36,704.07 |
| JOHNSON & JOHNSON | 478160104 | 291.00 | 27,626.55 | 30,429.87 |
| JOHNSON CTLS INC | 478366107 | 422.00 | 20,235.20 | 20,399.48 |
| JUMEI INTL HLDG LTD | 48138L107 | 142.00 | 3,132.61 | 1,934.04 |
| KAPSTONE PAPER & PACKAGING CORP | 48562P103 | 176.00 | 5,380.30 | 5,158.56 |
| KENNAMETAL INC | 489170100 | 144.00 | 5,368.28 | 5,153.76 |

COMBINED TOWNSEND FUND

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| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|------------------------------|-----------|--------|--------------|--------------|
| KERYX BIOPHARMACEUTICALS INC | 492515101 | 285 00 | 5,114 84 | 4,032 75 |
| KEYSIGHT TECHNOLOGIES INC | 49338L103 | 421 00 | 14,192 50 | 14,217 17 |
| KIMBERLY CLARK CORP | 494368103 | 138 00 | 14,272 51 | 15,944 52 |
| KLA-TENCOR CORP | 482480100 | 151 00 | 9,369 55 | 10,618 32 |
| KLX INC | 482539103 | 89 50 | 1,334 61 | 3,691 88 |
| KOPPERS HLDGS INC | 50060P106 | 142 00 | 5,168 48 | 3,689 16 |
| KORN FERRY INTL | 500643200 | 153 00 | 4,592.10 | 4,400 28 |
| LINCOLN NATL CORP IND | 534187109 | 494 00 | 27,163 43 | 28,488 98 |
| LINKEDIN CORP | 53578A108 | 313 00 | 66,007 06 | 71,899 23 |
| LITHIA MTRS INC | 536797103 | 61 00 | 5,319 81 | 5,288 09 |
| LQ CORP | 501889208 | 471.00 | 13,263 31 | 13,244 52 |
| LOCKHEED MARTIN CORP | 539830109 | 95 00 | 13,087 43 | 18,294.15 |
| LOCKHEED MARTIN CORP | 539830109 | 74 00 | 14,052 47 | 14,250 18 |
| LORILLARD INC | 544147101 | 272 00 | 14,342 54 | 17,119 68 |
| M & T BK CORP | 55261F104 | 166.00 | 20,491 54 | 20,852 92 |
| MACYS INC | 55616P104 | 183 00 | 9,323 85 | 12,032 25 |
| MANHATTAN ASSOCS INC | 562750109 | 133 00 | 4,288 18 | 5,415 76 |
| MARKETAXESS HLDGS INC | 57060D108 | 37 00 | 2,185 22 | 2,653 27 |
| MARSH & MCLENNAN COS INC | 571748102 | 235 00 | 11,109 64 | 13,451 40 |
| MASIMO CORP | 574795100 | 213 00 | 4,712 77 | 5,610 42 |
| MATADOR RES CO | 576485205 | 128 00 | 3,434 64 | 2,589 44 |
| MATRIX SVC CO | 576853105 | 161 00 | 4,518 55 | 3,593 52 |
| MATSON INC | 57686G105 | 128 00 | 3,413 50 | 4,418 56 |
| MAXIMUS INC | 577933104 | 100 00 | 4,112.00 | 5,484 00 |
| MCCORMICK & CO INC | 579780206 | 199 00 | 13,896 63 | 14,785.70 |
| MCDONALDS CORP | 580135101 | 188 00 | 18,756.00 | 17,615 60 |
| MCDONALDS CORP | 580135101 | 162 00 | 15,796 62 | 15,179.40 |
| MEAD JOHNSON NUTRITION CO | 582839106 | 166 00 | 15,809 84 | 16,689.64 |
| MEAD JOHNSON NUTRITION CO | 582839106 | 669 00 | 59,659 59 | 67,261 26 |

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| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|-----------------------------|-----------|----------|--------------|--------------|
| MEDIDATA SOLUTIONS INC | 58471A105 | 105 00 | 5,100 44 | 5,013 75 |
| MENTOR GRAPHICS CORP | 587200106 | 173 00 | 3,758 96 | 3,792 16 |
| MERCK & CO INC | 58933Y105 | 505 00 | 24,788.81 | 28,678 95 |
| MERCK & CO INC | 58933Y105 | 581 00 | 34,372 26 | 32,994.99 |
| METLIFE INC | 59156R108 | 538 00 | 28,336 40 | 29,100 42 |
| METLIFE INC | 59156R108 | 150 00 | 7,759 97 | 8,113 50 |
| MFA FINL INC | 55272X102 | 1,216 00 | 10,214 28 | 9,715 84 |
| MICROSOFT CORP | 594918104 | 726 00 | 26,955 87 | 33,722.70 |
| MIDDLEBY CORP | 596278101 | 139 00 | 11,953 99 | 13,774 90 |
| MRC GLOBAL INC | 55345K103 | 385 00 | 8,545 86 | 5,832.75 |
| MTS SYS CORP | 553777103 | 97 00 | 6,910.20 | 7,277 91 |
| MURPHY OIL CORP | 626717102 | 274 00 | 17,059 24 | 13,842 48 |
| NABORS INDS INC | G6359F103 | 173 00 | 1,858 20 | 2,245 54 |
| NASDAQ OMX GROUP | 631103108 | 389 00 | 15,146 74 | 18,656 44 |
| NATUS MEDICAL INC COM | 639050103 | 129 00 | 3,678 33 | 4,649 16 |
| NESTLE S A | 641069406 | 294 00 | 21,532 56 | 21,584 30 |
| NEXTERA ENERGY INC | 65339F101 | 86 00 | 7,455 94 | 9,140 94 |
| NORDSTROM INC | 655664100 | 343.00 | 23,827 08 | 27,230 77 |
| O REILLY AUTOMOTIVE INC | 67103H107 | 91 00 | 14,186 89 | 17,528.42 |
| OCCIDENTAL PETE CORP DEL | 674599105 | 156 00 | 15,188.16 | 12,575 16 |
| OCCIDENTAL PETE CORP DEL | 674599105 | 162 00 | 15,809 81 | 13,058 82 |
| OCEANEERING INTL INC | 675232102 | 180 00 | 12,513 35 | 10,585 80 |
| OCEANEERING INTL INC | 675232102 | 714 00 | 51,728 14 | 41,990 34 |
| OLD DOMINION FIGHT LINE INC | 679580100 | 102 00 | 6,825 83 | 7,919 28 |
| OPHTHOTECH CORP | 683745103 | 72 00 | 2,737 12 | 3,230 64 |
| ORACLE CORP | 68389X105 | 324 00 | 11,293 09 | 14,570 28 |
| OWENS ILL INC | 690768403 | 693 00 | 20,276 23 | 18,704.07 |
| PANDORA MEDIA INC | 698354107 | 254 00 | 5,811 44 | 4,528 82 |
| PARKER HANNIFIN CORP | 701094104 | 61.00 | 7,027 66 | 7,865.95 |

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| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|--------------------------------|-----------|-----------|--------------|--------------|
| PATTERSON-UTI ENERGY INC | 703481101 | 253 00 | 4,961 73 | 4,197 27 |
| PBF ENERGY INC | 69318G106 | 119 00 | 3,077 30 | 3,170 16 |
| PERRIGO CO | G97822103 | 90 00 | 13,420 80 | 15,044.40 |
| PFIZER INC | 717081103 | 855 00 | 27,304 51 | 26,633.25 |
| PFIZER INC | 717081103 | 1,043 00 | 33,150 09 | 32,489 45 |
| PG&E CORP | 69331C108 | 441 00 | 20,427 12 | 23,478 84 |
| PHARMERICA CORP | 71714F104 | 39 00 | 977 34 | 807 69 |
| PHILIP MORRIS INTL INC | 718172109 | 460 00 | 40,994 51 | 37,467 00 |
| PHILIP MORRIS INTL INC | 718172109 | 344 00 | 30,656 76 | 28,018 80 |
| PIEDMONT NAT GAS INC | 720186105 | 304 00 | 11,311.46 | 11,980 64 |
| PIMCO ALL ASSET ALL AUTH FUND | 72200Q182 | 32,624 19 | 351,629 16 | 297,858 85 |
| PIMCO HIGH YIELD FD | 693390841 | 19,877 21 | 191,020 00 | 181,677.71 |
| PINNACLE ENTMT INC | 723456109 | 80 00 | 1,978 40 | 1,780.00 |
| PINNACLE WEST CAP CORP | 723484101 | 359.00 | 20,369 62 | 24,523.29 |
| PNC FINL SVCS GROUP INC | 693475105 | 166 00 | 12,493.16 | 15,144.18 |
| POLARIS INDS INC | 731068102 | 88 00 | 12,866.15 | 13,309 12 |
| POWER INTEGRATIONS INC | 739276103 | 82 00 | 4,864 81 | 4,242 68 |
| POWERSHARES DB COMMODITY INDEX | 73935S105 | 16,085.00 | 381,450 95 | 296,768.25 |
| PPG INDS INC | 693506107 | 29 00 | 6,088.56 | 6,703 35 |
| PRA GROUP INC | 69354N106 | 81.00 | 4,529 55 | 4,692 33 |
| PRECISION CASTPARTS CORP | 740189105 | 338 00 | 82,795 90 | 81,417 44 |
| PRICE T ROWE GROUP INC | 74144T108 | 102 00 | 8,172.23 | 8,757 72 |
| PRICELINE GROUP INC | 741503403 | 80 00 | 91,887.69 | 91,216 80 |
| PRIMORIS SVCS CORP | 74164F103 | 96 00 | 2,787 84 | 2,231 04 |
| PRIVATEBANCORP INC | 742962103 | 126 00 | 3,709.82 | 4,208 40 |
| PROCTER & GAMBLE CO | 742718109 | 220 00 | 18,639.13 | 20,039.80 |
| PROTO LABS INC | 743713109 | 60 00 | 4,451 57 | 4,029 60 |
| PRUDENTIAL FINL INC | 744320102 | 143 00 | 12,775 93 | 12,935 78 |
| PTC INC | 69370C100 | 99 00 | 3,829.32 | 3,628.35 |

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| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|--------------------------------|-----------|----------|--------------|--------------|
| PUBLIC STORAGE INC | 74460D109 | 52 00 | 8,209 12 | 9,612 20 |
| PVH CORP | 693656100 | 104 00 | 12,179 42 | 13,329 68 |
| QEP RES INC | 74733V100 | 384 00 | 13,572 71 | 7,764.48 |
| QUALCOMM INC | 747525103 | 961 00 | 70,359 38 | 71,431 13 |
| RADWARE LTD | M81873107 | 221 00 | 4,858 55 | 4,866 42 |
| RAYONIER ADVANCED MATLS INC | 75508B104 | 182 00 | 5,896 22 | 4,058 60 |
| RAYTHEON CO | 755111507 | 202 00 | 17,506 59 | 21,850 34 |
| REGAL BELOIT CORP | 758750103 | 67 00 | 4,781 12 | 5,038 40 |
| REPUBLIC SVCS INC | 760759100 | 173 00 | 6,799 87 | 6,963 25 |
| RESTORATION HARDWARE HLDGS INC | 761283100 | 69 00 | 5,777 37 | 6,624 69 |
| ROCHE HLDG LTD | 771195104 | 551 00 | 19,881 43 | 18,708 10 |
| ROCKWELL AUTOMATION INC | 773903109 | 62 00 | 7,209.35 | 6,894 40 |
| ROSS STORES INC | 778296103 | 76 00 | 6,887 23 | 7,163 76 |
| ROYAL DUTCH SHELL PLC | 780259206 | 167 00 | 11,295 85 | 11,180 65 |
| RTI INTL METALS INC | 74973W107 | 117 00 | 3,214 93 | 2,955 42 |
| RYMAN HOSPITALITY PPTYS INC | 78377T107 | 38 00 | 1,883 66 | 2,004 12 |
| SAIA INC | 78709Y105 | 119 00 | 5,645 48 | 6,587 84 |
| SALESFORCE COM INC | 79466L302 | 2,127 00 | 118,269.93 | 126,152 37 |
| SALLY BEAUTY HLDGS INC | 79546E104 | 130 00 | 3,647 15 | 3,996 20 |
| SCHLUMBERGER LTD | 806857108 | 177 00 | 17,157 46 | 15,117.57 |
| SCHLUMBERGER LTD | 806857108 | 681 00 | 65,391 78 | 58,164.21 |
| SCHLUMBERGER LTD | 806857108 | 124 00 | 10,580 99 | 10,590.84 |
| SCHWAB CHARLES CORP NEW | 808513105 | 1,674 00 | 44,928 33 | 50,538 06 |
| SEACOR HLDGS INC | 811904101 | 169 00 | 13,652 46 | 12,473.89 |
| SEMPRA ENERGY | 816851109 | 68 00 | 6,091 61 | 7,572 48 |
| SERVICENOW INC | 81762P102 | 112 00 | 6,904 40 | 7,599 20 |
| SERVICENOW INC | 81762P102 | 1,082 00 | 64,943.33 | 73,413.70 |
| SHERWIN WILLIAMS CO | 824348106 | 58 00 | 10,745 64 | 15,256.32 |
| SILGAN HOLDINGS INC | 827048109 | 89 00 | 4,476 66 | 4,770 40 |

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|----------------------------------|-----------|----------|--------------|--------------|
| SIMON PPTY GROUP INC NEW | 828806109 | 55.00 | 8,068.51 | 10,016.05 |
| SKECHERS U S A INC | 830566105 | 105.00 | 6,154.49 | 5,801.25 |
| SKYWORKS SOLUTIONS INC | 83088M102 | 142.00 | 8,037.20 | 10,324.82 |
| SONOCO PRODS CO | 835495102 | 248.00 | 10,172.96 | 10,837.60 |
| SOUTHWESTERN ENERGY CO | 845467109 | 399.00 | 15,707.86 | 10,888.71 |
| SPLUNK INC | 848637104 | 891.00 | 52,476.77 | 52,524.45 |
| ST JUDE MED INC | 790849103 | 213.00 | 14,241.68 | 13,851.39 |
| STANCORP FINL GROUP INC | 852891100 | 87.00 | 5,718.42 | 6,077.82 |
| STARBUCKS CORP | 855244109 | 1,188.00 | 92,099.17 | 97,475.40 |
| STARWOOD PPTY TR INC | 85571B105 | 93.00 | 2,209.68 | 2,161.32 |
| STARWOOD WAYPOINT RESIDENTIAL TR | 85571W109 | 39.00 | 1,073.28 | 1,028.43 |
| STATE STR CORP | 857477103 | 172.00 | 12,290.26 | 13,502.00 |
| STEELCASE INC | 858155203 | 1,085.00 | 16,994.14 | 19,475.75 |
| STERICYCLE INC | 858912108 | 125.00 | 14,868.74 | 16,385.00 |
| STERIS CORP | 859152100 | 83.00 | 4,671.90 | 5,382.55 |
| STRATASYS LTD | M85548101 | 115.00 | 13,430.50 | 9,557.65 |
| SYKES ENTERPRISES INC | 871237103 | 197.00 | 4,075.80 | 4,623.59 |
| SYMETRA FINL CORP | 87151Q106 | 329.00 | 7,986.52 | 7,583.45 |
| SYNAPTICS INC | 87157D109 | 48.00 | 3,701.51 | 3,304.32 |
| SYNTEL INC | 87162H103 | 118.00 | 5,266.34 | 5,307.64 |
| TANDEM DIABETES CARE INC | 875372104 | 106.00 | 1,497.37 | 1,346.20 |
| TARGET CORP | 87612E106 | 264.00 | 17,594.30 | 20,040.24 |
| TCF FINL CORP | 872275102 | 431.00 | 6,783.94 | 6,848.59 |
| TEREX CORP NEW | 880779103 | 184.00 | 6,266.37 | 5,129.92 |
| TESORO CORP | 881609101 | 66.00 | 4,288.02 | 4,907.10 |
| TETRA TECHNOLOGIES INC DEL | 88162F105 | 608.00 | 5,800.81 | 4,061.44 |
| TEXAS INSTRS INC | 882508104 | 265.00 | 11,158.54 | 14,168.23 |
| TEXAS INSTRS INC | 882508104 | 320.00 | 14,130.57 | 17,108.80 |
| THERMO FISHER SCIENTIFIC CORP | 883556102 | 142.00 | 14,372.24 | 17,791.18 |

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|---------------------------------|-----------|-----------|--------------|--------------|
| TIFFANY & CO NEW | 886547108 | 542.00 | 47,739.21 | 57,918.12 |
| TIFFANY & CO NEW | 886547108 | 140.00 | 13,992.09 | 14,960.40 |
| TIME WARNER INC | 887317303 | 337.00 | 24,166.07 | 28,786.54 |
| TRACTOR SUPPLY CO | 892356106 | 194.00 | 12,754.19 | 15,291.08 |
| TRANSDIGM GROUP INC | 893641100 | 108.00 | 20,358.43 | 21,205.80 |
| TRAVELERS COS INC | 89417E109 | 357.00 | 31,216.85 | 37,788.45 |
| TRIMBLE NAVIGATION LTD | 896239100 | 367.00 | 12,250.42 | 9,740.18 |
| TRINITY INDS INC | 896522109 | 238.00 | 11,503.11 | 6,666.38 |
| TUPPERWARE BRANDS CORP | 899896104 | 61.00 | 4,435.62 | 3,843.00 |
| TUTOR PERINI CORP | 901109108 | 164.00 | 4,880.29 | 3,947.48 |
| U S SILICA HLDGS INC | 90346E103 | 86.00 | 6,125.78 | 2,209.34 |
| UGI CORP NEW | 902681105 | 193.00 | 6,816.76 | 7,330.14 |
| ULTIMATE SOFTWARE GROUP INC | 90385D107 | 78.00 | 11,503.44 | 11,451.57 |
| UNDER ARMOUR INC | 904311107 | 148.00 | 10,204.63 | 10,049.20 |
| UNITED PARCEL SVC INC | 911312106 | 201.00 | 20,202.46 | 22,345.17 |
| UNITED PARCEL SVC INC | 911312106 | 155.00 | 15,484.46 | 17,231.35 |
| UNITED RENTALS INC | 911363109 | 90.00 | 10,495.49 | 9,180.90 |
| UNITED TECHNOLOGIES CORP | 913017109 | 155.00 | 17,442.40 | 17,825.00 |
| UNITED TECHNOLOGIES CORP | 913017109 | 278.00 | 30,273.53 | 31,970.00 |
| UNIVERSAL HLTH SVCS INC | 913903100 | 132.00 | 14,653.98 | 14,686.32 |
| URBAN OUTFITTERS INC | 917047102 | 349.00 | 13,963.46 | 12,260.37 |
| US BANCORP DEL | 902973304 | 132.00 | 5,969.73 | 5,933.40 |
| US BANCORP DEL | 902973304 | 414.00 | 16,065.29 | 18,609.30 |
| V F CORP | 918204108 | 97.00 | 5,462.91 | 7,265.30 |
| VANGUARD FTSE DEVELOPED MARKETS | 921943858 | 13,890.00 | 559,205.78 | 526,153.20 |
| VANGUARD REIT | 922908553 | 15,585.00 | 1,043,841.44 | 1,262,385.00 |
| VERINT SYS INC | 92343X100 | 101.00 | 5,498.56 | 5,886.28 |
| VERIZON COMMUNICATIONS INC | 92343V104 | 633.00 | 31,791.80 | 29,611.74 |
| VERIZON COMMUNICATIONS INC | 92343V104 | 748.00 | 37,022.77 | 34,991.44 |

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2014

| Asset Description 2 | Cusip | Units | Fed Tax Cost | Market Value |
|----------------------------|-----------|----------|---------------|---------------|
| VIRTUS INVT PARTNERS INC | 92828Q109 | 28.00 | 5,805.36 | 4,773.72 |
| VIRTUSA CORP | 92827P102 | 112.00 | 3,786.19 | 4,667.04 |
| VISA INC | 92826C839 | 406.00 | 83,676.30 | 106,453.20 |
| VITAMIN SHOPPE INC | 92849E101 | 60.00 | 2,362.19 | 2,914.80 |
| VMWARE INC | 928563402 | 280.00 | 24,048.03 | 23,105.60 |
| VOXELJET AG | 92912L107 | 52.00 | 917.80 | 422.24 |
| WABCO HLDGS INC | 92927K102 | 132.00 | 13,602.35 | 13,830.96 |
| WAL-MART STORES INC | 93114Z103 | 194.00 | 14,792.87 | 16,660.72 |
| WASTE MGMT INC DEL | 94106L109 | 138.00 | 6,278.98 | 7,082.16 |
| WATSCO INC | 94262Z200 | 113.00 | 10,372.27 | 12,091.00 |
| WELLS FARGO & CO | 949746101 | 521.00 | 22,787.92 | 28,561.22 |
| WELLS FARGO & CO | 949746101 | 1,039.00 | 45,444.61 | 56,957.98 |
| WERNER ENTERPRISES INC | 950755108 | 817.00 | 20,326.96 | 25,449.55 |
| WHITE MTNS INS GROUP LTD | G9618E107 | 10.00 | 6,369.12 | 6,301.10 |
| WHITING PETE CORP | 966387102 | 138.00 | 12,777.20 | 4,554.00 |
| WHITING PETE CORP | 966387102 | 65.00 | 5,959.11 | 2,145.00 |
| WILEY JOHN & SONS INC | 968223206 | 37.00 | 2,213.71 | 2,191.88 |
| WISCONSIN ENERGY CORP | 976657106 | 109.00 | 4,601.71 | 5,748.66 |
| WUXI PHARMATECH CAYMAN INC | 929352102 | 149.00 | 5,504.06 | 5,016.83 |
| WYNDHAM WORLDWIDE CORP | 98310W108 | 21.00 | 1,700.86 | 1,800.96 |
| WYNDHAM WORLDWIDE CORP | 98310W108 | 252.00 | 20,410.38 | 21,611.52 |
| 3M CO | 88579Y101 | 87.00 | 11,278.00 | 14,295.84 |
| | | | 13,293,227.05 | 13,878,032.22 |