



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation HAYSWOOD FOUNDATION INC		A Employer identification number 23-7345996	
Number and street (or P O box number if mail is not delivered to street address) 1 WEST MCDONALD PARKWAY		B Telephone number (see instructions) (606) 563-9333	
City or town, state or province, country, and ZIP or foreign postal code MAYSVILLE, KY 41056		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		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) \$ 9,445,808		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	19,382			
	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.	274,448	274,448	274,448	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	64,257			
	b Gross sales price for all assets on line 6a 418,660				
	7 Capital gain net income (from Part IV, line 2) . . .		64,257		
	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) (attach schedule)				
	11 Other income (attach schedule)	604			
	12 Total. Add lines 1 through 11	358,691	338,705	274,448	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	23,500		4,700	18,800
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,405		4,405	
	c Other professional fees (attach schedule)	54,141	54,141		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	44,111		41,723	2,388
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	12,239		2,448	9,791
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10,594		2,119	8,475
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	148,990	54,141	55,395	39,454
	25 Contributions, gifts, grants paid	422,042			422,042
	26 Total expenses and disbursements. Add lines 24 and 25	571,032	54,141	55,395	461,496
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-212,341			
	b Net investment income (if negative, enter -0-)		284,564		
	c Adjusted net income (if negative, enter -0-)			219,053	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		20	20
	2	Savings and temporary cash investments	248,535	163,162	163,162
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	558,931	454,836	478,757
	b	Investments—corporate stock (attach schedule)	6,042,606	6,785,600	7,378,319
	c	Investments—corporate bonds (attach schedule).	1,285,366	521,225	1,425,550
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ 21,189 Less accumulated depreciation (attach schedule) ▶ _____ 21,189			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,135,438	7,924,843	9,445,808
Liabilities	17	Accounts payable and accrued expenses	30	1,778	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	30	1,778	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	8,135,408	7,923,065	
	30	Total net assets or fund balances (see instructions)	8,135,408	7,923,065	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	8,135,438	7,924,843	

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	8,135,408
2	Enter amount from Part I, line 27a	2	-212,341
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	7,923,067
5	Decreases not included in line 2 (itemize) ▶ _____	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,923,065

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)
1 a	STAPLES INC	P	2001-01-01	2014-03-31
b	VERITIV CORP	P	2001-01-01	2014-01-01
c	HILLIARD LYONS 630037018	P	2001-01-01	2014-01-01
d	Capital Gain Dividends			
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 40,391		57,312	-16,921
b 1,015		836	179
c 356,229		296,255	59,974
d			
e			21,025

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-16,921
b			179
c			59,974
d			
e			

2	Capital gain net income or (net capital loss)	<div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div>	2	64,257
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div>		3	

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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			
2012			
2011			
2010			
2009			

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

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		15,691	
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	
3		Add lines 1 and 2.		35,691	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		55,691	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	20,100
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	20,100
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	14,409
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 8,000 Refunded		11	6,409

Part VII-A

Statements Regarding Activities

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

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶ANDERSON JONES CPAs PSC Telephone no ▶(606) 564-6260 Located at ▶1 WEST MCDONALD PKWY MAYSVILLE KY MAYSVILLE KY ZIP +4 ▶41056			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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.			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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?. <input type="checkbox"/>	1c		No
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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/>	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). <input type="checkbox"/>	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		No
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?				
If "Yes," attach the statement required by Regulations section 53.4945–5(d).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?				
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		No

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

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 DONATIONS TO LOCAL CHARITIES	285,836
2 SCHOLARSHIPS	136,206
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	9,090,795
b	Average of monthly cash balances.	1b	251,776
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	9,342,571
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	
3	Subtract line 2 from line 1d.	3	9,342,571
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	140,139
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,202,432
6	Minimum investment return. Enter 5% of line 5.	6	460,122

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	460,122
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	5,691
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,691
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	454,431
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	454,431
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	454,431

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	461,496
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	461,496
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	461,496

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				454,431
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	26,526			
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	26,526			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 461,496				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				454,431
e Remaining amount distributed out of corpus	7,065			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	33,591			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions.				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions.				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				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).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions).	26,526			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	7,065			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.	7,065			

Part XIV

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

See Additional Data Table

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

See Additional Data Table

c Any submission deadlines

See Additional Data Table

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

See Additional Data Table

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	422,042
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Form 990PF Part VIII Line 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
JOHN MCDOWELL	Director 0 00	0		
377 EDMONT ROAD MAYSVILLE,KY 41056				
MICHAEL CLARKE	Director 0 00	0		
119 SUTTON STREET MAYSVILLE,KY 41056				
JOHN HUTCHINGS	Secretary 0 00	0		
PO BOX 86 MAYSLICK,KY 41055				
KAREN RAVENCRAFT	Treasurer 0 00	0		
3182 MINERVA TUCKAHOE ROAD DOVER,KY 41034				
JOHN G PARKER	Director 0 00	0		
41 HACKETT RIDGE BROOKSVILLE,KY 41004				
WARREN MARKWELL	Director 0 00	0		
220 EDMONT ROAD MAYSVILLE,KY 41056				
KIRK TOLLE	Director 0 00	0		
658 HILLCREST ROAD MAYSVILLE,KY 41056				
ANN TOMLIN	Director 0 00	0		
289 SHANNON LANE MAYSVILLE,KY 41056				
DOUGLAS HENDRICKSON	Director 0 00	0		
180 EDMONT ROAD MAYSVILLE,KY 41056				
DAVE WALLINGFORD	Director 0 00	0		
938 JERSEY RIDGE ROAD MAYSVILLE,KY 41056				
KATHLEEN LOFTON	Director 0 00	0		
1625 MARTHA ANN DRIVE MAYSVILLE,KY 41056				
CJ HUNTER	Director 0 00	0		
PO BOX 203 WASHINGTON,KY 41096				
ROBERT ROSS	Vice President 0 00	0		
660 BUFFALO TRACE MAYSVILLE,KY 41056				
RONALD RICE	President 0 00	0		
8020 MARSHALL DRIVE MAYSVILLE,KY 41056				
LLOYD SCHILTZ	Executive Direc 25 00	23,500		
ONE W MCDONALD PKWY MAYSVILLE,KY 41056				
DR JOSHUA OWENS	Director 0 00	0		
2303 GLENDALE DRIVE MAYSVILLE,KY 41056				

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

a The name, address, and telephone number of the person to whom applications should be addressed

HAYSWOOD FOUNDATION
ONE W MCDONALD PKWY
MAYSVILLE, KY 41056
(606) 563-9333

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

REQUEST BY CALLING THE OFFICE AT (606) 563-9333

c Any submission deadlines

AUGUST 1ST

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

GRANTS ARE ONLY AWARDED TO ORGANIZATIONS RECOGNIZED BY THE IRS AS ABLE TO RECEIVE TAX-DEDUCTIBLE CONTRIBUTIONS FROM INDIVIDUALS PREFERENCE IS GIVEN TO THOSE QUALIFYING UNDER SECTION 501(C)(3) GRANTS MAY BE MADE TO NON-PROFIT ORGANIZATIONS IN A SEVEN COUNTY AREA INCLUDING BRACKEN, FLEMING, LEWIS, MASON & ROBERTSON COUNTIES IN KENTUCKY AND ADAMS AND BROWN COUNTIES IN OHIO

a The name, address, and telephone number of the person to whom applications should be addressed

HAYSWOOD FOUNDATION INC
ONE W MCDONALD PKWY SUITE 3A
MAYSVILLE, KY 41056
(606) 563-9333

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

AVAILABLE BY CONTACTING THE OFFICE AT (606) 563-9333

c Any submission deadlines

APRIL 26TH

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

THE SELECTION PROCESS IS BASED ON FINANCIAL NEED, ACADEMICS AND EXTRA-CURRICULAR ACTIVITIES TO BE CONSIDERED, A 2.50 CUMULATIVE GRADE POINT AVERAGE OR BETTER IS REQUIRED

a The name, address, and telephone number of the person to whom applications should be addressed

HAYSWOOD FOUNDATION INC
ONE W MCDONALD PKWY SUITE 3A
MAYSVILLE, KY 41056
(606) 563-9333

b The form in which applications should be submitted and information and materials they should include
REQUEST BY CALLING THE OFFICE AT (606) 563-9333

c Any submission deadlines
APRIL 26TH

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
YOU MUST BE UNDER AGE 25 AT THE TIME OF THE INITIAL APPLICATION SCHOLARSHIPS ARE NOT AWARDED FOR POST-GRADUATE STUDIES MUST BE A MEMBER OF THE CURRENT GRADUATING CLASS AT MASON COUNTY HIGH SCHOOL SCHOLARSHIP MAY BE RENEWED FOR UP TO THREE ADDITIONAL YEARS APPLICANTS MUST BE PLANNING TO ATTEND AN ACCREDITED US COLLEGE OR UNIVERSITY AS A FULL-TIME STUDENT SELECTION IS BASED ON ACADEMICS, EXTRA-CURRICULAR ACTIVITIES AND COMMUNITY INVOLVEMENT APPLICANTS MUST HAVE A WEIGHTED CUMMULATIVE GRADE POINT AVERAGE OF 3.5 OR HIGHER AND AN ACT SCORE OF 25 OR HIGHER TO BE CONSIDERED RECIPIENTS IN COLLEGE MUST MAINTAIN A GRADE POINT AVERAGE OF 3.0 OR HIGHER TO RETAIN

a The name, address, and telephone number of the person to whom applications should be addressed

HAYSWOOD FOUNDATION INC
ONE W MCDONALD PKWY SUITE 3A
MAYSVILLE, KY 41056
(606) 563-9333

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

REQUEST BY CALLING THE OFFICE AT (606) 563-9333

c Any submission deadlines

APRIL 26TH

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

APPLICANT OR APPLICANT'S PARENTS MUST HAVE A PRINCIPAL RESIDENCE IN MASON COUNTY THE SELECTION PROCESS IS BASED ON FINANCIAL NEED, ACADEMICS AND EXTRA-CURRICULAR ACTIVITIES TO BE CONSIDERED, HIGH SCHOOL STUDENTS MUST HAVE A 3.0 CUMULATIVE GRADE POINT AVERAGE OR BETTER, COLLEGE APPLICANTS MUST HAVE A 2.50 CUMULATIVE GRADE POINT AVERAGE OR BETTER

a The name, address, and telephone number of the person to whom applications should be addressed

HAYSWOOD FOUNDATION INC
ONE W MCDONALD PKWY SUITE 3A
MAYSVILLE, KY 41056
(606) 563-9333

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

REQUEST BY CALLING THE OFFICE AT (606) 563-9333

c Any submission deadlines

APRIL 26TH

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

APPLICANTS MUST HAVE GRADUATED FROM AN ACCREDITED HIGH SCHOOL IN MASON COUNTY, KY THE SELECTION PROCESS IS BASED ON FINANCIAL NEED, ACADEMICS AND EXTRA-CURRICULAR ACTIVITIES HIGH SCHOOL APPLICANTS MUST HAVE A 3.0 GRADE POINT AVERAGE OR BETTER

a The name, address, and telephone number of the person to whom applications should be addressed

HAYSWOOD FOUNDATION INC
ONE W MCDONALD PKWY SUITE 3A
MAYSVILLE, KY 41056
(606) 563-9333

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

REQUEST BY CALLING THE OFFICE AT (606) 563-9333

c Any submission deadlines

APRIL 26TH

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

TO BE ELIGIBLE, APPLICANTS MUST HAVE GRADUATED FROM ST PATRICK'S OR MASON COUNTY HIGH SCHOOL THE
SELECTION PROCESS IS BASED ON FINANCIAL NEED, ACADEMICS AND EXTRA-CURRICULAR ACTIVITIES HIGH SCHOOL
APPLICANTS MUST HAVE A 2.5 CUMULATIVE GRADE POINT AVERAGE OR BETTER TO BE CONSIDERED

a The name, address, and telephone number of the person to whom applications should be addressed

HAYSWOOD FOUNDTION INC
ONE W MCDONALD PKWY SUITE 3A
MAYSVILLE, KY 41056
(606) 563-9333

b The form in which applications should be submitted and information and materials they should include
REQUEST BY CALLING THE OFFICE AT (606) 563-9333

c Any submission deadlines
APRIL 25TH

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

APPLICANT MUST BE A CURRENT OR PAST MEMBER OF THE GRADUATING CLASS OF BRACKEN COUNTY HIGH SCHOOL
FIRST-TIME RECIPIENTS WILL BE SELECTED FROM THE CURRENT HIGH SCHOOL GRADUATING CLASS APPLICANT MUST
BE PLANNING TO ATTEND UNDERGRADUATE COLLEGE OR UNIVERSITY WITHIN KY THE SELECTION PROCESS IS BASED
ON FINANCIAL NEED, ACADEMICS AND EXTRA-CURRICULAR ACTIVITIES

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
DOWNING VARIOUS SCHOLARSHIP PROGRAM VARIOUS MAYSVILLE,KY 41056	NONE	STUDENTS	EDUCATION	136,206
LIMESTONE FAMILY YMCA US 68 MAYSVILLE,KY 41056	NONE	501 C 3	COMMUNITY DEVELOPMENT	25,000
MAYSVILLE PLAYERS SECOND STREET MAYSVILLE,KY 41056	NONE	501 C 3	COMMUNITY ACTIVITIES	30,836
OHIO VALLEY ARTIST GUILD ONE WMCDONALD PKWY MAYSVILLE,KY 41056	NONE	501 C 3	COMMUNITY DEVELOPMENT	10,000
MASON CO INTERAGENCY COUNCIL US 68 MAYSVILLE,KY 41056	NONE	501 C 3	COMMUNITY DEVELOPMENT	5,000
TOM BROWNING BOYS AND GIRLS CLUB MAPLE LEAF MAYSVILLE,KY 41056	NONE	501 C 3	YOUTH RECREATION	25,000
CASA PROGRAM PO BOX 631 MAYSVILLE,KY 41056	NONE	501 C 3	PROTECTION OF YOUTH	7,000
MAYSVILLE INITIATIVES 600 CLARK ST MAYSVILLE,KY 41056	NONE	501 C 3	COMMUNITY DEVELOPMENT	20,000
LUCKING VALLEY COLLEGE US HWY 68 MAYSVILLE,KY 41056	NONE	501 C 3	EDUCATION	10,000
ST AUGUSTINE SCHOOL 110 E 3RD STREET MAYSVILLE,KY 41056	NONE	501 C 3	EDUCATION	25,000
LUCKING VALLEY RCD COUNCIL US HWY 68 MAYSVILLE,KY 41056	NONE	501 C 3	EDUCATION	1,000
LIMESTONE MINISTRIES 107 E 3RD ST MAYSVILLE,KY 41056	NONE	501 C 3	COMMUNITY DEVELOPMENT	5,000
HOSPICE OF HOPE KENTON STATION DRIVE MAYSVILLE,KY 41056	NONE	501C3	COMMUNITY DEVELOPMENT	25,000
MAYSVILLE MASON CO ARTS COMMISSION MAYSVILLE KY MAYSVILLE,KY 41056	NONE	501C3	COMMUNITY DEVELOPMENT	2,000
BUFFALO TRACE CHILDRENS ADVOCACY 224 LIMESTONE STREET MAYSVILLE,KY 41056	NONE	501C3	PROTECTION OF YOUTH	6,000
Total			3a	422,042

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ST PATRICK SCHOOL 318 LIMESTONE STREET MAYSVILLE,KY 41056	NONE	501C3	EDUCATION	15,000
WOMENS CRISIS CENTER 111 E 3RD STREET MAYSVILLE,KY 41056	NONE	501C3	COMMUNITY HEALTH/WELFARE	7,000
KY GATEWAY MUSEUM CENTER SUTTON STREET MAYSVILLE,KY 41056	NONE	501C3	EDUCATION	10,000
ABERDEEN CONCERNED CITIZENS COMMITT MAIN ST ABERDEEN,OH 45101	NONE	501C3	COMMUNITY DEVELOPMENT	8,000
MASON COUNTY CHAPTER 1 W MCDONALD PKWY MAYSVILLE,KY 41056	NONE		COMMUNITY DEVELOPMENT	5,000
LITTLE HANDS LEARNING CENTER 156 W MAPLE LEAF ROAD MAYSVILLE,KY 41056	NONE		PROTECTION OF YOUTH	3,000
ST MICHAELS SCHOOL 300 MARKET ST RIPLEY,OH 45167	NONE		EDUCATION	25,000
NATIVITY MONTESSORI SCHOOL 31 E 3RD STREET MAYSVILLE,KY 41056	NONE		EDUCATION	6,000
BRACKEN COUNTY HISTORICAL SOCIETY 207 MADISON ST BROOKSVILLE,KY 41004	NONE		COMMUNITY DEVELOPMENT	10,000
Total			3a	422,042

TY 2014 Accounting Fees Schedule

Name: HAYSWOOD FOUNDATION INC

EIN: 23-7345996

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL SERVICES	4,405	0	4,405	0

TY 2014 Land, Etc. Schedule

Name: HAYSWOOD FOUNDATION INC

EIN: 23-7345996

Software ID: 14000265

Software Version: 2014v5.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	21,189	21,189		

TY 2014 Other Decreases Schedule

Name: HAYSWOOD FOUNDATION INC

EIN: 23-7345996

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
ROUNDING	2

TY 2014 Other Expenses Schedule**Name:** HAYSWOOD FOUNDATION INC**EIN:** 23-7345996**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COPIER MAINTENANCE	348		70	278
EMPLOYEE HEALTH	5,123		1,025	4,098
INSURANCE	2,538		507	2,031
INTERNET ACCESS	355		71	284
MEETING EXPENSE	855		171	684
POSTAGE	188		38	150
SUPPLIES	749		149	600
WORKERS COMP INSURANCE	438		88	350

TY 2014 Other Income Schedule

Name: HAYSWOOD FOUNDATION INC

EIN: 23-7345996

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	604		

TY 2014 Other Professional Fees Schedule**Name:** HAYSWOOD FOUNDATION INC**EIN:** 23-7345996**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEE-HILLIARD LYONS	24,453	24,453	0	0
INVESTMENT FEES-US BANK	29,688	29,688	0	0

TY 2014 Taxes Schedule**Name:** HAYSWOOD FOUNDATION INC**EIN:** 23-7345996**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL INCOME TAX	41,125		41,125	
PAYROLL TAXES	1,798		360	1,438
TAX AND LICENSE	1,188		238	950



HAYSWOOD FOUNDATION AGENCY
ACCOUNT NUMBER: 4508-3525

Page 5 of 21
December 1, 2014 to December 31, 2014

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			-1,278,953.52	-1,278,953.52		-21.4		
Income Cash			1,278,953.52	1,278,953.52		21.4		
Total Cash			\$0.00	\$0.00	\$0.00	0.0%		\$0.00
Taxable Cash Equivalents								
First Amer Treasury Oblig Cl Y - 31846V807	53,007.050	10000	53,007.05	53,007.05	0.00	0.9	0.00	0.01
Total Taxable Cash Equivalents			\$53,007.05	\$53,007.05	\$0.00	0.9%		\$0.01
Total Cash and Cash Equivalents			\$53,007.05	\$53,007.05	\$0.00	0.9%		\$0.01
Equity								
U.S. Equity								
Abbott Laboratories - ABT	2,300,000	45.0200	103,546.00	88,320.00	15,226.00	1.7	2.13	2,208.00
Altria Group Inc - MO	3,000,000	49.2700	147,810.00	114,832.20	32,977.80	2.5	4.22	6,240.00
American Electric Power - AEP	2,500,000	60.7200	151,800.00	116,061.00	35,739.00	2.5	3.49	5,300.00
Amgen Inc - AMGN	750,000	159.2900	119,467.50	85,619.03	33,848.47	2.0	1.98	2,370.00
Apple Inc - AAPL	2,100,000	110.3800	231,798.00	169,692.84	62,105.16	3.9	1.70	3,948.00
AT&T Inc - T	2,500,000	33.5900	83,975.00	87,825.00	-3,850.00	1.4	5.60	4,700.00

HAYSWOOD FOUNDATION AGENCY
ACCOUNT NUMBER. 4508-3525Page 6 of 21
December 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
California Resources Corp - CRC	360 000	5 5100	1,983 60	2,951 25	-967 65	0 0	0 00	0 00
Chevron Corporation - CVX	1,200 000	112 1800	134,616 00	149,567 28	-14,951 28	2 3	3 81	5,136 00
Cincinnati Finl Corp - CINF	2,250 000	51 8300	116,617 50	118,183 05	-1,565 55	2 0	3 40	3,960 00
Cisco Systems Inc - CSCO	5,250 000	27 8150	146,028 75	114,922 50	31,106 25	2 4	2 73	3,990 00
Coca Cola Company - KO	1,100 000	42 2200	46,442 00	44,484 00	1,958 00	0 8	2 89	1,342 00
Conocophillips - COP	1,700 000	69 0600	117,402 00	119,788 97	-2,386 97	2 0	4 23	4,964 00
Deere & Co - DE	650 000	88 4700	57,505 50	59,503 73	-1,998 23	1 0	2 71	1,560 00
Dow Chem Co - DOW	1,350 000	45 6100	61,573 50	60,624 32	949 18	1 0	3 68	2,268 00
General Electric Co - GE	4,250 000	25 2700	107,397 50	118,787 08	-11,389 58	1 8	3 64	3,910 00
General Mills Inc - GIS	850 000	53 3300	45,330 50	42,136 71	3,193 79	0 8	3 07	1,394 00
Intel Corp - INTC	6,750 000	36 2900	244,957 50	173,407 50	71,550 00	4 1	2 48	6,075 00
International Business Machines Corp - IBM	650 000	160 4400	104,286 00	120,124 23	-15,838 23	1 7	2 74	2,860 00
International Paper Co - IP	1,200 000	53 5800	64,296 00	58,224 22	6,071 78	1 1	2 99	1,920 00
J P Morgan Chase Co - JPM	3,000 000	62 5800	187,740 00	174,331 50	13,408 50	3 1	2 56	4,800 00
Johnson Johnson - JNJ	1,900 000	104 5700	198,683 00	175,433 46	23,249 54	3 3	2 68	5,320 00



HAYSWOOD FOUNDATION AGENCY
ACCOUNT NUMBER: 4508-3525

Page 7 of 21
December 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
McDonalds Corp - MCD	1,200 000	93 7000	112,440 00	116,197 44	-3,757 44	1 9	3 63	4,080 00
Merck and Co Inc - MRK	2,300 000	56 7900	130,617 00	114,341 51	16,275 49	2 2	3 17	4,140 00
Microsoft Corp - MSFT	3,250 000	46 4500	150,962 50	121,812 28	29,150 22	2 5	2 67	4,030 00
Occidental Petroleum Corporation - OXY	900 000	80 6100	72,549 00	81,732 99	-9,183 99	1 2	3 57	2,592 00
Pepsico Inc - PEP	500 000	94 5600	47,280 00	41,179 85	6,100 15	0 8	2 77	1,310 00
Pfizer Inc - PFE	4,750 000	31 1500	147,962 50	145,101 58	2,860 92	2 5	3 60	5,320 00
Philip Morris Intl - PM	500 000	81 4500	40,725 00	43,041 60	-2,316 60	0 7	4 91	2,000 00
Procter & Gamble Co - PG	1,500 000	91 0900	136,635 00	122,574 75	14,060 25	2 3	2 83	3,861 00
T Rowe Price Group Inc - TROW	675 000	85 8600	57,955 50	56,423 18	1,532 32	1 0	2 05	1,188 00
Target Corp - TGT	1,850 000	75 9100	140,433 50	115,638 14	24,795 36	2 4	2 74	3,848 00
United Technologies Corp - UTX	500 000	115 0000	57,500 00	56,264 45	1,235 55	1 0	2 05	1,180 00
Verizon Communications Inc - VZ	1,750 000	46 7800	81,865 00	86,198 18	-4,333 18	1 4	4 70	3,850 00
Wal Mart Stores Inc - WMT	750 000	85 8800	64,410 00	58,728 83	5,681 17	1 1	2 24	1,440 00
Wells Fargo Co - WFC	2,500 000	54 8200	137,050 00	114,038 75	23,011 25	2 3	2 55	3,500 00



HAYSWOOD FOUNDATION AGENCY
ACCOUNT NUMBER: 4508-3525

Page 8 of 21
December 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
3M Co - MMM	400 000	164 3200	65,728 00	55,374 44	10,353 56	1 1	2 49	1,640 00
Total U.S. Equity			\$3,917,368.85	\$3,523,467.84	\$393,901.01	65.7%		\$118,244.00
Developed Foreign								
Ishares Msci Eafe Etf - EFA	5,750 000	60 8400	349,830 00	350,561 27	-731 27	5 9	3 72	13,000 75
Total Sa Spon A D R - TOT Repstg 1 Ord Sh	1,400 000	51 2000	71,680 00	84,762 37	-13,082 37	1 2	5 21	3,735 20
Toyota Mtr Corp A D R - TM Repstg 1 Ord Sh	500 000	125 4800	62,740 00	60,881 50	1,858 50	1 1	2 30	1,443 50
Total Developed Foreign			\$484,250.00	\$496,205.14	-\$11,955.14	8.1%		\$18,179.45
Emerging Foreign								
Ishares Msci Emerging Markets Etf - EEM	5,000 000	39 2900	196,450 00	176,300 00	20,150 00	3 3	2 23	4,380 00
Total Emerging Foreign			\$196,450.00	\$176,300.00	\$20,150.00	3.3%		\$4,380.00
Total Equity			\$4,598,068.85	\$4,195,972.98	\$402,095.87	77.1%		\$140,803.45

Fixed Income-Taxable

Taxable U.S.

Ishares S P U S Preferred Stock - PFF
Index Etf
Standard & Poors Rating N/R

7,700 000 39 4400 303,688 00 283,333 05 20,354 95 5 1 6 32 19,180 70



HAYSWOOD FOUNDATION AGENCY
ACCOUNT NUMBER: 4508-3525

December 1, 2014 to December 31, 2014

Page 9 of 21

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Pimco Total Return Fund Inst - PTTRX #35								
Standard & Poors Rating N/A	46,161,290	10.6600	492,079.35	476,487.29	15,592.06	8.2	2.17	10,663.26
Ridgeworth Inst US Gov Sec Ult Shrt - SIGVX								
Standard & Poors Rating N/A	24,727,992	10.1300	250,494.56	250,000.00	494.56	4.2	0.70	1,752.47
Total Taxable U.S.			\$1,046,261.91	\$1,009,820.34	\$36,441.57	17.5%		\$31,596.43

Taxable High Yield

Nuveen High Income Bond Fd Cl I - FJSYX								
Standard & Poors Rating N/A	32,168,117	8.3800	269,568.82	286,087.98	-16,519.16	4.5	7.10	19,140.03
Total Taxable High Yield			\$269,568.82	\$286,087.98	-\$16,519.16	4.5%		\$19,140.03

Total Fixed Income-Taxable

			\$1,315,830.73	\$1,295,908.32	\$19,922.41	22.1%		\$50,736.46
Total Assets			\$5,966,906.63	\$5,544,888.35	\$422,018.28	100.0%		\$191,539.92

Estimated Current Yield

3.21

PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation. For additional information, please contact your U.S. Bank representative.

HILLIARD LYONS TRUST COMPANY^{LLC}

HAYSWOOD FOUNDATION INC AGT

ACCOUNT NUMBER:

63-0037-01-8

STATEMENT PERIOD:

12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
-------------------	-----------------------	------------------------	------------------------------	-------------------------	--------------------------------	---------------

CASH & EQUIVALENTS CASH

INCOME CASH		-39,974.97	-39,974.97	0.00		
-------------	--	------------	------------	------	--	--

PRINCIPAL CASH

		39,974.97	39,974.97	0.00		
--	--	-----------	-----------	------	--	--

TOTAL CASH

		\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00%
--	--	---------	---------	---------	---------	-------

CASH EQUIVALENTS

GOLDMAN FINANCIAL SQ FED FUND 520	110,155.33	110,155.33	110,155.33	0.00	6.00	0.01%
		1.00	1.00		0.46	

TOTAL CASH EQUIVALENTS

		\$ 110,155.33	\$ 110,155.33	\$ 0.00	\$ 6.00	0.01%
--	--	---------------	---------------	---------	---------	-------

TOTAL CASH & EQUIVALENTS

		\$ 110,155.33	\$ 110,155.33	\$ 0.00	\$ 6.00	0.01%
--	--	---------------	---------------	---------	---------	-------

HAYSWOOD FOUNDATION INC AGT

ACCOUNT NUMBER:
STATEMENT PERIOD:

63-0037-01-8
12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
-------------------	-----------------------	------------------------	------------------------------	-------------------------	--------------------------------	---------------

FIXED INCOME

TREASURY AND FEDERAL AGENCIES

FEDERAL HOME LOAN BKS CONS BDS 4.875% DTD 06/16/2008 DUE 06/12/2015 NON-CALLABLE	50,000	51,044.50 102.09	52,143.95 104.29	-1,099.45	2,437.00 128.64	4.78%
--	--------	---------------------	---------------------	-----------	--------------------	-------

FEDERAL HOME LOAN BKS CONS BDS 1.95% DTD 07/24/2013 DUE 07/24/2018 CALLABLE	25,000	25,137.50 100.55	25,000.00 100.00	137.50	487.00 212.60	1.94%
---	--------	---------------------	---------------------	--------	------------------	-------

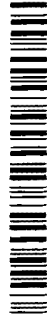
TENNESSEE VALLEY AUTH GLOBAL PWR BD 2001 SER D 4.875% DTD 12/13/2001 DUE 12/15/2016 NON-CALLABLE	50,000	53,934.50 107.87	52,150.96 104.30	1,783.54	2,437.00 108.33	4.52%
--	--------	---------------------	---------------------	----------	--------------------	-------

TOTAL TREASURY AND FEDERAL AGENCIES		\$ 130,116.50	\$ 129,294.91	\$ 821.59	\$ 5,361.00	4.12%
--	--	----------------------	----------------------	------------------	--------------------	--------------

STATE AND MUNICIPAL

COLORADO ST BLDG EXCELLENT SCH CTFS PARTN 2010 B TAXABLE 4.512% DTD 03/16/2010 DUE 03/15/2018 NON-CALLABLE	25,000	27,121.50 108.49	25,442.46 101.77	1,679.04	1,128.00 332.13	4.16%
---	--------	---------------------	---------------------	----------	--------------------	-------

HUNTERSVILLE N C GO BDS 2010 B TAXABLE 3.70% DTD 08/25/2010 DUE 06/01/2020 NON-CALLABLE	25,000	26,637.25 106.55	25,000.00 100.00	1,637.25	925.00 77.08	3.47%
---	--------	---------------------	---------------------	----------	-----------------	-------



HILLIARD LYONS TRUST COMPANY^{LLC}

HAYSWOOD FOUNDATION INC AGT

ACCOUNT NUMBER:

63-0037-01-8

STATEMENT PERIOD:

12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
KNOX CNTY ILL GO ALTERNATE REV BDS 2010 A TAXABLE 4.55% DTD 06/15/2010 DUE 12/15/2019 CALLABLE	25,000	25,312.25 101.25	25,098.19 100.39	214.06	1,137.00 50.55	4.49%
TOTAL STATE AND MUNICIPAL		\$ 79,071.00	\$ 75,540.83	\$ 3,530.15	\$ 3,190.00 \$ 459.75	4.03%

NONGOVERNMENT OBLIGATIONS

APPLE INC SR GLBL 2.10% DTD 05/06/2014 DUE 05/06/2019 CALLABLE	50,000	50,567.50 101.14	50,282.50 100.57	285.00	1,050.00 160.41	2.08%
GENENTECH INC SR NT 4.75% DTD 07/18/2005 DUE 07/15/2015 CALLABLE	20,000	20,446.60 102.23	19,608.00 98.04	838.60	950.00 438.05	4.65%
GOLDMAN SACHS GRP INC MTN SR NT 5.375% DTD 03/08/2010 DUE 03/15/2020 NON-CALLABLE	25,000	28,017.50 112.07	25,615.44 102.46	2,402.06	1,343.00 395.65	4.80%
U S BANCORP MTNS BK ENT FR 2.20% DTD 04/24/2014 DUE 04/25/2019 CALLABLE	25,000	25,114.25 100.46	25,068.25 100.27	46.00	550.00 100.83	2.19%
WELLS FARGO CO MTN NT 2.625% DTD 12/12/2011 DUE 12/15/2016 NON-CALLABLE	25,000	25,685.50 102.74	25,655.01 102.62	30.49	656.00 29.16	2.55%

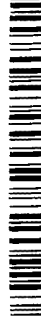
HAYSWOOD FOUNDATION INC AGT

ACCOUNT NUMBER:
STATEMENT PERIOD:

63-0037-01-8
12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TOTAL NONGOVERNMENT OBLIGATIONS						
		\$ 149,831.38	\$ 149,279.20	\$ 552.18	\$ 4,549.80	3.04%
					\$ 1,124.10	
FIXED INCOME MUTUAL FUNDS						
TAXABLE BOND FUNDS						
NATIXIS LOOMIS SAYLES INVESTMENT GRADE BOND FUND CLASS Y #1456	7,552.964	89,653.68 11.87	95,000.00 12.58	-5,346.32	3,942.00	4.40%
TOTAL TAXABLE BOND FUNDS						
		\$ 89,653.68	\$ 95,000.00	\$ -5,346.32	\$ 3,942.00	4.40%
					\$ 0.00	
TOTAL FIXED INCOME MUTUAL FUNDS						
		\$ 89,653.68	\$ 95,000.00	\$ -5,346.32	\$ 3,942.00	4.40%
					\$ 0.00	
INCOME EXCHANGE TRADED FUNDS						
ISHARES 1-3 YEAR CREDIT BOND ETF	265	27,872.70 105.18	27,893.64 105.26	-20.94	261.00	0.94%
VANGUARD BD INDEX FD INC SHORT TERM BD ETF	1,400	111,930.00 79.95	112,242.86 80.17	-312.86	1,481.00	1.32%
TOTAL INCOME EXCHANGE TRADED FUNDS						
		\$ 139,802.70	\$ 140,136.50	\$ -333.80	\$ 1,742.00	1.25%
					\$ 0.00	
TOTAL FIXED INCOME						
		\$ 588,478.23	\$ 585,231.26	\$ 3,246.97	\$ 15,784.00	3.15%
					\$ 2,033.49	



HILLIARD LYONS TRUST COMPANY_{LLC}

HAYSWOOD FOUNDATION INC AGT

ACCOUNT NUMBER:
STATEMENT PERIOD:

63-0037-01-8
12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
-------------------	-----------------------	------------------------	------------------------------	-------------------------	--------------------------------	---------------

EQUITIES COMMON STOCK INDUSTRIALS

EXPEDITORS INTL WASH INC COM	1,255	55,985.55 44.61	45,742.72 36.45	10,242.83	803.00	1.43%
GENERAL ELEC CO COM	2,500	63,175.00 25.27	75,054.95 30.02	-11,879.95	2,300.00 575.00	3.64%
JACOBS ENGR GROUP INC COM	585	26,143.65 44.69	22,563.39 38.57	3,580.26		

TOTAL INDUSTRIALS

		\$ 145,304.20	\$ 143,361.06	\$ 1,913.14	\$ 3,103.00	2.14%
					\$ 575.00	

CONSUMER DISCRETIONARY

DISNEY WALT CO COM	1,500	141,285.00 94.19	35,264.85 23.51	106,020.15	1,725.00 1,725.00	1.22%
HOME DEPOT INC COM	1,400	146,958.00 104.97	55,129.10 39.38	91,828.90	2,632.00	1.79%
MATTEL INC COM	1,750	54,153.75 30.95	31,955.03 18.26	22,198.72	2,660.00	4.91%
OMNICOM GROUP INC COM	1,200	92,964.00 77.47	48,571.60 40.48	44,392.40	2,400.00 600.00	2.58%

HAYSWOOD FOUNDATION INC AGT

ACCOUNT NUMBER:
STATEMENT PERIOD:

63-0037-01-8
12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
-------------------	-----------------------	------------------------	------------------------------	-------------------------	--------------------------------	---------------

STAPLES INC COM	4,025	72,933.00 18.12	55,617.39 13.82	17,315.61	1,932.00 483.00	2.65%
-----------------	-------	--------------------	--------------------	-----------	--------------------	-------

TJX COS INC NEW COM	970	66,522.60 68.58	20,231.52 20.86	46,291.08	679.00	1.02%
---------------------	-----	--------------------	--------------------	-----------	--------	-------

TOTAL CONSUMER DISCRETIONARY		\$ 574,518.35	\$ 245,759.49	\$ 328,043.85	\$ 12,025.00 \$ 2,803.00	2.09%
------------------------------	--	---------------	---------------	---------------	-----------------------------	-------

CONSUMER STAPLES

OVS HEALTH CORPORATION	1,400	134,834.00 96.31	37,450.00 26.75	97,384.00	1,960.00	1.45%
------------------------	-------	---------------------	--------------------	-----------	----------	-------

PROCTER & GAMBLE CO COM	350	31,881.50 91.09	23,124.50 66.07	8,757.00	900.00	2.83%
-------------------------	-----	--------------------	--------------------	----------	--------	-------

WAL MART STORES INC COM	925	79,439.00 85.88	46,470.16 50.24	32,968.84	1,776.00 444.00	2.24%
-------------------------	-----	--------------------	--------------------	-----------	--------------------	-------

TOTAL CONSUMER STAPLES		\$ 245,154.50	\$ 107,044.55	\$ 138,109.94	\$ 4,835.00 \$ 444.00	1.88%
------------------------	--	---------------	---------------	---------------	--------------------------	-------

ENERGY

EXXON MOBIL CORP COM	900	83,205.00 92.45	60,050.39 66.72	23,154.61	2,484.00	2.99%
----------------------	-----	--------------------	--------------------	-----------	----------	-------



HILLIARD LYONS TRUST COMPANY LLC

HAYSWOOD FOUNDATION INC AGT

ACCOUNT NUMBER:
STATEMENT PERIOD:

63-0037-01-8
12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
-------------------	-----------------------	------------------------	------------------------------	-------------------------	--------------------------------	---------------

TOTAL ENERGY		\$ 33,205.00	\$ 50,080.39	\$ 23,164.61	\$ 2,484.00	2.88%
					\$ 0.00	

FINANCIALS

BERKSHIRE HATHAWAY INC DEL CL B NEW	700	105,105.00 150.15	56,160.97 80.23	48,944.03		
JPMORGAN CHASE & CO COM	1,950	122,031.00 62.58	81,076.51 41.58	40,954.49	3,120.00	2.56%
NORTHERN TR CORP COM	850	57,290.00 67.40	40,800.00 48.00	16,490.00	1,122.00 280.50	1.96%
PROGRESSIVE CORP OH COM	2,000	53,980.00 26.99	39,296.43 19.65	14,683.57	986.00	1.83%
US BANCORP DEL COM NEW	2,200	98,890.00 44.95	67,899.95 30.86	30,990.05	2,156.00 539.00	2.18%
WELLS FARGO & CO NEW COM	1,600	87,712.00 54.82	42,560.00 26.60	45,152.00	2,240.00	2.55%

TOTAL FINANCIALS		\$ 535,006.00	\$ 337,733.36	\$ 197,234.14	\$ 8,824.00	1.83%
					\$ 819.50	

HEALTH CARE

ALLERGAN INC COM	675	143,498.25 212.59	35,007.50 51.86	108,490.75	135.00	0.09%
------------------	-----	----------------------	--------------------	------------	--------	-------

HILLIARD LYONS TRUST COMPANY LLC

HAYSWOOD FOUNDATION INC AGT

ACCOUNT NUMBER:
STATEMENT PERIOD:

63-0037-01-8
12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

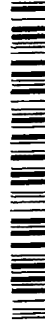
ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
JOHNSON & JOHNSON COM	1,240	129,666.80 104.57	77,403.10 62.42	52,263.70	3,472.00	2.68%
PFIZER INC COM	2,740	85,351.00 31.15	49,918.22 18.22	35,432.78	3,068.00	3.60%
TOTAL HEALTH CARE		\$ 258,516.05	\$ 182,325.92	\$ 156,187.23	\$ 6,540.00	1.88%

INFORMATION TECHNOLOGY

TE CONNECTIVITY LTD REG SHS	1,375	86,968.75 63.25	43,853.86 31.89	43,114.89	1,595.00	1.83%
APPLE INC COM	945	104,309.10 110.38	55,281.45 58.50	49,027.65	1,776.00	1.70%
CISCO SYS INC COM	2,550	70,928.25 27.82	52,482.81 20.58	18,445.44	1,938.00	2.73%
INTERNATIONAL BUSINESS MACHS CORP COM	310	49,736.40 160.44	56,801.27 183.23	-7,064.87	1,364.00	2.74%
MICROSOFT CORP COM	2,000	92,900.00 46.45	58,039.00 29.02	34,861.00	2,480.00	2.67%

TOTAL INFORMATION TECHNOLOGY

		\$ 404,942.80	\$ 286,489.39	\$ 138,305.11	\$ 9,153.00	2.28%
--	--	----------------------	----------------------	----------------------	--------------------	--------------



HILLIARD LYONS TRUST COMPANY^{LLC}

HAYSWOOD FOUNDATION INC AGT

ACCOUNT NUMBER:
STATEMENT PERIOD:

63-0037-01-8
12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
-------------------	-----------------------	------------------------	------------------------------	-------------------------	--------------------------------	---------------

TOTAL COMMON STOCK		\$ 2,337,446.80	\$ 1,313,808.87	\$ 1,024,039.83	\$ 47,703.08	2.04%
					\$ 4,848.80	

EQUITY MUTUAL FUNDS SMALL CAP EQUITY FUNDS

ROYCE TOTAL RETURN FUND CLASS I	3,679.837	53,762.42 14.61	40,550.00 11.02	13,212.42	1,192.00	2.22%
---------------------------------	-----------	--------------------	--------------------	-----------	----------	-------

TOTAL SMALL CAP EQUITY FUNDS		\$ 53,762.42	\$ 40,550.00	\$ 13,212.42	\$ 1,192.00	2.22%
					\$ 0.00	

MID CAP EQUITY FUNDS

GOLDMAN SACHS MID CAP VALUE FUND INST #864	1,032.258	42,921.29 41.58	26,076.86 25.26	16,844.43	411.00	0.96%
---	-----------	--------------------	--------------------	-----------	--------	-------

TOTAL MID CAP EQUITY FUNDS		\$ 42,921.29	\$ 26,076.86	\$ 16,844.43	\$ 411.00	0.96%
					\$ 0.00	

INTERNATIONAL EQUITY FUNDS

OAKMARK INTERNATIONAL FUND #109	4,180.431	97,571.26 23.34	85,967.92 20.56	11,603.34		
---------------------------------	-----------	--------------------	--------------------	-----------	--	--

VIRTUS EMERGING MARKETS OPPORTUNITY FUND CLASS I #1736	1,955.034	19,335.29 9.89	20,000.00 10.23	-664.71	170.00	0.88%
---	-----------	-------------------	--------------------	---------	--------	-------

TOTAL INTERNATIONAL EQUITY FUNDS		\$ 116,906.55	\$ 105,967.92	\$ 10,938.63	\$ 170.00	0.18%
					\$ 0.00	

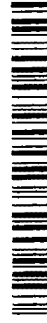
HAYSWOOD FOUNDATION INC AGT

ACCOUNT NUMBER:
STATEMENT PERIOD:

63-0037-01-8
12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TOTAL EQUITY MUTUAL FUNDS						
		\$ 213,590.28	\$ 172,554.78	\$ 40,935.48	\$ 1,773.00	0.83%
					\$ 0.00	
EQUITY EXCHANGE TRADED FUNDS						
VANGUARD INTL EQUITY INDEX FDS FTSE ALL WORLD EX US INDEX FD ETF	3,375	158,152.50 46.86	160,144.21 47.45	-1,991.71	5,572.00	3.52%
VANGUARD INDEX FDS VANGUARD MID-CAP ETF	350	43,246.00 123.56	23,169.24 66.20	20,076.76	557.00	1.29%
VANGUARD INDEX FDS VANGUARD SMALL-CAP ETF	235	27,415.10 116.66	13,863.55 58.99	13,551.55	393.00	1.43%
TOTAL EQUITY EXCHANGE TRADED FUNDS						
		\$ 228,813.60	\$ 197,177.00	\$ 31,636.60	\$ 6,522.00	2.88%
					\$ 0.00	
TOTAL EQUITIES						
		\$ 2,760,250.48	\$ 1,883,575.45	\$ 1,098,672.01	\$ 55,998.00	2.01%
					\$ 4,545.50	
TOTAL MARKET VALUE						
		\$ 3,475,851.02	\$ 2,379,935.04	\$ 1,098,916.98	\$ 74,796.00	2.15%
					\$ 6,590.39	
TOTAL MARKET VALUE PLUS ACCRUED INCOME						
		\$ 3,485,561.41				



HILLIARD LYONS TRUST COMPANY^{LLC}

HAYSWOOD FOUNDATION INC AGT

ACCOUNT NUMBER:
STATEMENT PERIOD:

63-0037-01-8
12/01/14 - 12/31/14

RECEIPTS

	DATE	INCOME CASH	PRINCIPAL CASH
INTEREST INCOME			
EMERSON ELEC CO NT			
5.00% DTD 12/11/2002 DUE 12/15/2014 CALLABLE	12/15/14	500.00	
FEDERAL HOME LOAN BKS CONS BDS			
4.875% DTD 06/16/2008 DUE 06/12/2015 NON-CALLABLE	12/12/14	1,218.75	
GOLDMAN FINANCIAL SQ FED FUND 520			
INT TO 11/30/14	12/01/14	0.58	
HUNTERSVILLE N C GO BDS 2010 B			
TAXABLE 3.70% DTD 08/25/2010 DUE 06/01/2020 NON-CALLABLE	12/01/14	462.50	

[illegible]