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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 cale	<u>ndar year 2014 or tax year</u>	beginning		, and ending		
Name o	f foundation				A Employer identification	n number
THE	ELMWOOD FUN	ID			23-7075321	L
Number	and street (or P O box number if	f mail is not delivered to street	address)	Room/suite	B Telephone number	
_P.C	BOX 85678	 , ,			(804)780-2	2115
	town, state or province, cou		ostal code		C If exemption application is p	pending, check here
_RIC	HMOND, VA 2	3285			_	
G Chec	k all that apply:	Initial return	Initial return of a fo	ormer public charity	D 1. Foreign organization	s, check here 🕨 🔙
		Final return	Amended return		2. Foreign organizations m	eeting the 85% test
-		Address change	Name change		Foreign organizations mechanisms check here and attach contacts.	omputation
		· · · · · · · · · · · · · · · · · · ·	cempt private foundation		E If private foundation sta	
	ection 4947(a)(1) nonexem		Other taxable private founda		under section 507(b)(1)(A), check here
	arket value of all assets at e	·	- -	Accrual	F If the foundation is in a	
(irom ►\$	Part II, col. (c), line 16)		ther (specify) mn (d) must be on cash l	hasis)	under section 507(b)(1)(B), cneck nere
Part			I		(a) Adjusted not	(d) Disbursements
<u> </u>	(The total of amounts in colur necessarily equal the amount	mns (b), (c), and (d) may not	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	for charitable purposes (cash basis only)
1				, ,	N/A	(oddir busis only)
2	Check X if the foundation	•				
3	Interest on savings and tempo	rary				
4	Dividends and interest fro	m securities	21,389.	21,389.		STATEMENT 1
5	a Gross rents					
	Net rental income or (loss)			` 'y		
<i>€ F</i> <u>o</u> 68	Net gain or (loss) from sale of a		193,434.	· · · · · · · · · · · · · · · · · · ·		
ا ا	Gross sales price for all assets on line 6a	640,931 <u>.</u>				
₽	Capital gain net income (from f	•	-	193,434.		
2 8	Net short-term capital gair	n				
	Income modifications Gross sales less returns					
'-'	and allowances				DEOEN	
D>	D Less Cost of goods sold (C Gross profit or (loss)				# <u>KECEIV</u>	LD
i i	Other income				8	32
<u>ණ 12</u>		h 11	214,823.	214,823.	MAY 1 9 20	
> 13	Compensation of officers, direct		0.	0.	<u> </u>	<u> </u>
2015 14	Other employee salaries a	nd wages			OCOEN	17
15	Pension plans, employee l	benefits			SARPIA"	YI
Se 168	Legal fees					<u> </u>
ja ja	Accounting fees	STMT 2	2,580.	<u>2,580.</u>		0.
ŭ (Other professional fees					
Administrative Expens 12 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		amım ə	2 600	705		
18	Taxes	STMT 3	3,698.	705.		0.
19	Depreciation and depletion	1				
P 20	Occupancy Travel, conferences, and n	maatinge	-			
9 22 au	Printing and publications	neenings				
ē 22 ₽ 23	Other expenses	STMT 4	9,782.	9,782.		0.
Operating 53						
ğ	expenses. Add lines 13 th		16,060.	13,067.		0.
0 25	Contributions, gifts, grants		188,400.			188,400.
26	Total expenses and disbu	ursements				
	Add lines 24 and 25		204,460.	13,067.		188,400.
27	Subtract line 26 from line	12:				
	Excess of revenue over expens		10,363.			
	Net investment income (if			201,756.	77.73	
	Adjusted net income (if ne	gative, enter -0-)			N/A	

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions

CILI

<u>Fo</u>	rm 99	00-PF (2014) THE ELMWOOD FUND		23-	23-7075321 Page 2			
	art	Balance Sheets Attached schedules and amounts in the description	Beginning of year	End of	f year			
<u>-</u>		Colonia suodio de foi end-or-year amounts omy	(a) Book Value	(b) Book Value	(c) Fair Market Value			
	1	Cash,- non-interest-bearing	10 006	E4 055				
	1	Savings and temporary cash investments	19,936.	74,055.	74,055.			
	3	Accounts receivable >						
	١.	Less: allowance for doubtful accounts						
	4							
		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						
Assets	1	Inventories for sale or use						
ASS		Prepaid expenses and deferred charges						
1		Investments - U.S. and state government obligations	222 44 5					
	1	Investments - corporate stock STMT 5	933,416.	889,660.	1,361,183.			
	1	Investments - corporate bonds						
	11	Investments - land, buildings, and equipment basis						
	1	Less accumulated depreciation						
	1	Investments - mortgage loans						
	13	Investments - other						
	14	Land, buildings, and equipment: basis						
	1	Less accumulated depreciation						
	1	Other assets (describe)			······			
	16	Total assets (to be completed by all filers - see the	052 250	060 515	1 425 020			
_	 	instructions. Also, see page 1, item I)	953,352.	963,715.	1,435,238.			
	i	Accounts payable and accrued expenses						
		Grants payable			1			
Liabilities	19	Deferred revenue			1			
i	20	Loans from officers, directors, trustees, and other disqualified persons			1			
Ë	21	Mortgages and other notes payable			•			
	22	Other liabilities (describe)			1			
	23	Total liabilities (add lines 17 through 22)	0.	0.	1			
_	1	Foundations that follow SFAS 117, check here			(
		and complete lines 24 through 26 and lines 30 and 31.			1			
es	24	Unrestricted						
auc	25	Temporarily restricted						
Bal	1	Permanently restricted						
Net Assets or Fund Balances		Foundations that do not follow SFAS 117, check here		-				
Ī	i	and complete lines 27 through 31.						
000	27	Capital stock, trust principal, or current funds	0.	0.	1			
set	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	1			
As	29	Retained earnings, accumulated income, endowment, or other funds	953,352.	963,715.				
Šet	30	Total net assets or fund balances	953,352.	963,715.				
_	l							
	31	Total liabilities and net assets/fund balances	953,352.	963,715.				
P	art	III Analysis of Changes in Net Assets or Fund Ba	alances					
=		net assets or fund balances at beginning of year - Part II, column (a), line 3	30					
•		t agree with end-of-year figure reported on prior year's return)	, o	[,]	953,352.			
2	-	amount from Part I, line 27a		-1	10,363.			
		rincreases not included in line 2 (itemize)		3				
		ines 1, 2, and 3		4	963,715.			
		eases not included in line 2 (itemize)		5	963,713.			
		net assets or fund balances at end of year (line 4 minus line 5) - Part II, col	lumn (b), line 30	6	963,715.			
_			Call in the call		Form 990-PF (2014)			

Pa	art IV Capital Gains	and Lo	osses for Tax on In	vestmen	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 DAVENPORT - SEE ATTACHED						V	ARIOUS	VARIOUS		
b DAVENPORT - SEE ATTACHED						7	ARIOUS	VARIOUS		
c	C									
<u>d</u>				,		ļ		\perp		<u> </u>
<u>e</u>						<u> </u>			<u>-</u>	
	(e) Gross sales price	(f)	Depreciation allowed (or allowable)		st or other basis expense of sale				(h) Gain or (los (e) plus (f) minus	
<u>a</u>	199,317.				185,03					<u>14,286.</u>
_ b	441,614.				262,46	6.				179,148.
C						-				
<u>d</u>										
<u>e</u>	0			h	40/04/00					
	Complete only for assets showing								Gains (Col. (h) gai k), but not less th	
	(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69		cess of col. (1) col. (j), if any				Losses (from col.	(h))
		<u> </u>	43 01 12/01/00		coi. (j), ii ariy					14 206
_ <u>a</u> _						-				14,286. 179,148.
<u>b</u>	 					+				1/9,148.
_ <u>c</u>						-				
<u>d</u>										
<u>e</u>						$\overline{}$	<u> </u>			
2 (Capital gain net income or (net ca	ıpıtal loss) $ \begin{cases} \text{If gain, also enter} \\ \text{If (loss), enter -0-} \end{cases} $	in Part I, line in Part I, line	7 7	}	2	-		193,434.
3 1	Net short-term capital gain or (los	s) as def	ined in sections 1222(5) and	d (6):		\neg				
	f gain, also enter in Part I, line 8,	column (c).			\downarrow			37 / 3	
	f (loss), enter -0- in Part I, line 8	ndor 9	Section 4940(e) for	Dodugod	Tay on Not	Inve	3	Inco	N/2	<u> </u>
			·					IIICO	1116	
(For	optional use by domestic private	e foundat	ions subject to the section 4	940(a) tax on	net investment in	icome.	.)			
If se	ction 4940(d)(2) applies, leave th	nis part b	lank.							
14/		4040				40				Yes X No
	the foundation liable for the sec			, ,	•	100?				Yes A No
	es," the foundation does not qual Enter the appropriate amount in (ntries.			· ·	
-	(a)	34011 0010	(b)	oti dotiono po	ord making any d				 	(d)
c	Base periód years alendar year (or tax year beginnii	ומן ומ	Adjusted qualifying dist	ributions	Net value of no	(c) ncharı	table-use as	sets		ibùtión ratio ivided by col. (c))
	2013	ilg ilij		3,348.		1	427,4	00		.163478
	2012			5,168.			306,3			.080507
	2011			5,250.		1	292,6			.058215
	2010			8,250.		1	189,0			.082628
	2009			4,783.			064,7			.089022
	2000			<u>.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>			00177			
2 1	Total of line 1, column (d)								2	.473850
	Average distribution ratio for the	5-vear ha	se period - divide the total o	n line 2 by 5.	or by the number	of vea	rs			<u> </u>
	he foundation has been in exister	-			or by the hamber	0, ,00			3	.094770
٠	no roandation has been in existe	1100 11 1000	than o youro							
4 F	Enter the net value of noncharitab	ile-use as	sets for 2014 from Part X II	ine 5					4	1,394,237.
	The the fiel value of Heriefianae	,,o doo do	10010 101 20 11 1101111 41111, 11							
5 N	Multiply line 4 by line 3								5	132,132.
J	Halapiy iiilo 4 by iiilo o								•	132,132.
6 F	Inter 1% of net investment incom	ne (1% of	Part L line 27h)						6	2,018.
	The The of the threathen the off	10 (170 0	1 411, 1110 270)						<u> </u>	<u> </u>
7 4	Add lines 5 and 6								7	134,150.
. ,										202/1000
8 F	nter qualifying distributions from	n Part XII	. line 4						8	188,400.
	f line 8 is equal to or greater than			1h and come	lete that part using	n a 1º/	tay rate			
	See the Part VI instructions.	1, 6	noon the box in rait vi, illic	.s, and comp	.o.o mat part usili	y a 1/	, iun 1016.			
										5 000 DE (004 t)

	m 990-PF (2014) THE ELMWOOD FUND 23- art VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948	7075	321	ıctio	Page 4
	a Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.	1 300 11	1501	ictio	113)
Id	Date of fuling or determination letter: (attach copy of letter if necessary-see instructions)				!
h	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here X and enter 1%		-	2 0	18.
	of Part I, line 27b	 		4,0	10.
c	c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	ŀ			
	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)				0.
3		 		2 0	18.
4		 	-	<u> </u>	0.
-		 		2 0	18.
6				<u> </u>	10.
	a 2014 estimated tax payments and 2013 overpayment credited to 2014 6a 1,760.				1
	b Exempt foreign organizations - tax withheld at source				,
	c Tax paid with application for extension of time to file (Form 8868)				1
	d Backup withholding erroneously withheld 6d				į
	Total credits and payments. Add lines 6a through 6d			1 7	60.
8	The state of the s	 		<u> </u>	50.
9		-			58.
10		 			50.
	Enter the amount of line 10 to be: Credited to 2015 estimated tax	 	-		
	art VII-A Statements Regarding Activities				
	a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in			Yes	No
	any political campaign?	Ì	1a		X
b	b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	ŀ	1b		X
-	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or	ŀ	- 10		1
	distributed by the foundation in connection with the activities.				
c	c Did the foundation file Form 1120-POL for this year?	i	1c		X
	d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:	ŀ	16		
_	(1) On the foundation. ► \$ 0 . (2) On foundation managers. ► \$ 0 .			٠.	1
e	E Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation				١,
·	managers. ► \$ 0.				i
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	i	2		X
_	If "Yes," attach a detailed description of the activities.	ľ			
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	ľ	3		X
4a	a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	F	4a		X
		/A	4b		
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	·	5		Х
	If "Yes," attach the statement required by General Instruction T	Ī			 -
6	the surface of the contract of				,
	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	Ī	7	X	
		F			
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	ſ			
	year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	ľ	9	}	<u>X</u>
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X
		Form	990	-PF(2014)

11-24-14

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A 15 Telephone no. ► 80.4 − 78.0 − 20.00 Located at ► P. O. BOX 85678, RICHMOND, VA 16 At 17 Ne books are in care of ► MARY Z. ZEUGNER Telephone no. ► 80.4 − 78.0 − 20.00 Located at ► P. O. BOX 85678, RICHMOND, VA Tolephone no. ► 80.4 − 78.0 − 20.00 Section 43,074(1) nonexempt charatable trusts thing form 990.90 Fe hie out Form 1041 - Check here and efter the amount of tax-exempt interest received or accrued during the year 16 At any time during called year 2014, do the foundation have an interest in or a signature or other authority over a bank, or other institution account in a foreign country? See the instructions for exceptions and filling requirements for FinCEN Form 114, (formerly TD F 90-22.1). If Yes, effect the name of the foreign country ► Part VII-B Statements Regarding Acctivities for Which Form 4720 May Be Required File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 1 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or racitities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburs is the appliesses of, a disqualified person? (5) Transfer any income or assests to a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the person of the person		990-PF (2014) THE ELMWOOD FUND 23-70	<u>7532:</u>	Ļ	Page 5
section 512(b) (157) if Yes, attach schedule (see instructions) 2. Oil the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? 11 Yes, attach statement (see instructions) 3. Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 14. The books are in care of Image					
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) 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A 15 The books are in care of ► MARY Z. ZEUGNER Telephone no. ►804-780-2000 Located at ► P. O. BOX 85678, RICHMOND, VA 16 All any time during cliented year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other hinancial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1), If Yes, enter the name of the foreign country ► 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. 10 Juring the year did the foundation (either directly or indirectly); 11 Engage in the sale or exchange, or leasing of property with a disqualified person? 12 Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? 13 Furnish poods, services, or facilities to (or accept them from) a disqualified person? 14 Pay compensation to, or pay or reimburs the expenses of, a disqualified person? 15 Furnish poods, services, or facilities to (or accept them from) a disqualified person? 16 Agries to pay money or property to a government official? (Exception Check No' of the first the expenses of, a disqualified person for or make any of either available for the benefit or use of a dequalified person for make any of either available for the benefit or use of a dequalified person for or make any of either available for the period or seed of the foundation engage in a prior year any any of the acts let in qualify under the exceptions described in Regulations section 53-40 (1), do at my or year any any of the acts let in qu	11			Ì	
If Yes, attach statement (see instructions) 12			11		X_
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 14 The books are in care of ▶ MARY Z. ZEUGNER 15 Section 4947(8)1 monexempt charable trusts liming Form 999-Fin lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 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 hanaccial account in a foreign country? 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 hanaccial account in a foreign country? 17 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 ▶ 18 The Form 4720 ff any item is checked in the "Yes" column, unless an exception applies. 19 During the year did the foundation (either directly or indirectly): 10 Engage in the sale or exchange, or leasing of property with a disqualified person? 10 Section womey from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? 10 Fursion bonds, serveres, or facilities to (or accept them from) a dequalified person? 11 Description of the section of the disqualified person? 12 Fursion bonds, serveres, or facilities to (or accept them from) a dequalified person? 13 Fursion bonds, serveres, or facilities to (or accept them from) a dequalified person? 14 Pay compensation to, or pay or remburse the expenses of, a disqualified person? 15 Fursion of the server of the foreign of the foreign of or the available for the benefit or use of a disqualified person (or make any or of or employ the official for a period after termination of powernment serves, if terminating within 90 days.) 15 If any answer is Yes to 1 a(1)-(6), do make a grant to 10 or employ the official for a period after termination of powernment serves,	12				l
Website address ► N/A I The books are in care of ► MARY Z. ZEUGNER Located af ► P. O. BOX 85678, RICHMOND, VA 2IP-14 ► 23285 15. Section 4947(a)(1) nonexempt charitable trusts fling form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accured during the year and enter the amount of tax-exempt interest received or accured during the year and enter the amount of tax-exempt interest received or accured during the year and enter the amount of tax-exempt interest received or accured during the year and the form 141, (formerly TD F 90-22.1), If "Yes," enter the name of the foreign country See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1), If "Yes," enter the name of the foreign country 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. 1 a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or lessing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or rembiurse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of eithor available for the benefit or use of a disqualified person)? (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, it terminating within 80 days.) b If any answer is 'Yes' to 14(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(n)-3 or in a current notice regarding disaster assistance (see instructions)? b If the provisions of sectio			12	ļ	X
14. The books are in care of ▶ MARY 2. ZBUGNER Located at ▶ P. O. BOX 85678, RICHMOND, VA 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 16. At any time during calendar year 2014, duft the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FincEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶ 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. 1 a 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburs the expenses of, a disqualified person? (5) Agrice to pay money or property to a government official? (Exception Check 'No' if the foundation agreed to make a grain to or to employ the official for a period after termination of government service, it terminating within 90 days.) 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 dissater assistance (see instructions)? Organizations relying on a current notice regarding dissater assistance (see instructions)? If Yes' I'yes, list the years's beginning in 2014? If Yes' is the years's listed in 2a for which the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If Yes' is the year's listed in 2a for wh	13		13	X	<u></u>
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(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.) b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here 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? 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years					
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If "Yes," list the years \	а				
If "Yes," list the years \					ļ
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statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ——————————————————————————————————	b				,
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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					
	U				
of holdings acquired by gift or hequest; or (3) the lanse of the 10- 15- or 20-year first phase holding period? (Lice Schedule C		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			34		
	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			74		
had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X			4b		х
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orm 990-PF (2014) THE ELMWOOD FUND			23-70753	21 Page 6
Part VII-B Statements Regarding Activities for Which I	Form 4720 May Be F	Required (contin	ued)	
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	n 4945(e))?	Ye	es 🗶 No	
(2) Influence the outcome of any specific public election (see section 4955); o	or to carry on, directly or indire	ectly,		
any voter registration drive?		Ye	es X No	
(3) Provide a grant to an individual for travel, study, or other similar purposes	?	Ye	es X No	
(4) Provide a grant to an organization other than a charitable, etc., organizatio	n described in section		ŀ	
4945(d)(4)(A)? (see instructions)		Ye	es 🗶 No	
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or f	for		
the prevention of cruelty to children or animals?		Y6	es X No	'
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	der the exceptions described i	ın Regulations		_ .
section 53.4945 or in a current notice regarding disaster assistance (see instru	ctions)?		N/A	5b
Organizations relying on a current notice regarding disaster assistance check h	ere			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fi	rom the tax because it mainta	ined		
expenditure responsibility for the grant?	N	[/A 🔲 Ye	es 🔲 No	
If "Yes," attach the statement required by Regulations section 53.4945	5-5 <i>(d).</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	pay premiums on			
a personal benefit contract?		Y6	s X No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal benefit contract?		1	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 s	helter transaction?	Y6	s X No	
b If "Yes," did the foundation receive any proceeds or have any net income attribu	table to the transaction?	_ •	N/A	7b
Part VIII Information About Officers, Directors, Trust Paid Employees, and Contractors	ees, Foundation Ma	nagers, Highly	/	
List all officers, directors, trustees, foundation managers and their	compensation.			
	(b) Title, and average	(c) Compensation	(d) Contributions to employee benefit plans	(e) Expense
(a) Name and address	hours per week devoted to position	(If not paid, enter -0-)	and deferred compensation	account, other allowances
MARY ZEUGNER	SECRETARY/TRE	ASURER		
P.O. BOX 85678				
RICHMOND, VA 23285	1.00	0.	0.	0.
VALTER M. DOTTS	PRESIDENT			
P.O. BOX 85678				
RICHMOND, VA 23285	1.00	0.	0.	0.
		}		
	<u></u>			
Compensation of five highest-paid employees (other than those inc		enter "NONE."	(d) Contributions to	4.55
(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				
	*			
		<u> </u>	<u></u>	
otal number of other employees paid over \$50,000			▶ i	0

Total. Add lines 1 through 3

LP	Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations	ndations,	see instructions.)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:]	
а	Average monthly fair market value of securities	1a	1,369,279
b	Average of monthly cash balances	1b	46,190
C	Fair market value of all other assets	1c	
đ	Total (add lines 1a, b, and c)	1d	1,415,469
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation) 1e 0 •	<u> </u>	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,415,469.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	21,232.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,394,237.
6_	Minimum investment return. Enter 5% of line 5	6	69,712.
<u>P</u>	Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations are foreign organizations check here art XIII Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations are foreign organizations check here	nd certain	
1	Minimum investment return from Part X, line 6	1	69,712.
2a	Tax on investment income for 2014 from Part VI, line 5	新	
b	Income tax for 2014. (This does not include the tax from Part VI.)	建	
C	Add lines 2a and 2b	2c	2,018.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	67,694.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	67,694.
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	67,694.
P	Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	5. 1	
а	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	188,400.
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:		
а	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	188,400.
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	2,018.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,018. 186,382.
	Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation of 4940(e) reduction of tax in those years.	qualifies for	

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				67,694.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 41,781.				
b From 2010 39,004.				
c From 2011 11,618.				
d From 2012 40,866.				
e From 2013 165, 482.	200 751			
f Total of lines 3a through e	298,751.	 		
4 Qualifying distributions for 2014 from				
Part XII, line 4: ► \$ 188, 400.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior		•		
years (Election required - see instructions)	<u> </u>	0.		
c Treated as distributions out of corpus	0			
(Election required - see instructions)	0.			67 604
d Applied to 2014 distributable amount	100 706	·		67,694.
e Remaining amount distributed out of corpus	120,706.			
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	419,457.			
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		0.		
d Subtract line 6c from line 6b. Taxable	· ·			
amount - see instructions		0.		
e Undistributed income for 2013. Subtract line		<u> </u>		
4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract			0.	
lines 4d and 5 from line 1. This amount must				
be distributed in 2015				0.
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	41,781.			
9 Excess distributions carryover to 2015.				
Subtract lines 7 and 8 from line 6a	377,676.			
10 Analysis of line 9:				
a Excess from 2010 39,004.				
b Excess from 2011 11,618.				
c Excess from 2012 40,866.				
d Excess from 2013 165,482.				
e Excess from 2014 120,706.				
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Part XIV Private Operating F	Oundations (see ups	structions and Part \	II.A guestion (I)	23-70	75321 Page 1
				N/A	
1 a If the foundation has received a ruling of					
foundation, and the ruling is effective for	•	•	▶	140404400	10/1/51
b Check box to indicate whether the found2 a Enter the lesser of the adjusted net		g toundation described		4942(j)(3) or49	42(_J)(5)
income from Part I or the minimum	Tax year (a) 2014	(b) 2013	Prior 3 years (c) 2012	(d) 2011	(a) Total
	(4)2014	(8) 2010	(6) 2012	(0) 2011	(e) Total
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				<u> </u>	
(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	l				
(4) Gross investment income					-
Part XV Supplementary Info	rmation (Comple	te this part only	if the foundation	had \$5,000 or mo	re in assets
at any time during t	he year-see instr	uctions.)			
1 Information Regarding Foundation	on Managers:				
a List any managers of the foundation wh			tributions received by the	foundation before the clos	e of any tax
year (but only if they have contributed r	nore than \$5,000). (See se	ection 507(d)(2).)			
NONE					
b List any managers of the foundation who other entity) of which the foundation ha			(or an equally large portion	on of the ownership of a pa	rtnership or
- <i>'</i>	s a 10% of greater interes	.			
NONE	0 0	O de alamatera de la F			
2 Information Regarding Contribut Check here ► if the foundation of					ente fou franche 16
the foundation makes gifts, grants, etc.	(see instructions) to indivi	o preselecteu charitable Iduals or organizations	: Organizations and does i under other conditions or	ioi accept unsolicited reque amplete items 2a, b, c, and	SIS TOF TUNGS. IT
a The name, address, and telephone num					·
WALTER M. DOTTS, (80		ie person to whom app	iications should be addres	sseu.	
2720 BROAD STREET, R		2222			
b The form in which applications should be			should include:		
BY LETTER	oc submitted and imprinat	on and materials they :	modia melage.		
c Any submission deadlines:					
NONE					
d Any restrictions or limitations on award	s, such as by geographica	l areas, charitable fields	, kinds of institutions, or o	other factors:	
MUST BE A SECTION 50					
					·

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicate	d. Unrelat	ed business income		fed by section 512, 513, or 514	(e)
Fees and contracts from government agencies Membership dues and assessments Interest on savings and temporary cash Investments Invidends and interest from securities Idet rental income or (loss) from real estate: Debt-financed property Not debt-financed property Idet rental income or (loss) from personal Irroperty Inter investment income Islain or (loss) from sales of assets other Inan inventory Idet income or (loss) from special events Irross profit or (loss) from sales of inventory Inter revenue:	(a) Business	(b) Amount	(C) Exclu- sion	(d) Amount	Related or exempt function income
1 Program service revenue:	code	Amount	code	Amount	Turiction income
a			 	··· - · · · · · - · · · · · · · ·	
D			\vdash		
·			+		
d			1		
e			1 1		
Fees and contracts from government as	00000		├ ──		
	cricies		 		
•			1 1		
4 Dividends and interest from securities			14	21,389.	
• • • • • • • • • • • • • • • • • • • •		The same suit		加州 加州的共和州 (-1.13 ·
, ,				V	
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	193,434.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventor	y		-		<u></u>
11 Other revenue:					
a			1		
b			-		
<u> </u>					
d					
e		0.	. *,	214 022	
12 Subtotal. Add columns (b), (d), and (e)	<u> </u>	<u> </u>		214,823.	
13 Total. Add line 12, columns (b), (d), and (e (See worksheet in line 13 instructions to verify				13	214,823
				_	
Part XVI-B Relationship of	Activities to the Acc	omplishment of Ex	kempt	Purposes	
Line No. Explain below how each activity			contribi	uted importantly to the accor	iplishment of
the foundation's exempt purpo	ses (other than by providing fu	inds for such purposes).			

Part X	/I-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).
-	

423621 11-24-14

Form 99		014) THE E	LMWOOD F	<u>UND</u>			<u>23-70</u>	<u>75321</u>	Pa	ge 13
Part	XVII	Information Re Exempt Organ		nsfers To a	and Transactions a	nd Relationsh	nips With Nonch	aritabl		
1 Di	d the or	ganızatıdı directly or indi	rectly engage in an	y of the following	ng with any other organizatio	n described in section	on 501(c) of		Yes	No
the	e Code (other than section 501(c)(3) organizations)	or in section 52	27, relating to political organ	zations?				
a Tra	ansfers	from the reporting found	ation to a nonchari	table exempt or	ganization of:				l	
(1) Cash							1a(1)		X
(2) Other	assets						1a(2)		X
		sactions:								
(1) Sales	of assets to a noncharita	ible exempt organiz	ration				1b(1)		X
•	•	nases of assets from a no	•	torganization				1b(2)		_X_
		l of facilities, equipment,						1b(3)		X
•	•	bursement arrangements	į					1b(4)	-	<u>X</u>
		s or loan guarantees						1b(5)		X
-	•	rmance of services or me	•	-				1b(6)		<u>X</u>
		f facilities, equipment, ma	-		· ·			1c	<u> </u>	X
					edule. Column (b) should alw				sets,	
					ed less than fair market valu	e in any transaction	or snaring arrangement,	snow in		
(a) Line i) the value of the goods, (b) Amount involved			e exempt organization	(d) 5				
(a) Lille		(b) Amount involved	(c) Name	N/A	e exempt organization	(u) Description	of transfers, transactions, an	o snaring ar	rangeme	nts
	_			N/A			 		-	
	+	_								
	+				· <u>- · · · · · · · · · · · · · · · · · ·</u>					
					······································					
										
										
										-
						1				
		_								
2a Is	the four	ndation directly or indirec	tly affiliated with, oi	r related to, one	or more tax-exempt organiz	ations described				
		501(c) of the Code (othe		c)(3)) or in sect	tion 527?			Yes	X	No
b If "	Yes," co	emplete the following sch			T					
		(a) Name of org	ganization		(b) Type of organization	(c) Description of relation	ship		
		N/A								
										
	Under	penalties of perjury, I declare	that I have examined t	his return, includir	I I ng accompanying schedules and	statements, and to the b	pest of my knowledge			
Sign					n taxpayer) is based on all inform.		has any knowledge	lay the IRS a sturn with th	e prepare	er
Here		Many	1000	_	15-14-12	1000	y sec 15	X Yes		No No
	Sign	ature of officer or trustee			Date T S	Title		110	· —	. 140
	 _	Print/Type preparer's na	ame	Preparer's s		-	Check If PTIN			
				1//	4 W	-11	self- employed			
Paid		JAYME MIKA	.	flus	mich /h	5/12/15	P(0852	731	
Prep		Firm's name ► KEI	TER, STEP	HENS, HU	RST, GÁRY & S	HŔEAVES, P	Firm's EIN ▶ 54-1			
Use	Only									
	Firm's address ▶ P.O. BOX 32066									

Phone no. (804)747-0000

RICHMOND, VA 23294-2066

Elmwood Fund 23-7075321 Year ending 12/31/2014

Organization	Location	Amount	Purpose
Akin Hall Association	PAWLING, NY	3,500.00	Annual Fund
Akindale Thoroughbred Rescue	PAWLING, NY	1,500.00	Annual Fund
Art 180	RICHMOND, VA	500.00	Annual Fund
Bard College	RED HOOK, NY	2,000.00	Annual Fund
Brick Presbyterian Church	BRICK, NJ	250.00	Annual Fund
Child Savers	RICHMOND, VA	1,000.00	Annual Fund
Childrens Advocacy Center College	HUNTSVILLE, AL	3,500.00	Annual Fund
Christ Church on Quaker Hill	PAWLING, NY	250.00	Annual Fund
Cryer Center	LOCUST HILL, VA	500.00	Annual Fund
Daily Planet	RICHMOND, VA	750.00	Annual Fund
Duke University	RALEIGH, NC	500.00	Annual Fund
Emerson College	BOSTON, MA	1,000.00	Annual Fund
Endicott College	BEVERLY, MA	200.00	Annual Fund
Enrichmond Foundation	RICHMOND, VA	500.00	Annual Fund
FAS CSNT	RICHMOND, VA	3,500.00	Annual Fund
Food Bank	RICHMOND, VA	500.00	Annual Fund
Hartley House	RICHMOND, VA	500.00	Annual Fund
Kid Connection	CANTON, GA	400.00	Annual Fund
Laurel Shelter	GLOUCESTER, VA	1,500.00	Annual Fund
Lewis Ginter Botanical Gardens	RICHMOND, VA	<u> </u>	Annual Fund
Maymont Foundation	RICHMOND, VA	400.00	Annual Fund
Nightingale- Bamford School	NEW YORK, NY	1,000.00	Annual Fund
Oblong Land Conservancy	PAWLING, NY	1,000.00	Annual Fund
Patrick Henry School of Science	RICHMOND, VA	1,500.00	Annual Fund
Pioneer Valley Ballet	EASTHAMPTON, MA	500.00	Annual Fund
Richmond Animal League	RICHMOND, VA	2,500.00	Annual Fund
Richmond Jazz Society	RICHMOND, VA	750.00	Annual Fund
Richmond Symphony	RICHMOND, VA	5,000.00	Annual Fund
St Catherines School	RICHMOND, VA	1,000.00	Annual Fund
St James Episocpal Church	RICHMOND, VA	2,900.00	Annual Fund
St Michael Church	RICHMOND, VA	1,000.00	Annual Fund
St. Pauls Episcopal Church	RICHMOND, VA	1,500.00	Annual Fund
The Wassaic Project	WASSAIC, NY	1,000.00	Annual Fund
VA League for Planned Parenthood	RICHMOND, VA	13,500.00	Annual Fund
VA Opera	RICHMOND, VA	 	Annual Fund
Valentine Richmond History	RICHMOND, VA		Annual Fund
VCU School of the Arts	RICHMOND, VA		Annual Fund
Viginia Union University	RICHMOND, VA	10,000.00	Annual Fund
Virginia Center for Architecture	RICHMOND, VA	104,500.00	Annual Fund
Virginia Rep Theatre	RICHMOND, VA	1,000.00	Annual Fund
Woodberry Forest School	WOODBERRY FOREST, VA	3,000.00	Annual Fund
Total		188,400.00	



REALIZED GAINS AND LOSSES ELMWOOD FUND INC ATTN WALTER M DOTTS 3000-5988-RS87-Y

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

							Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Amort, or Accretion	Proceeds	Short Term	Long Term
TOTAL GA	AINS						0 00	0 00
TOTAL LO	SSES						0 00	0 00
				0.00	0.00	0.00	0.00	0.00
TOTAL RE	ALIZED G	AIN/LOSS 0	00					
NO CAPIT.	AL GAINS	DISTRIBUTION	S					



REALIZED GAINS AND LOSSES ELMWOOD FUND ATTN WALTER M DOTTS 4530-5235-RS87-DAM-I-Y

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

					Gain Or		r Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term	Long Term
08-08-12	01-08-14	252 000	Aon Pic CI A	13,049 57		20,416 80		7,367 23
07-24-00	01-15-14	545 000	Lowes Companies Inc	6,250 28		26,077 87		19,827 59
05-16-13	01-15-14	315 000	Valero Energy Corp	12,711 55		16,038 02	3,326 47	•
11-14-12	01-15-14	85 000	Valero Energy Corp	2,325 77		4,327 72		2,001 95
08-21-13	01-23-14	200 000	Facebook Inc Cl A	7,813 25		11,085 93	3,272 68	
11-14-12	02-12-14	255 000	Walgreen Company Chg	8,381 47		16,223 22		7,841 75
06-25-08	02-19-14	120 000	Albemarle Corp	5,295 88		7,689 80		2,393 92
10-08-08	02-19-14	180 000	Albemarle Corp	4,620 94		11,534 71		6,913 77
03-27-13	02-24-14	15 000	Amerisourcebergen Corp	777 96		1,010 73	232 77	
01-23-13	02-24-14		Amerisourcebergen Corp	2,097 82		3,032 20		934 38
03-27-13	02-24-14		Danaher Corp	5,914 20		7,187 13	1,272 93	
12-16-09	02-24-14	100 000	Wells Fargo & Co New	2,628 67		4,531 93		1,903 26
06-04-08	02-26-14	135 000	Walt Disney Co	4,616 58		10,700 55		6,083 97
06-27-12	03-06-14		Amazon com Inc	2,288 89		3,635 14		1,346 25
08-14-13	03-06-14		Google Inc Cl A	7,949 78		10,903 97	2,954 19	
07-03-13	03-06-14	100 000	American Tower Corp New*	7,276 30		8,096 44	820 14	
08-31-11	03-06-14	75 000	Berkshire Hathaway Inc De CI B New	5,532 13		8,935 32		3,403 19
02-27-13	03-06-14	65 000	Capital One Financial Corp	3,425 44		4,815 47		1,390 03
01-12-11	03-06-14	55 000	Capital One Financial Corp	2,612 41		4,074 63		1,462 22
01-05-11	03-06-14	90 000	Wellpoint Inc Xxx	5,295 72		8,160 96		2,865 24
12-16-09	03-06-14	135 000	Wells Fargo & Co New	3,548 71		6,316 60		2,767 89
01-15-14	03-12-14	150 000	American Airlines Group Inc	4,411 65		5,562 42	1,150 77	
09-10-08	03-12-14	75 000	Accenture Plc Ireland Class A New	2,916 49		6,131 27		3,214 78
07-03-13	03-12-14	25 000	American Tower Corp New*	1,819 08		1,989 63	170 55	
06-17-09	03-12-14	50 000	American Tower Corp New*	1,485 85		3,979 27		2,493 42
08-31-11	03-12-14		Berkshire Hathaway Inc De Cl B New	1 844 04		3,079 95		1,235 91
12-15-06	03-12-14	25 000	Berkshire Hathaway Inc De Cl B New	1,842 05		3,079 95		1,237 90
01-23-14	03-12-14	245 000	Brookfield Asset Management Inc	9,402 16		9,720 19	318 03	
06-16-10	03-12-14	150 000	Carmax Inc	3,268 86		7,082 15		3,813 29
07-27-05	03-12-14	100 000	Danaher Corp	2 814 62		7,501 78		4,687 16
05-16-06	03-12-14	50 000	Exxon Mobil Corp	3,148 86		4,614 42		1,465 56
08-22-12	03-12-14	70 000	Goldman Sachs Group Inc	7 4 1 8 5 1		11.757 24		4,338 73
12-12-12	03-12-14	15 000	Johnson & Johnson	1 082 37		1,384 53		302 16
06-27-12	03-12-14	40 000	Johnson & Johnson	2 752 65		3,692 07		939 42
05-08-06	03-12-14	45 000	Johnson & Johnson	2 662 77		4 153 58		1,490 81
07-08-04	03-12-14	14 000	Markel Corp	3 999 57		8 071 87		4,072 30
06-19-13	03-12-14	35 000	Praxair Inc	4 281 57		4,542 44	260 87	
05-16-06	03-12-14		Praxair Inc	558 86		1,297 84		738 98
12-16-09	03-12-14	130 000	Wells Fargo & Co New	3 417 27		6 157 50		2,740 23
11-14-12	03-19-14	325 000	Walgreen Company Chg	10 682 26		21 544 09		10,861 83
10-17-12	03-26-14		Occidental Petroleum Corp	5 094 68		5 597 28		502 60
01-14-09	03-26-14	200 000	Occidental Petroleum Corp	11 056 54		18 657 62		7,601 08
08-21-13	04-09-14		Facebook Inc CI A	13 673 19		20,619 90	6.946 71	
05-08-06	04-09-14		Johnson & Johnson	5 621 41		9 212 64		3,591 23
01-08-14	05-07-14		Ebay Inc	21 473 18		19.881 65	(1 591 53)	
08-22-12	05-07-14		Goldman Sachs Group Inc	11 657 65		16 848 35		5,190 70
01-12-11	06-11-14		Capital One Financial Corp	4 749 83		8 015 00		3,265 17
04-17-13	06-11-14	50 000	Parker-hannifin Corp	4 407 66		6 315 87		1 908 21
04-25-12	06-11-14	30 000	Smucker Jm Company New	2 382 26		3 096 53		714 27
03-01-12	06-11-14	20 000	Smucker Jm Company New	1 522 55		2 064 36		541 81

The information contained herein is based upon data obtained from sources believed to be reliable and in some cases the client, however, such data is not guaranteed as to its accuracy or completeness and is for informational purposes only. Please note that some securities, notably mutual funds and real estate investment trust, may revise the classification of prior distributions late in the tax preparation season. Should this occur the cost basis information above would need to be adjusted, thereby affecting your gain/loss. Unless other wise instructed by you. Davenport will use its usual and customary method for establishing the cost basis for security sales in your account. This method generally assigns the highest available cost basis to a security sale as opposed to the first-in first-out (FHO) method. Please be advised that 12/31/89 in the open Date column is a detault date indicating missing cost basis and acquisition date, thus, the totals are incomplete.

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REALIZED GAINS AND LOSSES ELMWOOD FUND ATTN WALTER M DOTTS 4530-5235-RS87-DAM-I-Y

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

							Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term	Long Term
12-16-09	06-11-14	100 000	Wells Fargo & Co New	2,628 67		5,134 89		2,506 22
01-18-12	06-11-14	45 000	Now Inc	1,375 39		1,418 16		42 77
12-05-12	06-11-14	33 000	Now Inc	936 32		1,039 99		103 67
12-05-12	06-12-14	0 750	Now Inc	21 28		23 66		2 38
01-15-14	07-02-14	130 000	American Airlines Group Inc	3,823 43		5,381 90	1,558 47	
06-03-09	07-23-14	245 000	Medonalds Corp	15,020 20		23,106 71		8,086 51
02-26-14	08-06-14	400 000	Alcoa Inc	4,822 81		6,486 30	1,663 49	
04-23-14	08-06-14	100 000	American Tower Corp New*	8,457 83		9,467 40	1,009 57	
01-23-13	08-06-14	75 000	Amerisourcebergen Corp	3,496 37		5,594 62		2,098 25
07-08-04	08-06-14	15 000	Markel Corp	4,285 25		9,576 35		5,291 10
06-26-13	08-06-14	75 000	Nestle S A Sprisd Adr Repsting Reg Shs	4,915 97		5,449 88		533 91
09-19-13	08-06-14	305 000	Chicago Bridge & Iron Company N V N Y	20,595 15		17,583 71	(3,011 44)	
06-25-08	08-13-14	190 000	Wal-mart Stores Inc	11,165 48		13,875 31		2,709 83
10-22-08	08-13-14	130 000	Wal-mart Stores Inc	6,932 06		9,493 63		2,561 57
01-05-11	08-13-14	20 000	Wellpoint Inc Xxx	1,176 83		2,111 56		934 73
01-18-12	09-17-14	180 000	National Oilwell Varco	12,231 20		14,500 50		2,269 30
12-05-12	09-17-14	135 000	National Oilwell Varco	8,515 86		10,875 38		2,359 52
11-14-12	09-24-14	415 000	Valero Energy Corp	11,355 23		19,019 86		7,664 63
11-21-13	10-01-14	955 000	Flowers Foods Inc	21,375 43		17,272 92	(4,102 51)	
02-20-14	10-01-14	320 000	Flowers Foods Inc	6,815 07		5,787 78	(1,027 29)	
09-03-08	10-15-14	95 000	Cdk Global Inc	1,655 38		2,319 44	·	664 06
02-28-13	11-05-14	90 000	Amgen Inc	8,396 60		14,266 12		5,869 52
02-21-14	12-17-14	1,080 000	Activision Blizzard Inc	21,637 23		20,698 19	(939 04)	
TOTAL G	AINS						24,957 63	179,148 15
TOTAL LO							(10,671 81)	0 00
				447,496.81	0.00	640,930.79	14,285.82	179,148.15
				, . > 5101	2.00	0.0,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	- ·,======	2.2,2.3110

TOTAL REALIZED GAIN/LOSS 193,433 98 NO CAPITAL GAINS DISTRIBUTIONS

FORM 990-PF DIVIDENT	OS AND INTER	EST FROM SECUR	ITIES ST	PATEMENT 1	
GROSS AMOUNT	CAPITAL GAINS DIVIDEND	REVENUE	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
DAVENPORT CO 21,389	9.	0. 21,389.	21,389.		
TO PART I, LINE 4 21,389	9.	21,389.	21,389.		
FORM 990-PF	ACCOUNTI	NG FEES	ST	CATEMENT 2	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	2,580.	2,580.		0.	
TO FORM 990-PF, PG 1, LN 16B	2,580.	2,580.		0.	
FORM 990-PF	TAX	ES	ST	PATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TREASURER OF VIRGINIA FOREIGN TAXES EXCISE TAXES	25. 680. 2,993.	25. 680. 0.		0. 0. 0.	
TO FORM 990-PF, PG 1, LN 18	3,698.	705.		0.	
FORM 990-PF	OTHER E	XPENSES	STATEMENT 4		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ASSET MANAGEMENT FEES	9,484.	9,484.		0.	
MISCELLANEOUS	230.	290.		0.	

FORM 990-PF CORPORATE STO	OCK	STATEMENT	5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	I
DAVENPORT - SEE ATTACHED STATEMENT	889,660.	1,361,18	3.
TOTAL TO FORM 990-PF, PART II, LINE 10B	889,660.	1,361,18	3.