Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: ESTES FOUNDATION

A Employer identification number: 23-7045252

Number and street (or P O box number if mail is not delivered to street address): 5607 GROVE AVENUE | Room/suite:

B Telephone number: 804/768-0023

City or town, state or province, country, and ZIP or foreign postal code: RICHMOND, VA 23226

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 14,078,724.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	5.	5.		STATEMENT 1
	4	Dividends and interest from securities	326,148.	326,148.		STATEMENT 2
	5a	Gross rents	20,000.	20,000.		STATEMENT 3
	b	Net rental income or (loss) 17,612.				STATEMENT 4
	6a	Net gain or (loss) from sale of assets not on line 10	557,953.			
	b	Gross sales price for all assets on line 6a 4,029,520.				
	7	Capital gain net income (from Part IV, line 2)		557,953.		
	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	3,419.	1,067.		STATEMENT 5
	12	**Total.** Add lines 1 through 11	907,525.	905,173.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 6	220.	220.		0.
	b	Accounting fees STMT 7	2,200.	1,100.		1,100.
	c	Other professional fees STMT 8	49,319.	49,319.		0.
	17	Interest				
	18	Taxes STMT 9	30,997.	30,997.		0.
	19	Depreciation and depletion	2,388.	2,388.		
	20	Occupancy	421.	421.		0.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 10	848.	848.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	86,393.	85,293.		1,100.
	25	Contributions, gifts, grants paid	577,777.			577,777.
	26	**Total expenses and disbursements.** Add lines 24 and 25	664,170.	85,293.		578,877.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	243,355.			
	b	**Net investment income** (if negative, enter -0-)		819,880.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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11-24-14 LHA **For Paperwork Reduction Act Notice, see instructions.**

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Form **990-PF** (2014)

11220324 758084 32600109EST 2014.03000 ESTES FOUNDATION 326001B1

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	20,739.	310,990.	310,990.
2 Savings and temporary cash investments	1,088,330.	1,201,110.	1,201,110.
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 STMT 11	2,025,446.	1,708,118.	1,919,591.
b Investments - corporate stock STMT 12	5,859,364.	6,280,328.	8,133,236.
c Investments - corporate bonds STMT 13	2,389,929.	2,438,358.	2,513,797.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶	311,741.		
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	11,695,549.	11,938,904.	14,078,724.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	11,695,549.	11,938,904.	
30 **Total net assets or fund balances**	11,695,549.	11,938,904.	
31 **Total liabilities and net assets/fund balances**	11,695,549.	11,938,904.	

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	11,695,549.
2 Enter amount from Part I, line 27a	2	243,355.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	11,938,904.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,938,904.

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	SALE OF NONRESIDENTIAL RENTAL	P	01/01/95	12/31/14
b	LOWE BROCKENBROUGH & CO - 15002	P		
c	LOWE BROCKENBROUGH & CO - 15002	P		
d	LOWE BROCKENBROUGH & CO - 15002			
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	300,000.	52,047.	383,237.	<31,190.>
b	650,854.		625,667.	25,187.
c	3,078,666.		2,577,012.	501,654.
d				62,302.
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				<31,190.>
b				25,187.
c				501,654.
d				62,302.
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 } 2 557,953.

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	555,900.	11,015,001.	.050468
2012	549,716.	10,792,130.	.050937
2011	544,739.	10,777,760.	.050543
2010	569,868.	10,817,286.	.052681
2009	550,000.	11,340,099.	.048500

2	Total of line 1, column (d)	2	.253129
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	.050626
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,486,437.
5	Multiply line 4 by line 3	5	581,512.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,199.
7	Add lines 5 and 6	7	589,711.
8	Enter qualifying distributions from Part XII, line 4	8	578,877.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).		1	16,398.
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	16,398.
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	16,398.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 19,120.		
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	19,120.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	44.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,678.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 2,678. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ MARTHA E. GROVER Telephone no ▶804-768-0023

Located at ▶RICHMOND, VIRGINIA ZIP+4 ▶23836

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

		Line	Yes	No
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		X
	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 ▶			

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly).				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	N/A	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 (No)

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
C E ESTES 5607 GROVE AVENUE RICHMOND, VA 23226	PRES/TREAS 0.00	0.	0.	0.
BARBARA DODSON 5607 GROVE AVENUE RICHMOND, VA 23226	SECRETARY 0.00	0.	0.	0.
MARTHA E GROVER 5607 GROVE AVENUE RICHMOND, VA 23226	DIRECTOR 0.00	0.	0.	0.

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

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

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

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 THE ESTES FOUNDATION DOES NOT CARRY ON DIRECT CHARITABLE ACTIVITIES.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	10,350,772.
b	Average of monthly cash balances	1b	1,310,585.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,661,357.
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	11,661,357.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	174,920.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,486,437.
6	**Minimum investment return.** Enter 5% of line 5	6	574,322.

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	574,322.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 16,398.		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	16,398.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	557,924.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	557,924.
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	557,924.

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	578,877.
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	578,877.
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	578,877.

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				557,924.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			457,920.	
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: ▶ $ 578,877.				
a Applied to 2013, but not more than line 2a			457,920.	
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				120,957.
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				436,967.
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

	Tax year (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter. (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FORK UNION MILITARY ACADEMY	N/A	PUBLIC CHARITY	GENERAL	161,177.
ST. MARY'S EPISCOPAL CHURCH	N/A	PUBLIC CHARITY	GENERAL	10,000.
WOMEN IN SPORTS FOUNDATION	N/A	PUBLIC CHARITY	GENERAL	2,000.
WORLD PEDIATRIC HOSPITAL	N/A	PUBLIC CHARITY	GENERAL	1,500.
NORTHSTAR COMMUNITY	N/A	PUBLIC CHARITY	GENERAL	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	577,777.
b Approved for future payment				
NONE				
Total			▶ 3b	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
CHALLENGE DISCOVERY	N/A	PUBLIC CHARITY	GENERAL	5,000.
CHESTERFIELD PUBLIC EDUCATION FOUNDATION	N/A	PUBLIC CHARITY	GENERAL	5,000.
COLLEGIATE SCHOOLS	N/A	PUBLIC CHARITY	GENERAL	20,000.
MASSEY CANCER CENTER	N/A	PUBLIC CHARITY	GENERAL	1,000.
MUSCULAR DYSTROPHY ASSOCIATION	N/A	PUBLIC CHARITY	GENERAL	2,500.
RICHMOND REBOS	N/A	PUBLIC CHARITY	GENERAL	2,000.
ST. STEPHEN'S CHURCH	N/A	PUBLIC CHARITY	GENERAL	7,000.
TUCKAHOE VOLUNTEER RESCUE SQUAD	N/A	PUBLIC CHARITY	GENERAL	500.
VA MUSEUM OF FINE ARTS FOUNDATION	N/A	PUBLIC CHARITY	GENERAL	2,500.
VA TREATMENT CENTER FOR CHILDREN	N/A	PUBLIC CHARITY	GENERAL	350,000.
Total from continuation sheets				402,100.

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
POLLAK SOCIETY	N/A	PUBLIC CHARITY	GENERAL	1,000.
URBANNA BAPTIST CHURCH	N/A	PUBLIC CHARITY	GENERAL	5,000.
VIRGINIA REPERTORY THEATRE	N/A	PUBLIC CHARITY	GENRAL	600.
Total from continuation sheets				

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05-01-14

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					5.
4 Dividends and interest from securities					326,148.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	17,612.	
6 Net rental income or (loss) from personal property					
7 Other investment income					3,419.
8 Gain or (loss) from sales of assets other than inventory					557,953.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		17,612.	887,525.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 905,137.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
3	ALL FUNDS ARE INVESTED INTO ONE TRUST ACCOUNT IN WHICH THE
4	TRUSTEE INVESTS IN INCOME PRODUCING INVESTMENTS. THE
5	INCOME EARNED IS USED TO MAKE CHARITABLE CONTRIBUTIONS
8	TO VARIOUS CHARITABLE ORGANIZATIONS AND TO PRESERVE
	THE ASSETS OF THE FUND FOR FUTURE CONTRIBUTIONS.

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 3/27/15 Title: SECRETARY

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Christopher Pfaller	Christopher Pfaller, CPA	3/24/15		P00074544

Firm's name ▶ MITCHELL, WIGGINS & COMPANY LLP — Firm's EIN ▶ 54-0565834

Firm's address ▶ 7201 GLEN FOREST DRIVE, SUITE 311 RICHMOND, VI 23226 — Phone no (804) 282-6000

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
INTEREST INCOME	5.	5.	
TOTAL TO PART I, LINE 3	5.	5.	

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
DIVIDENDS	145,704.	0.	145,704.	145,704.	
INTEREST FROM SECURITIES	180,444.	0.	180,444.	180,444.	
TO PART I, LINE 4	326,148.	0.	326,148.	326,148.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BUILDING - 6000 MIDLOTHIAN	1	20,000.
TOTAL TO FORM 990-PF, PART I, LINE 5A		20,000.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		2,388.	
		0.	
- SUBTOTAL -	1		2,388.
TOTAL RENTAL EXPENSES			2,388.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			17,612.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER	1,067.	1,067.	
OTHER DISTRIBUTIONS (RETURN OF CAPITAL)	2,352.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,419.	1,067.	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	220.	220.		0.
TO FM 990-PF, PG 1, LN 16A	220.	220.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	2,200.	1,100.		1,100.
TO FORM 990-PF, PG 1, LN 16B	2,200.	1,100.		1,100.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	49,319.	49,319.		0.
TO FORM 990-PF, PG 1, LN 16C	49,319.	49,319.		0.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX-INVESTMENT	27,406.	27,406.		0.
FOREIGN TAXES PAID	3,591.	3,591.		0.
TO FORM 990-PF, PG 1, LN 18	30,997.	30,997.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	9.	9.		0.
PROPERTY MANAGEMENT FEES	839.	839.		0.
TO FORM 990-PF, PG 1, LN 23	848.	848.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		1,708,118.	1,919,591.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,708,118.	1,919,591.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,708,118.	1,919,591.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	6,280,328.	8,133,236.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,280,328.	8,133,236.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	2,438,358.	2,513,797.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,438,358.	2,513,797.

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-14 Through 12-31-14

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
05-06-13	01-14-14	50 0000	ROYAL DUTCH SHELL PLC SPONS ADR A	3.449 85		3.552 77	102 92	
04-12-12	01-14-14	250.0000	ROYAL DUTCH SHELL PLC SPONS ADR A	16.813 70		17.763 86		950 16
10-04-11	01-14-14	800 0000	ROYAL DUTCH SHELL PLC SPONS ADR A	46,704 79		56.844 34		10,139 55
11-12-03	01-15-14	249.7800	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	257 94		249 78		-8 16
12-16-03	01-15-14	55 9900	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	58 46		55 99		-2 47
12-07-90	01-15-14	1 4100	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	1 41		1 41		0 00
12-17-08	01-15-14	20,000.0000	DU PONT E I DE NEMOURS & CO 5 875% Due 01-15-14	20,559 00		20.000 00		-559 00
05-24-13	01-23-14	2,716.9150	VIRTUS ALLOCATOR PREMIUM ALPHASECTOR FUND	31.031 00		31.485 63	454 63	
01-31-13	01-23-14	13,170 2650	VIRTUS ALLOCATOR PREMIUM ALPHASECTOR FUND	144,000 00		152.626 79	8.626 79	
01-24-06	01-25-14	524 2000	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	525 51		524 20		-1 31
10-15-03	01-25-14	232 2500	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	235 73		232 25		-3 48
11-10-04	01-25-14	167 7057	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	170 85		167 71		-3 14

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-14 Through 12-31-14

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
12-27-04	01-25-14	54 5043	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	55 35		54 50		-0 85
12-01-11	01-25-14	372.3300	FNMA - 30 YEAR 01012041 4.000% Due 01-01-41	388 50		372 33		-16 17
03-27-08	01-25-14	154.9900	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	156 32		154 99		-1 33
10-18-07	01-29-14	610 0000	INTEL CORP COM	16,203 69		15.124 53		-1,079 16
09-16-09	01-29-14	790 0000	INTEL CORP COM	15,491 37		19.587 50		4.096 13
05-01-09	01-29-14	300 0000	INTEL CORP COM	4,664 65		7.438 29		2,773 64
12-03-12	02-03-14	300.0000	EATON CORP COM PLC	15,571 68		21.215 38		5,643 70
05-20-13	02-03-14	250 0000	METLIFE INC COM	10,814 21		11.851 59	1,037 38	
02-08-12	02-03-14	150 0000	UNITEDHEALTH GROUP INC COM	7,812 04		10,650 76		2.838 72
03-05-12	02-03-14	250 0000	AMERIPRISE FINL INC COM	13.862 55		25.506 71		11,644 16
11-12-03	02-15-14	165 5500	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	170 96		165 55		-5 41
12-16-03	02-15-14	58.2100	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	60 77		58 21		-2 56
12-07-90	02-15-14	1 4200	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	1 42		1 42		0 00
11-17-04	02-15-14	75,000.0000	UNITED STATES TREAS NTS 4.000% Due 02-15-14	74,375 98		75,000 00		624 02
09-29-05	02-15-14	125,000 0000	UNITED STATES TREAS NTS 4.000% Due 02-15-14	122,675 75		125,000 00		2,324 25
07-28-04	02-15-14	55,000 0000	UNITED STATES TREAS NTS 4 000% Due 02-15-14	52,559 37		55,000 00		2,440 62

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-14 Through 12-31-14

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
02-21-13	02-24-14	2,000.0000	MONDELEZ INTERNATIONAL INC	53.916 55		69.052 05		15.135 50
01-24-06	02-25-14	339 3100	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	340 16		339 31		-0 85
10-15-03	02-25-14	253.8100	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	257 62		253 81		-3 81
11-10-04	02-25-14	171 0717	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	174 28		171 07		-3 21
12-27-04	02-25-14	55 5983	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	56 46		55 60		-0 86
12-01-11	02-25-14	548 6300	FNMA - 30 YEAR 01012041 4 000% Due 01-01-41	572 46		548 63		-23 83
03-27-08	02-25-14	18.9600	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	19 12		18 96		-0 16
03-05-12	03-10-14	300 0000	AMERIPRISE FINL INC COM	16.635 06		33.471 82		16.836 76
09-23-11	03-11-14	30 0000	KNOWLES CORP	464 09		861 67		397 58
11-30-09	03-11-14	470 0000	KNOWLES CORP	6,289 55		13.499 57		7,210.02
11-12-03	03-15-14	163 6500	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	168 99		163 65		-5 34
12-16-03	03-15-14	394 2700	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	411 64		394 27		-17 37
12-07-90	03-15-14	1.4300	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	1 43		1 43		0 00
01-24-06	03-25-14	348.1700	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	349 04		348 17		-0 87

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-14 Through 12-31-14

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
10-15-03	03-25-14	183 2500	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	186 00		183 25		-2 75
11-10-04	03-25-14	365 4641	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	372 32		365 46		-6 86
12-27-04	03-25-14	118 7759	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	120 62		118 78		-1 84
12-01-11	03-25-14	322 7800	FNMA - 30 YEAR 01012041 4 000% Due 01-01-41	336 80		322 78		-14 02
03-27-08	03-25-14	154 1600	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	155 48		154 16		-1 32
12-03-13	03-26-14	90,000 0000	MICROSOFT CORP 1 625% Due 12-06-18	89,480 70		89,450 48	-30 22	
02-10-11	03-28-14	1,053.7810	PRICE T ROWE GROWTH STK FD INC COM	35,938 06		54,269 41		18,331 35
03-04-11	03-28-14	888 3440	PRICE T ROWE GROWTH STK FD INC COM	30,099 95		45,749 45		15,649 50
03-24-09	04-01-14	80,000 0000	CONSOLIDATED EDISON CO N Y INC 5.550% Due 04-01-14	80,848 00		80,000 00		-848 00
01-21-04	04-11-14	150 0000	PEPSICO INC COM	6,936 75		12,549 07		5,612 32
11-12-03	04-15-14	226 1000	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	233 48		226 10		-7 38
12-16-03	04-15-14	59.3600	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	61 98		59 36		-2.62
12-07-90	04-15-14	1 4400	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	1 44		1 44		0 00
03-04-11	04-21-14	587 3130	PRICE T ROWE GROWTH STK FD INC COM	19,900 05		30,047 20		10,147 15

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-14 Through 12-31-14

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
03-11-11	04-21-14	1,509 5500	PRICE T ROWE GROWTH STK FD INC COM	50,000 00		77,229 28		27,229 28
01-24-06	04-25-14	329 0600	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	329 88		329 06		-0 82
10-15-03	04-25-14	190 0100	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	192 86		190 01		-2.85
11-10-04	04-25-14	156 4075	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	159 34		156 41		-2 93
12-27-04	04-25-14	50 8325	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	51 62		50 83		-0 79
12-01-11	04-25-14	830 0400	FNMA - 30 YEAR 01012041 4 000% Due 01-01-41	866 09		830 04		-36 05
03-27-08	04-25-14	18 8600	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	19 02		18 86		-0 16
04-29-09	05-01-14	80,000.0000	NORTHERN TR CORP 4.625% Due 05-01-14	81,020 00		80,000 00		-1,020 00
02-08-12	05-02-14	700.0000	BAKER HUGHES	35,691 17		48,788 09		13,096 92
11-05-10	05-12-14	1,000.0000	AMERICAN EXPRESS CO COM	43,875 96		89,800 57		45,924 61
11-12-03	05-15-14	170 2600	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	175 82		170 26		-5 56
12-16-03	05-15-14	55 4500	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	57 89		55 45		-2 44
12-07-90	05-15-14	1 4500	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	1 45		1 45		0 00
05-21-13	05-16-14	1,796 0760	SCOUT FDS INTERNTL FD	65,000 00		67,137 32	2,137 32	

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From 01-01-14 Through 12-31-14

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
12-21-07	05-16-14	1,710.4540	HARBOR FD INTL FD INSTL	120,560 33		125,202 34		4,642 01
09-06-13	05-16-14	2,788 2040	MFS RESEARCH INTERNATIONAL FUND	48,326 15		52,091 53	3,765 38	
03-14-13	05-16-14	3,249 2730	PRINCIPAL FDS INC MC BLD FD INTL	56,695 09		67,207 46		10,512 37
01-24-06	05-25-14	248 9900	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	249 61		248 99		-0 62
10-15-03	05-25-14	175 7000	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	178 34		175 70		-2 64
11-10-04	05-25-14	247 4943	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	252 13		247 49		-4 64
12-27-04	05-25-14	80 4357	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	81 68		80 44		-1 24
12-01-11	05-25-14	1,388 0000	FNMA - 30 YEAR 01012041 4 000% Due 01-01-41	1,448 29		1,388 00		-60 29
03-27-08	05-25-14	144 8800	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	146 13		144 88		-1 25
03-29-10	05-28-14	80 0000	APPLE INC COM	18,676 37		50,108 34		31,431 97
03-01-07	05-28-14	400 0000	CVS HEALTH CORPORATION COM	12,528 49		31,007 16		18,478 67
05-06-13	05-28-14	200 0000	JPMORGAN CHASE & CO COM	9,618 67		11,110 90		1,492 23
10-28-09	05-28-14	350 0000	JPMORGAN CHASE & CO COM	15,105 54		19,444 07		4,338 53
06-04-12	05-28-14	600 0000	MACYS INC COM	21,689.54		35,187 89		13,498 35
04-04-13	05-28-14	600.0000	ORACLE CORP COM	19,410.55		25,007 49		5,596 94
03-22-13	05-28-14	150 0000	ORACLE CORP COM	4,787 07		6,251 87		1,464 80
05-24-13	05-28-14	2,738.5160	ABSOLUTE STRATEGIES FUND - I	31,031 00		30,640 55		-390 45

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OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
12-12-12	05-28-14	13,167 6520	ABSOLUTE STRATEGIES FUND - I	147,000 00		147,329 47		329 47
12-12-12	05-28-14	12,822 9490	PIMCO ALL ASSET ALL AUTHORITY FUND	147,000 00		132 830 29		-14,169 71
05-24-13	05-28-14	3,758 0200	PIMCO ALL ASSET ALL AUTHORITY FUND	41,041 00		38,928 55		-2,112 45
11-21-11	06-02-14	50 0000	MCKESSON CORP COM	3,917 88		9,462 32		5,544 44
11-12-03	06-15-14	251 3400	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	259 55		251 34		-8 21
12-16-03	06-15-14	60 4800	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	63 14		60 48		-2 66
12-07-90	06-15-14	1 4700	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	1 47		1 47		0 00
09-10-12	06-24-14	320 0000	RYDER SYS INC COM	13,549 27		27,742 25		14,192 98
12-26-13	06-25-14	900 0000	AMERICAN ELEC PWR INC COM	42,005 38		49,348 21	7,342 83	
01-24-06	06-25-14	509 9800	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	511 25		509 98		-1 27
10-15-03	06-25-14	208 9100	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	212 04		208 91		-3 13
11-10-04	06-25-14	172 6264	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	175 86		172 63		-3 23
12-27-04	06-25-14	56 1036	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	56 97		56 10		-0 87
12-01-11	06-25-14	940 5400	FNMA - 30 YEAR 01012041 4 000% Due 01-01-41	981 39		940 54		-40 85

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From 01-01-14 Through 12-31-14

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
03-27-08	06-25-14	19 7200	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	19 89		19 72		-0 17
02-08-12	07-10-14	300 0000	UNITEDHEALTH GROUP INC COM	15,624 08		24,720 80		9,096 72
08-11-11	07-10-14	220 0000	UNITEDHEALTH GROUP INC COM	9,231 36		18,128 58		8,897 22
11-12-03	07-15-14	325 1400	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	335 76		325 14		-10 62
12-16-03	07-15-14	249 8200	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	260 83		249 82		-11 01
12-07-90	07-15-14	2 9800	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	2 97		2 98		0 01
01-24-06	07-25-14	218.8800	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	219 43		218 88		-0 55
10-15-03	07-25-14	180 4400	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	183 15		180 44		-2 71
11-10-04	07-25-14	333 2755	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	339 52		333 28		-6 24
12-27-04	07-25-14	108 3145	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	109 99		108 31		-1 68
12-01-11	07-25-14	141 6800	FNMA - 30 YEAR 01012041 4 000% Due 01-01-41	147 83		141 68		-6 15
03-27-08	07-25-14	18 1400	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	18 30		18 14		-0.16
09-10-12	08-06-14	1,000 0000	BB&T CORP COM	32,713 85		36,427 49		3,713 64
06-04-12	08-06-14	1,200 0000	BB&T CORP COM	33,270 79		43,712 98		10,442 19

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OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
11-13-12	08-06-14	350 0000	BB&T CORP COM	9.653 90		12.749 62		3.095 72
06-04-13	08-07-14	2,550 0000	SELECT SECTOR SPDR TR SBI INT-FINL	50,650 17		56.701 80		6,051 63
03-09-11	08-14-14	2,120 4880	WELLS FARGO ADV EMERG MKTS EQUITY FUND	49,999 99		50.040 88		40 89
03-11-11	08-14-14	2,145 2890	WELLS FARGO ADV EMERG MKTS EQUITY FUND	50,000 00		50.626 15		626 15
02-19-13	08-14-14	1,095 5300	WELLS FARGO ADV EMERG MKTS EQUITY FUND	25,025 00		25,853 14		828 14
03-14-13	08-14-14	2.221 2350	WELLS FARGO ADV EMERG MKTS EQUITY FUND	50,049 00		52.418 38		2.369 38
02-19-14	08-14-14	3,131 0210	WELLS FARGO ADV EMERG MKTS EQUITY FUND	65,020 00		73.888 20	8.868 20	
02-25-10	08-14-14	5,361 4120	WELLS FARGO ADV EMERG MKTS EQUITY FUND	100,000 00		126.522 66		26.522 66
11-12-03	08-15-14	265.5400	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	274 21		265 54		-8 67
12-16-03	08-15-14	555.3000	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	579 77		555 30		-24 47
01-24-06	08-25-14	173 2100	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	173 64		173 21		-0 43
10-15-03	08-25-14	185 6700	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	188 46		185 67		-2 79

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From 01-01-14 Through 12-31-14

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
11-10-04	08-25-14	200 0604	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	203 81		200 06		-3 75
12-27-04	08-25-14	65 0196	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	66 03		65 02		-1 01
12-01-11	08-25-14	507.3400	FNMA - 30 YEAR 01012041 4 000% Due 01-01-41	529 38		507 34		-22 04
03-27-08	08-25-14	18 6100	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	18 77		18 61		-0 16
11-12-03	09-15-14	157 7700	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	162 92		157 77		-5 15
12-16-03	09-15-14	289 7800	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	302 55		289 78		-12 77
07-25-07	09-22-14	60 0000	PARAGON OFFSHORE LTD	1,170 28		375 52		-794 76
03-05-13	09-22-14	150 0000	PARAGON OFFSHORE LTD	1,972 64		938 81		-1,033 83
10-25-10	09-22-14	280 0000	PARAGON OFFSHORE LTD	3,602 62		1,752 45		-1,850 17
05-06-09	09-22-14	183 0000	PARAGON OFFSHORE LTD	2,111 12		1,145 35		-965 77
02-03-14	09-22-14	67 0000	PARAGON OFFSHORE LTD	767 82		419 33	-348 49	
11-18-08	09-22-14	110 0000	PARAGON OFFSHORE LTD	1,096 81		688 46		-408 35
09-10-12	09-24-14	650 0000	DISCOVERY COMMUNICATNS NEW COM SER A	18,516 98		24,751 34		6,234 36
09-10-12	09-24-14	650 0000	DISCOVERY COMMUNICATNS NEW COM SER C	18,199 23		24,420 37		6,221 14

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From 01-01-14 Through 12-31-14

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
03-22-13	09-24-14	100.0000	ORACLE CORP COM	3.191 38		3.906 02		714 64
09-21-09	09-24-14	150 0000	ORACLE CORP COM	3,266 26		5.859 02		2.592 76
12-15-03	09-24-14	100.0000	ORACLE CORP COM	1,299 72		3.906 02		2.606 30
01-24-06	09-25-14	172.7700	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	173 20		172 77		-0 43
10-15-03	09-25-14	179 0000	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	181 68		179 00		-2 68
11-10-04	09-25-14	139.7811	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	142 40		139 78		-2 62
12-27-04	09-25-14	45 4289	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	46 13		45 43		-0 70
12-01-11	09-25-14	972 4700	FNMA - 30 YEAR 01012041 4.000% Due 01-01-41	1,014 71		972 47		-42 24
03-27-08	09-25-14	18 2800	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	18 44		18 28		-0 16
11-12-03	10-15-14	260 7600	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	269 28		260 76		-8 52
12-16-03	10-15-14	56 8700	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	59 38		56 87		-2 51
09-21-09	10-16-14	20 0000	INTERNATIONAL BUSINESS MACHS COM	2,431 39		3.605 84		1.174 45
01-27-06	10-16-14	250 0000	INTERNATIONAL BUSINESS MACHS COM	20,297 14		45,072 96		24,775 82
06-01-09	10-16-14	40 0000	WAL MART STORES INC COM	2,017 54		2.940 03		922 49
09-16-09	10-16-14	160 0000	WAL MART STORES INC COM	8.021 75		11.760 11		3.738 36

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OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
05-01-09	10-16-14	400.0000	WAL MART STORES INC COM	19.932 95		29.400 26		9.467 31
01-24-06	10-25-14	178.1000	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	178 55		178 10		-0 45
10-15-03	10-25-14	223.8700	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	227 23		223 87		-3 36
11-10-04	10-25-14	139.9094	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	142 53		139 91		-2 62
12-27-04	10-25-14	45 4706	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	46 18		45 47		-0 71
12-01-11	10-25-14	1,006 8100	FNMA - 30 YEAR 01012041 4.000% Due 01-01-41	1,050 54		1,006 81		-43 73
03-27-08	10-25-14	18.2700	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	18 43		18 27		-0 16
04-11-14	11-06-14	20 0000	AMGEN INC COM	2.279 87		3.197 52	917 65	
05-06-13	11-06-14	60.0000	AMGEN INC COM	6.300 67		9.592 55		3.291 88
02-21-13	11-06-14	90.0000	AMGEN INC COM	7.603 75		14.388 82		6.785 07
12-12-05	11-15-14	200,000.0000	UNITED STATES TREAS NTS 4.250% Due 11-15-14	195.212 06		200.000 00		4.787.94
11-12-03	11-15-14	152.2500	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	157 22		152 25		-4.97
12-16-03	11-15-14	57 2800	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	59 80		57 28		-2 52
09-11-13	11-24-14	18,000 0000	VERIZON COMMUNICATIONS 2 500% Due 09-15-16	17.986 14		18.534 96		548 82

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From 01-01-14 Through 12-31-14

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
01-24-06	11-25-14	131 4100	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	131 74		131 41		-0.33
10-15-03	11-25-14	241.0100	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	244 63		241 01		-3 62
11-10-04	11-25-14	227 2755	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	231 54		227 28		-4 26
12-27-04	11-25-14	73 8645	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	75 01		73 86		-1 15
12-01-11	11-25-14	1,259 4400	FNMA - 30 YEAR 01012041 4 000% Due 01-01-41	1,314 14		1,259 44		-54 70
03-27-08	11-25-14	135 0000	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	136 16		135 00		-1 16
06-04-13	11-28-14	940 0000	ARCHER DANIELS MIDLAND CO COM	30,956 62		49,609 17		18,652 55
02-14-12	12-01-14	400 0000	APACHE CORP COM	42,849 75		25,338 79		-17,510 96
11-08-07	12-01-14	300.0000	APACHE CORP COM	31,652 99		19,004 09		-12,648 90
11-13-12	12-01-14	200 0000	APACHE CORP COM	15,706 19		12,669 39		-3,036 80
03-22-13	12-01-14	80 0000	APACHE CORP COM	5,965 40		5,067 76		-897 64
11-06-13	12-09-14	1,300 0000	VERIZON COMMUNICATIONS INC COM	65,796 62		61,014 39		-4,782 23
12-26-13	12-09-14	450.0000	VERIZON COMMUNICATIONS INC COM	22,071 06		21,120 37	-950 69	
11-12-03	12-15-14	308 5300	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	318 61		308 53		-10 08
12-16-03	12-15-14	54 0500	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	56 43		54 05		-2 38

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From 01-01-14 Through 12-31-14

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
08-11-11	12-16-14	100 0000	MCKESSON CORP COM	7,483 51		20 712 79		13,229 28
03-29-10	12-16-14	450 0000	PNC FINL SVCS GROUP INC COM	26,773 20		39,764 77		12,991 57
04-11-14	12-16-14	80.0000	AMERISOURCEBERGEN CORP COM	5,182 87		7,256 65	2,073 78	
02-09-09	12-16-14	180 0000	AMERISOURCEBERGEN CORP COM	3,468 62		16,327 47		12,858 85
06-01-09	12-16-14	40 0000	AMERISOURCEBERGEN CORP COM	748 78		3,628 33		2,879 55
05-20-13	12-16-14	200 0000	DOLLAR TREE INC COM	9,884 15		13,626 72		3,742 57
08-22-12	12-16-14	50 0000	DOLLAR TREE INC COM	2,436 51		3,406 68		970 17
11-16-12	12-16-14	150.0000	DOLLAR TREE INC COM	5,906 53		10,220 04		4,313 51
12-09-09	12-16-14	100.0000	DOLLAR TREE INC COM	1,603 74		6,813 36		5,209 62
04-11-14	12-17-14	150 0000	VIACOM INC NEW CL B	12,419 05		10,936 33	-1,482 72	
12-09-09	12-17-14	150 0000	VIACOM INC NEW CL B	4,508 53		10,936 33		6,427 80
02-26-10	12-17-14	150.0000	VIACOM INC NEW CL B	4,428 91		10,936 34		6,507 43
12-09-09	12-17-14	50 0000	DOLLAR TREE INC COM	801 87		3,335 23		2,533 36
11-04-14	12-22-14	340 0000	GILEAD SCIENCES INC COM	37,346 66		32,107 31	-5,239 35	
10-16-14	12-22-14	470.0000	GILEAD SCIENCES INC COM	46,472 21		44,383 63	-2 088 58	
01-24-06	12-25-14	127 2700	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	127 59		127 27		-0 32
10-15-03	12-25-14	202 4500	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	205 49		202 45		-3 04
11-10-04	12-25-14	223 6302	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	227 82		223 63		-4 19
12-27-04	12-25-14	72 6798	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	73 81		72 68		-1 13
12-01-11	12-25-14	490 2100	FNMA - 30 YEAR 01012041 4 000% Due 01-01-41	511 50		490 21		-21.29

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OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
03-27-08	12-25-14	117.8000	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	118 81		117 80		-1 01
TOTAL GAINS							35.326 88	566.430 69
TOTAL LOSSES							-10.140 05	-64.776 22
				3.202,678 40	0 00	3 729.519 70	25.186 83	501.654 47
TOTAL REALIZED GAIN/LOSS			526.841 30					
CAPITAL GAIN DISTRIBUTIONS								
	08-11-14		LAZARD INTERNATIONAL STRATEGIC EQUITY PORTFOLIO					3.016 82
	12-09-14		THE ARBITRAGE FUND - I					650 79
	12-10-14		PERMANENT PORTFOLIO FUND COM					17.892 77
	12-15-14		TEMPLETON INCOME TR GLB BD ADVSOR				417 12	
	12-16-14		JOHN HANCOCK FUNDS III - DISC VALUE MID-CAP				2.690 51	
	12-16-14		JOHN HANCOCK FUNDS III - DISC VALUE MID-CAP					5.887 35
	12-17-14		PRINCIPAL FDS INC MC BLD FD INTL				367 08	
	12-17-14		PRINCIPAL FDS INC MC BLD FD INTL					21.557 80
	12-17-14		PRINCIPAL INVESTORS FUND, INC - REAL ESTATE					3.383 18
	12-19-14		STRATTON SMALL CAP VALUE					2.818 97

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-14 Through 12-31-14

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
	12-22-14		LAZARD INTERNATIONAL STRATEGIC EQUITY PORTFOLIO					5.635 64
	12-31-14		HOMESTEAD SMALL COMPANY STOCK FUND				112 86	
	12-31-14		HOMESTEAD SMALL COMPANY STOCK FUND					1.458 63
TOTAL DISTRIBUTIONS			65.889.52				3.587 57	62.301 95
							28,774.40	**563,956.42**
TOTAL GAIN/LOSS			592.730 82					