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## Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>THE ELMWOOD FUND</b>		A Employer identification number <b>23-7075321</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 85678</b>	Room/suite	B Telephone number <b>(804) 780-2115</b>
City or town, state or province, country, and ZIP or foreign postal code <b>RICHMOND, VA 23285</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,435,238.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	21,389.	21,389.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	193,434.			
b Gross sales price for all assets on line 6a	640,931.			
7 Capital gain net income (from Part IV, line 2)		193,434.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	214,823.	214,823.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	STMT 2	2,580.	2,580.	0.
c Other professional fees				
17 Interest				
18 Taxes	STMT 3	3,698.	705.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	STMT 4	9,782.	9,782.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	16,060.	13,067.		0.
25 Contributions, gifts, grants paid	188,400.			188,400.
26 Total expenses and disbursements. Add lines 24 and 25	204,460.	13,067.		188,400.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	10,363.			
b Net investment income (if negative, enter -0-)		201,756.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash, non-interest-bearing			
	2 Savings and temporary cash investments	19,936.	74,055.	74,055.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	933,416.	889,660.	1,361,183.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	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)	953,352.	963,715.	1,435,238.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	953,352.	963,715.	
	30 Total net assets or fund balances	953,352.	963,715.	
	31 Total liabilities and net assets/fund balances	953,352.	963,715.	

## 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	953,352.
2 Enter amount from Part I, line 27a	2	10,363.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	963,715.
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	963,715.

**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 DAVENPORT - SEE ATTACHED			VARIOUS	VARIOUS
b DAVENPORT - SEE ATTACHED			VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 199,317.		185,031.	14,286.
b 441,614.		262,466.	179,148.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			14,286.
b			179,148.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	193,434.
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	233,348.	1,427,400.	.163478
2012	105,168.	1,306,323.	.080507
2011	75,250.	1,292,619.	.058215
2010	98,250.	1,189,063.	.082628
2009	94,783.	1,064,712.	.089022

2 Total of line 1, column (d)	2	.473850
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	.094770
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,394,237.
5 Multiply line 4 by line 3	5	132,132.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,018.
7 Add lines 5 and 6	7	134,150.
8 Enter qualifying distributions from Part XII, line 4	8	188,400.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,018.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,018.
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	2,018.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,760.	
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	1,760.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	258.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>MARY Z. ZEUGNER</u> Telephone no. ► <u>804-780-2000</u> Located at ► <u>P. O. BOX 85678, RICHMOND, VA</u> ZIP+4 ► <u>23285</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY ZEUGNER	SECRETARY/TREASURER			
P.O. BOX 85678				
RICHMOND, VA 23285	1.00	0.	0.	0.
WALTER M. DOTTS	PRESIDENT			
P.O. BOX 85678				
RICHMOND, VA 23285	1.00	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

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

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

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

0

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

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,369,279.
b	Average of monthly cash balances	1b	46,190.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,415,469.
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	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	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,394,237.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	69,712.

**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	69,712.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,018.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
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	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	67,694.

**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	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:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> 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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	186,382.

**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.

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**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:		0.		
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.			
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)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				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:	419,457.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				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.			

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

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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
<b>a Paid during the year</b>				
SEE ATTACHED STATEMENT	NOT APPLICABLE	PUBLIC	GENERAL 501(C)(3) PURPOSE OF ORGANIZATION	188,400.
<b>Total</b>			<b>3a</b>	188,400.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.





**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	2,000.00	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	6,000.00	Annual Fund
Valentine Richmond History	RICHMOND, VA	1,000.00	Annual Fund
VCU School of the Arts	RICHMOND, VA	5,000.00	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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
TOTAL GAINS							0 00	0 00
TOTAL LOSSES							0 00	0 00
TOTAL REALIZED GAIN/LOSS							0 00	
NO CAPITAL GAINS DISTRIBUTIONS								



REALIZED GAINS AND LOSSES  
ELMWOOD FUND ATTN WALTER M DOTTS  
4530-5235-RS87-DAM-I-Y  
From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-08-12	01-08-14	252 000	Aon Plc Cl A	13,049 57		20,416 80		7,367 23
07-24-00	01-15-14	545 000	Lowe's 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	45 000	Amerisourcebergen Corp	2,097 82		3,032 20		934 38
03-27-13	02-24-14	95 000	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	10 000	Amazon com Inc	2,288 89		3,635 14		1,346 25
08-14-13	03-06-14	9 000	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 Cl 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	25 000	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	7,418 51		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	10 000	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	60 000	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	350 000	Facebook Inc Cl A	13,673 19		20,619 90	6,946 71	
05-08-06	04-09-14	95 000	Johnson & Johnson	5,621 41		9,212 64		3,591 23
01-08-14	05-07-14	400 000	Ebay Inc	21,473 18		19,881 65	(1,591 53)	
08-22-12	05-07-14	110 000	Goldman Sachs Group Inc	11,657 65		16,848 35		5,190 70
01-12-11	06-11-14	100 000	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

REALIZED GAINS AND LOSSES  
ELMWOOD FUND ATTN WALTER M DOTTS  
4530-5235-RS87-DAM-I-Y  
From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							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	McDonalds 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 Spnsd Adr	4,915 97		5,449 88		533 91
			Repsting Reg Shs					
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 Inc	12,231 20		14,500 50		2,269 30
12-05-12	09-17-14	135 000	National Oilwell Varco Inc	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 GAINS							24,957 63	179,148 15
TOTAL LOSSES							(10,671 81)	0 00
				447,496.81	0.00	640,930.79	14,285.82	179,148.15
TOTAL REALIZED GAIN/LOSS				193,433 98				
NO CAPITAL GAINS DISTRIBUTIONS								

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DAVENPORT CO	21,389.	0.	21,389.	21,389.	
TO PART I, LINE 4	21,389.	0.	21,389.	21,389.	

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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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.

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FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TREASURER OF VIRGINIA	25.	25.		0.
FOREIGN TAXES	680.	680.		0.
EXCISE TAXES	2,993.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,698.	705.		0.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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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	298.	298.		0.
TO FORM 990-PF, PG 1, LN 23	9,782.	9,782.		0.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DAVENPORT - SEE ATTACHED STATEMENT	889,660.	1,361,183.
TOTAL TO FORM 990-PF, PART II, LINE 10B	889,660.	1,361,183.