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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of foundation: MADISON CHARITABLE FOUNDATION INC. A Employer identification number: 26-1147137. B Telephone number: (281) 344-9455. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 25,886,983. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26). Total revenue: 1,940,785. Total expenses: 4,020,800. Net investment income: 1,811,364.

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	234,095	273,949	273,949		
	2	Savings and temporary cash investments	352,245	543,036	543,035		
	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)					
	b	Investments—corporate stock (attach schedule)	12,886,844	11,806,988	21,134,330		
	c	Investments—corporate bonds (attach schedule)	5,433,655	4,019,740	3,935,669		
	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 ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	18,906,839	16,643,713	25,886,983			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22)		0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted	18,906,839	16,643,713			
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input 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					
30	Total net assets or fund balances (see instructions)	18,906,839	16,643,713				
31	Total liabilities and net assets/fund balances (see instructions)	18,906,839	16,643,713				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	18,906,839
2	Enter amount from Part I, line 27a	2	-2,213,783
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	16,693,056
5	Decreases not included in line 2 (itemize) ▶ _____	5	49,343
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,643,713

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			

(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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
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	1,348,526
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			
	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	38,525

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 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	36,227
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.	3	36,227
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-	5	36,227
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	40,218
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	40,218
8	Enter any penalty for underpayment of estimated tax Check here <input 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	3,991
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 3,991 Refunded	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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?		No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX _____		
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? <i>If "No," attach explanation .</i>	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)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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? Website address N/A	13	Yes	
14	The books are in care of Thomas J Petrosewicz CPA Telephone no (281) 342-6584 Located at 121 FM 359 Richmond TX ZIP+4 77406			
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? 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	16		No

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))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** Yes 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? 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** Yes No
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes 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
Wiley Hatcher 6140 FM 723 Road Richmond, TX 77406	Director 1 00	0		
James O Carpenter PO Box 489 Port Gibson, MS 39150	Director 1 00	0		
Lorinda Beth Madison 1000 Uptown Park Blvd 24 Houston, TX 77056	Director 1 00	0		
Norma M Petrosewicz 1110 Plantation Meadows Dr Richmond, TX 77406	Director 1 00	0		

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

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

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	26,161,110
b	Average of monthly cash balances.	1b	299,241
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	26,460,351
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	26,460,351
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	396,905
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,063,446
6	Minimum investment return. Enter 5% of line 5.	6	1,303,172

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	1,303,172
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	36,227
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	36,227
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,266,945
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,266,945
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	1,266,945

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	4,020,800
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	4,020,800
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	4,020,800

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				1,266,945
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.	4,205,770			
b From 2010.	2,252,132			
c From 2011.	2,336,208			
d From 2012.	2,901,588			
e From 2013.	2,585,679			
f Total of lines 3a through e.	14,281,377			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>4,020,800</u>				
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.				1,266,945
e Remaining amount distributed out of corpus	2,753,855			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	17,035,232			
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).	4,205,770			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	12,829,462			
10 Analysis of line 9				
a Excess from 2010.	2,252,132			
b Excess from 2011.	2,336,208			
c Excess from 2012.	2,901,588			
d Excess from 2013.	2,585,679			
e Excess from 2014.	2,753,855			

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

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

b Check box to indicate whether the 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:

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

Wiley Hatcher

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

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 e-mail address of the person to whom applications should be addressed

Madison Charitable Foundation
121 FM 359 Rd
Richmond, TX 77406
(281) 344-9455

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

Written letter with details on specific requests. Include financial impact, brochures of organization, and projected impact on programs or community

c Any submission deadlines

N/A

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

No Restrictions on Gifts

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 <i>Paid during the year</i> See Additional Data Table				
Total				4,020,800
b <i>Approved for future payment</i>				
Total				3b

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash.	1a(1)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

***** Signature of officer or trustee	2015-11-16 Date	***** Title	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
--	--------------------	----------------	--

Paid Preparer Use Only Print/Type preparer's name Thomas J Petrosewicz CPA	Preparer's Signature 	Date 	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00174024
Firm's name ▶ PETROSEWICZ & COMPANY INC		Firm's EIN ▶ 		
Firm's address ▶ 121 FM 359 RD RICHMOND, TX 774062401		Phone no (281) 342-6584		

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>				
Alley Theatre 615 Texas Ave Houston, TX 77002	N/A	PC	Educational Programs	235,000
Bethel Ministry 3015 5th Street Stafford, TX 77477	N/A	PC	Kid Activity Funds & Building Funds	50,000
Blair Baston Hospital for Children 2500 N State Street Jackson, MS 39216	N/A	PC	Childrens Hospital Operating Budget	350,000
Child Advocates of Fort Bend PO Box 1032 Richmond, TX 77406	N/A	PC	Helping kids have a brighter future-funding operating expenses	100,000
DFeet Breast Cancer Inc 6610 Stewart Road PMB 67 Galveston, TX 77551	N/A	PC	Funding for breast cancer research and granting mammograms and follow up care	3,700
Fort Bend Boys Choir PO Box 2042 Stafford, TX 77497	N/A	PC	Scholarships and music program operations	10,000
Gulf Coast Womens Center for Non Violen PO Box 333 Biloxi, MS 39533	N/A	PC	Funds services for victims of domestic violence and sexual assault	20,000
Houston Grand Opera 510 Preston Street Houston, TX 77002	N/A	PC	Help provide funding for the Houston performing arts	184,000
Houston Symphony 615 Louisiana Street Suite 102 Houston, TX 77002	N/A	PC	To provide funds to expand musical programs	80,000
Literacy Council of Fort Bend 12530 Emily Court Sugar Land, TX 77478	N/A	PC	Funding for ESL program	35,000
Mississippi Childrens Home Services PO Box 1078 Jackson, MS 39215	N/A	PC	Funding for a new campus	50,000
Mississippi Food Network 440 West Beatty Street Jackson, MS 39201	N/A	PC	Food Drive	20,000
Our Daily Bread PO Box 1021 Canton, MS 39046	N/A	PC	Food Drive	20,000
St Jude Childrens Hospital 501 St Jude Place Memphis, TN 38105	N/A	PC	Funding for cancer research	150,000
St Vincent De Paul Community Pharmacy PO Box 1228 Biloxi, MS 39533	N/A	PC	Providing pharmaceutical equipment to those in need	25,000
Total				4,020,800

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>				
The Community Stewpot 1100 West Capital Street Jackson, MS 39203	N/A	PC	Providing food and clothing for those in need	25,000
University of Houston Music Foundation 212 E Cullen Building Houston, TX 77204	N/A	PC	Moore School of Music Concert Gala Fund	111,000
University of Houston 402 Agnes Arnold Hall Houston, TX 77204	N/A	PC	Fundings for the Department of Athletics	5,000
The University of Mississippi Foundation 406 University Avenue Oxford, MS 38655	N/A	PC	Providing scholarships for lower income students	110,000
Baylor College of Medicine One Baylor Plaza T119 Houston, TX 77030	N/A	PC	Funding of research for neuromuscular disease	5,000
Brazos Bend Guardianship Services 123 Brooks St Sugar Land, TX 77478	N/A	PC	Provide services to the disabled and incapacitated adults	50,000
Delta State University Foundation PO Box 3141 DSU Cleveland, MS 38733	N/A	PC	General support to university	25,000
Aurora House Foundation 902 S Airport Dr Ste 4 Weslaco, TX 78596	N/A	PC	Donation to support the terminally ill	25,000
Girl Scouts of San Jacinto Council 3110 SW Freeway Houston, TX 77098	N/A	PC	Scouting programs	35,000
Magnolia Speech School 733 N Flag Chapel Rd Jackson, MS 39209	N/A	PC	Funding for programs to assist the hearing impaired and language disordered children	15,000
Mississippi Museum of Art 201 E Pascagoula St Jackson, MS 39201	N/A	PC	Special request to enhance operating budget	20,000
Mississippi State University Foundation PO Box 6149 Mississippi, MS 39762	N/A	PC	General support to university	25,000
Operation Shoestring 2019 Bailey Avenue Jackson, MS 39213	N/A	PC	Special request to enhance operating budget	25,000
Pancreatic Cancer Action Network 2141 RoseCrans Ave Ste 7000 El Segundo, CA 90245	N/A	PC	General Donation to Fund Cancer Research	50,000
Rosenberg Lions Club 700 Dog Leg Ct Richmond, TX 77469	N/A	PC	Scholarship Programs	8,000
Total				4,020,800

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>				
Theotokos 8811 Westheimer No 206 Houston, TX 77063	N/A	PC	To assist missionaries in Argentina and Bolivia educate the poor	5,000
Museum of Fine Arts Houston 1001 Bissonet Houston, TX 77005	N/A	PC	General operating support	40,000
Boys and Girls Club of Bay City and Mata PO Box 762 Bay City, TX 77404	N/A	PC	After-school homework assistance programs	25,000
The Cinderella-Cinderfella Project Inc 203 Lakeside Blvd Sugar Land, TX 77478	N/A	PC	Funding for scholarships	5,000
Fort Bend Senior Citizens Meals on Wheel PO Box 1488 Rosenberg, TX 77471	N/A	PC	Funding meals for senior citizens	50,000
National Multiple Sclerosis Society 733 Third Avenue New York, NY 10017	N/A	PC	Grant for multiple sclerosis research	26,000
Su Casa de Esperanza Inc 8000 Cisne Street Pharr, TX 78577	N/A	PC	Funding operations	25,000
Jonestown Family Center for Education 401 Main Street Jonestown, MS 38639	N/A	PC	General Operating Funds	10,000
Foundation for Teen Health 15 Saddlebrook Houston, TX 77024	N/A	PC	Providing full service health care to underprivileged teens	25,000
Millsaps College 1701 North State Street Jackson, MS 39210	N/A	PC	Scholarship support	2,500
The Menil Foundation 1533 Sul Ross Houston, TX 77006	N/A	PC	Funding to support the fine arts	5,000
Fort Bend Lawyers Care 1405 A Main Street Richmond, TX 77469	N/A	PC	Legal services to underprivileged residents of Ft Bend County	25,000
University of Southern Mississippi Found 118 College Drive 10026 Hattiesburg, MS 39406	N/A	PC	Endowment Fund	25,000
Youth Assistance Inc 416 Highway 90 A East Richmond, TX 77406	N/A	PC	Scholarship funding	20,000
Attack Poverty 5000 Ransom Road Richmond, TX 77469	N/A	PC	Assist low income families	25,000
Total				4,020,800

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>				
Alcorn State University 1000 ASU Drive 359 Alcorn State, MS 39096	N/A	PC	Tomorrow Fund	15,000
Center for Houstons Future 1200 Smith Suite 1150 Houston, TX 77002	N/A	PC	General operations	20,000
Jacobs Ladder Learning Center Inc 1017 Harrison St Vicksburg, MS 39180	N/A	PC	General funding for a learning center for children	15,000
McCombs School of Business 1 University Station B6000 Austin, TX 78712	N/A	PC	Forty Acres Scholarship in Business	100,000
The Mind Center 2500 North State Street Jackson, MS 39216	N/A	PC	Funding for the University of Mississippi Medical Center	100,000
University of Texas- Pan American 1201 West University Drive Edinburg, TX 78539	N/A	PC	Grant for general funding	25,000
Asia Society Texas Center 1370 Southmore Boulevard Houston, TX 77004	N/A	PC	General funding	1,000
Preservation Houston 3272 Westheimer Road Suite 2 Houston, TX 77098	N/A	PC	General funding	1,000
World Affairs Council of Houston PO Box 981031 Houston, TX 77098	N/A	PC	General funding	35,000
University of Houston Cougar Pride Schoo 3100 Cullen Blvd Rm 2011 Houston, TX 77204	N/A	PC	Scholarship program	42,000
Boy Scouts of America- Sam Houston 2225 North Loop W Houston, TX 77008	N/A	PC	Scouting Programs	20,000
Common Threads 701 Houston Street Richmond, TX 77469	N/A	PC	Providing school clothing and supplies to low income families	10,000
Former Texas Rangers Foundation 103 Industrial Loop Suite 700 Fredericksburg, TX 78624	N/A	PC	General Funding	25,000
Rosenberg-Richmond Helping Hands Inc PO Box 1268 Richmond, TX 77406	N/A	PC	Funding for local food pantry for the Rosenberg/Richmond area	50,000
Houston Livestock Show & Rodeo 8334 Fannin Street Houston, TX 77054	N/A	PC	Funding for general operations	15,000
Total				4,020,800

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>				
The Houston Museum of Natural Science 13016 University Blvd Sugar Land, TX 77479	N/A	PC	General funding for operations and improvements	10,000
Lamar Educational Awards Foundation 3911 Ave I Rosenberg, TX 77471	N/A	PC	Providing funds for educational programs and activities for students and staff	25,000
Mississippi Rural Physicians Scholarship 2500 North State Street Jackson, MS 39216	N/A	PC	Scholarship program for college students who aspire to practice medicine	30,000
Mississippi Sports Hall of Fame 1152 Lakeland Drive Jackson, MS 39216	N/A	PC	Funding for general operations	2,500
Moore School of Music 120 School of Music Bldg Houston, TX 77204	N/A	PC	Funding for scholarships for the school of music	65,000
New Hope Housing Inc 1117 Texas Avenue Houston, TX 77002	N/A	PC	Providing affordable apartment homes for persons living on limited incomes	5,000
Oak Bend Hospital Foundation 1705 Jackson Street Richmond, TX 77469	N/A	PC	Funding for general operations	50,000
Palmer Home For Children PO Box 746 Columbus, MS 39703	N/A	PC	Providing a home and care for children in need	15,000
Rice University 6100 Main Houston, TX 77005	N/A	PC	Funding for scholarship programs	20,000
Southern Dominican Province USA 1421 N Causeway Blvd Metairie, LA 70001	N/A	PC	Funding for general operating budget	5,000
Texas A&M Foundation 401 George Bush Dr College Station, TX 77840	N/A	PC	Funding for scholarship programs	55,000
The Salvation Army 1500 Austin Street Houston, TX 77002	N/A	PC	Assisting families in need in the Greater Houston area	20,000
TW Davis YMCA 911 Thompson Hwy Richmond, TX 77469	N/A	PC	Funding for general operations	51,600
University of Texas Health Science Ctr 7000 Fannin St Houston, TX 77030	N/A	PC	Scholarship programs	50,000
Opera America 330 7th Ave New York, NY 10001	N/A	PC	General Funding	7,500
Total				4,020,800

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>				
Spring Spirit 8526 Pitner Road Houston, TX 77080	N/A	PC	Funding for general operating budget	50,000
The Brookwood Community 1752 FM 1489 Brookshire, TX 77423	N/A	PC	Funding for residential facility and vocational program for adults with disabilities	5,000
United States Fund for UNICEF 125 Maiden Lane New York, NY 10038	N/A	PC	Funding for general operating budget	50,000
Boys and Girls Club of Central Mississip 1450 West Capitol Street Jackson, MS 39203	N/A	PC	Funding to support youth development programs	5,000
Crohns & Colitis Foundation of America 5120 Woodway Suite 8008 Houston, TX 77056	N/A	PC	Funds to support research for crohn's & colitis disease	57,000
The Houston Hobby Center for Public Poli 306 McElhinney Hall Houston, TX 77204	N/A	PC	Funding for a non-partisan research organization with the college of liberal arts and social sciences	25,000
James A Baker III Institute for Public PO Box 1892 Houston, TX 77251	N/A	PC	Funding for a non-partisan research organization with the college of liberal arts and social sciences	500
Linda Lorelle Scholarship Fund 2028 Buffalo Terrace Suite 17 Houston, TX 77019	N/A	PC	Funding for scholarship program	20,000
March of Dimes 3000 Wesleyan Suite 100 Houston, TX 77027	N/A	PC	Funding to help improve the health of babies	1,000
National World War II Museum 945 Magazine St New Orleans, LA 70130	N/A	PC	General operating funds	1,000
St John XXIII College Preparatory 1800 West Grand Parkway Katy, TX 77449	N/A	PC	Grant for capital improvements	410,000
Soma International Foundation 11111 Wickdale Drive Houston, TX 77024	N/A	PC	Funding for general operations	1,000
The Briarwood School 12207 Whittington Dr Houston, TX 77077	N/A	PC	General operating funds	10,000
The Foundation for Hope Village 15403 Hope Village Road Friendswood, TX 77546	N/A	PC	General operating funds	25,000
The Houston Assembly of Delphian Chapter PO Box 42401 Houston, TX 77242	N/A	PC	Funding for scholarship programs	5,000
Total				4,020,800

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>				
University of Science and Arts of Oklaho 1727 W Alabama Ave Chickasha,OK 73018	N/A	PC	Providing liberal arts and sciences education	25,000
University of Houston Blaffer Art Museum 4173 Elgin St Houston,TX 77004	N/A	PC	General operating funds	10,000
University of Texas PO Box 8058 Austin,TX 78713	N/A	PC	Scholarship programs	25,000
Houston Center for Contemporary Craft 4848 Main St Houston,TX 77002	N/A	PC	To assist with advancing education about the process, product, and history of crafts	1,000
Center for Medicine after the Holocaust 3122 Robinhood Street Houston,TX 77005	N/A	PC	Assistance with general operating funds	50,000
Fort Bend Forward 445 Commerce Green Boulevard Sugar Land,TX 77478	N/A	PC	Scholarships for Fort Bend County high school students involved in Fort Bend Youth in Philanthropy	10,000
The Hobby Center Foundation 800 Bagby Street Suite 300 Houston,TX 77002	N/A	PC	Funding for general operations	10,000
Houston Achievement Place 245 West 17th Street Houston,TX 77008	N/A	PC	Helping children and their care-providers learn the skills and develop the relationships for home, school, and life success	15,000
Houston Arts Alliance 3201 Allen Pkwy 250 Houston,TX 77019	N/A	PC	Assisting the Houston area arts and cultural sector	1,000
Houston Cinema Arts Society 4409 Montrose Boulevard Suite 150 Houston,TX 77006	N/A	PC	To present innovative films, media installations, and performances that celebrate the artistic process and enrich Houston's culture and urban vitality	5,000
Houston Eye Associates Foundation 7155 Old Katy Road Suite N100 Houston,TX 77024	N/A	PC	Assistance with preserving and restoring sight with comprehensive eye surgeries, vision-saving medications and ancillary services for individuals in financial hardships	1,000
Houston Methodist Hospital Foundation 1707 Sunset Blvd Houston,TX 77005	N/A	PC	Support to help achieve its vision for excellence in research, education, and patient care	10,000
Houston Public Media Foundation 4343 Elgin Houston,TX 77204	N/A	PC	General operating funds	11,000
Lunches of Love 1106 Fourth Street Rosenberg,TX 77471	N/A	PC	Grant to fund program to feed underprivileged elementary students breakfast and lunch	5,000
Ole Miss Food Bank 406 University Avenue Oxford,MS 38655	N/A	PC	To create a healthy college community by providing nourishing food to students in an effort to alleviate hunger on the UM Campus	2,000
Total				4,020,800

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>				
Planned Parenthood Gulf Coast 4600 Gulf Fwy Houston, TX 77023	N/A	PC	General funding	12,500
River Oaks Baptist School 2300 Willowick Rd Houston, TX 77027	N/A	PC	Providing a firm foundation in academics, character education, and spiritual guidance	1,000
St Marys Seminary 9845 Memorial Drive Houston, TX 77024	N/A	PC	Grant for capital improvements	25,000
The Ransom Center 300 W 21st St Austin, TX 78712	N/A	PC	General funding	5,000
The Transverse Myelitis Association 1787 Sutter Parkway Powell, OH 43065	N/A	PC	Grant to fund research	25,000
Friends of the Mother & Child Foundation 2715 Wesleyan St Houston, TX 77027	N/A	PC	General operating fund	25,000
Teach PO Box 27129 Houston, TX 77227	N/A	PC	General Operating Fund	15,000
Total ▶ 3a				4,020,800

TY 2014 Accounting Fees Schedule

Name: MADISON CHARITABLE FOUNDATION INC

EIN: 26-1147137

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	3,971	0	0	0

TY 2014 Other Decreases Schedule

Name: MADISON CHARITABLE FOUNDATION INC

EIN: 26-1147137

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
Federal Income Tax Expense	35,000
Passive Losses from Flow Through Partnerships	14,343

TY 2014 Other Expenses Schedule

Name: MADISON CHARITABLE FOUNDATION INC

EIN: 26-1147137

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Charges	376			
Investment Advisory Fees	129,130	129,130		

TY 2014 Taxes Schedule

Name: MADISON CHARITABLE FOUNDATION INC

EIN: 26-1147137

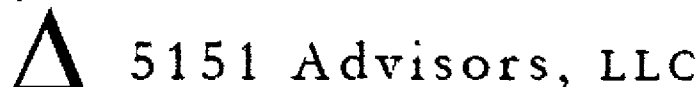
Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	291	291		

Madison Charitable Foundation, Inc
 Asset Fair Market Value
 12/31/14

September 24, 2015



Portfolio Statement

As of 12/31/2014

Charitable Foundation Madison Charitable Acct # 26112707
 Funding Account
 6140 Fm 723 Rd
 Richmond, TX 77406

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Unit Cost</u>	<u>Current Value</u>	<u>Current Price</u>	<u>Unrealized Gain (Loss)</u>	<u>Acquisition Date</u>
EQUITIES									
FINANCIALS (S&P 500 16.6%)									
3.5%	1/100 Berkshire Htwy Cla	084990175	400	453,157.90	1,132.895	904,000.00	2260.000	450,842.10	09/30/2008
1.8%	Weingarten Rlty Invs Sbi	WRI	13,131.322	343,160.10	26.133	458,545.75	34.920	115,385.65	09/30/2008
2.8%	Wells Fargo & Co New	WFC	13,000	343,816.80	26.447	712,660.00	54.820	368,843.20	12/18/2008
1.3%	Weyerhaeuser Co	WY	9,400	267,886.27	28.499	337,366.00	35.890	69,479.73	06/06/2013
9.4%				1,408,021.07		2,412,571.75		1,004,550.68	
TELECOMMUNICATION SERVICES (S&P 500 2.3%)									
0.3%	America Movil Sab L Adrf	AMX	3,000	71,827.45	23.942	66,540.00	22.180	(5,287.45)	11/18/2009
1.5%	AT&T Inc New	T	11,108.666	310,019.81	27.908	373,140.09	33.590	63,120.28	09/30/2008
1.7%				381,847.26		439,680.09		57,832.83	
CONSUMER DISCRETIONARY (S&P 500 12.8%)									
2.7%	Home Depot Inc	HD	6,550	220,625.58	33.683	687,553.50	104.970	466,927.92	08/31/2011
1.6%	Mc Donalds Corp	MCD	4,438.652	265,255.70	59.760	415,901.73	93.700	150,646.03	09/30/2008
1.2%	Target Corporation	TGT	3,940.992	148,361.11	37.646	299,160.73	75.910	150,799.62	09/30/2008
3.1%	Walt Disney Co.	DIS	8,507.807	174,793.88	20.545	801,350.37	94.190	626,556.49	09/30/2008
0.5%	Wynn Resorts	WYNN	900	112,252.36	124.725	133,884.00	148.760	21,631.64	03/28/2013
9.1%				921,288.63		2,337,850.33		1,416,561.70	
INDUSTRIALS (S&P 500 10.1%)									
1.3%	3m Company	MMM	2,000	284,655.75	142.328	328,640.00	164.320	43,984.25	08/14/2014
1.4%	Caterpillar Inc	CAT	3,997.086	115,237.39	28.830	365,853.32	91.530	250,615.93	02/23/2009
2.2%	Emerson Electric Co	EMR	9,100	299,373.80	32.898	561,743.00	61.730	262,369.20	12/18/2008
0.8%	Masco Corp	MAS	7,700	155,075.70	20.140	194,040.00	25.200	38,964.30	03/28/2013
2.7%	United Technologies Corp	UTX	5,959.225	313,166.51	52.552	685,310.84	115.000	372,144.33	09/30/2008
1.4%	Waste Management Inc Del	WM	6,800	243,375.51	35.791	348,976.00	51.320	105,600.49	09/24/2010
9.7%				1,410,884.66		2,484,563.16		1,073,678.50	

Madison Charitable Foundation, Inc
 Asset Fair Market Value
 12/31/14

September 24, 2015

Page 2

Portfolio Statement
 As of 12/31/2014

Charitable Foundation Madison Charitable Acct #: 26112707

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Unit Cost</u>	<u>Current Value</u>	<u>Current Price</u>	<u>Unrealized Gain (Loss)</u>	<u>Acquisition Date</u>
EQUITIES									
INFORMATION TECHNOLOGY (S&P 500 19.6%)									
1.7%	Adobe Systems Inc	ADBE	6,000	132,728.75	22.121	436,200.00	72.700	303,471.25	03/25/2009
1.8%	Apple Inc	AAPL	4,200	143,916.17	34.266	463,596.00	110.380	319,679.83	05/20/2010
1.3%	Cisco Systems Inc	CSCO	12,200	246,183.85	20.179	339,343.00	27.815	93,159.15	09/30/2008
1.0%	Google Inc Class "A"	GOOGL	500	148,338.24	296.676	265,330.00	530.660	116,991.76	04/03/2014
1.0%	Google Inc Class "C"	GOOG	500	147,864.31	295.729	263,200.00	526.400	115,335.69	04/03/2014
2.2%	Intel Corp	INTC	15,439.497	257,743.68	16.694	560,299.36	36.290	302,555.68	09/30/2008
1.5%	Intl Business Machines	IBM	2,342.351	241,952.87	103.295	375,806.78	160.440	133,853.91	09/30/2008
1.9%	Microsoft Corp	MSFT	10,527.274	248,823.16	23.636	488,991.86	46.450	240,168.70	09/30/2008
2.8%	Oracle Corporation	ORCL	16,000	352,153.90	22.010	719,520.00	44.970	367,366.10	06/24/2009
15.3%				1,919,704.93		3,912,287.00		1,992,582.07	
HEALTH CARE (S&P 500 15.4%)									
1.2%	Abbott Laboratories	ABT	7,000	178,494.96	25.499	315,140.00	45.020	136,645.04	01/02/2013
1.8%	Abbvie Inc	ABBV	7,000	193,562.53	27.652	458,080.00	65.440	264,517.47	01/02/2013
1.1%	Amgen Incorporated	AMGN	1,700	100,223.95	58.955	270,793.00	159.290	170,569.05	09/30/2008
1.1%	Dentsply Intl Inc	XRAY	5,336.548	199,336.65	37.353	284,277.91	53.270	84,941.26	09/30/2008
2.7%	Gilead Sciences Inc	GILD	7,400	173,614.22	23.461	697,524.00	94.260	523,909.78	01/08/2009
2.4%	Johnson & Johnson	JNJ	5,789.235	373,533.24	64.522	605,380.29	104.570	231,847.05	09/30/2008
2.2%	Pfizer Incorporated	PFE	17,876.037	315,673.79	17.659	556,838.55	31.150	241,164.76	09/30/2008
12.4%				1,534,439.34		3,188,033.75		1,653,594.41	
UTILITIES (S&P 500 2.8%)									
0.0%	Exelon Corporation	EXC	0.773	31.78	41.123	28.66	37.080	(3.12)	03/11/2009
1.6%	Scana Corporation New	SCG	6,664.35	245,981.32	36.910	402,526.71	60.400	156,545.39	09/30/2008
1.6%				246,013.10		402,555.37		156,542.27	
MATERIALS (S&P 500 3.1%)									
1.9%	Ball Corporation	BLL	7,212.017	152,536.34	21.150	491,643.16	68.170	339,106.82	01/08/2009
0.9%	BHP Billiton LTD	BHP	4,738.495	271,737.92	57.347	224,225.59	47.320	(47,512.33)	09/30/2008
2.8%				424,274.26		715,868.75		291,594.49	
CONSUMER STAPLES (S&P 500 9.4%)									
1.9%	Altria Group Inc	MO	10,110.982	162,845.11	16.106	498,168.06	49.270	335,322.95	10/24/2008
0.6%	Boston Beer Co Inc Cl A	SAM	500	46,126.95	92.254	144,770.00	289.540	98,643.05	02/09/2011
1.3%	Coca Cola Company	KO	7,992.886	209,728.27	26.239	337,459.65	42.220	127,731.38	09/30/2008

Madison Charitable Foundation, Inc
 Asset Fair Market Value
 12/31/14

September 24, 2015

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Portfolio Statement

As of 12/31/2014

Charitable Foundation Madison Charitable Acct #. 26112707

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Unit Cost</u>	<u>Current Value</u>	<u>Current Price</u>	<u>Unrealized Gain (Loss)</u>	<u>Acquisition Date</u>
EQUITIES									
CONSUMER STAPLES (S&P 500 9.4%)									
1.2%	Constellation Brand Cl A	STZ	3,000	252,764.15	84.255	294,510.00	98.170	41,745.85	03/26/2014
1.8%	Diageo PLC	DEO	4,000	298,652.15	74.663	456,360.00	114.090	157,707.85	01/05/2011
1.3%	General Mills Inc	GIS	6,018.228	205,428.10	34.134	320,952.11	53.330	115,524.01	09/30/2008
1.8%	Pepsico Incorporated	PEP	4,889.882	328,636.55	67.207	462,387.26	94.560	133,750.71	09/30/2008
1.2%	Philip Morris Intl Inc	PM	3,860.782	160,469.13	41.564	314,460.69	81.450	153,991.56	10/24/2008
1.8%	Procter & Gamble	PG	5,111	303,895.91	59.459	465,560.99	91.090	161,665.08	09/30/2008
				1,968,546.32		3,294,628.76		1,326,082.44	
12.9%									
ENERGY (S&P 500 7.9%)									
1.1%	Apache Corp	APA	4,406.632	347,861.77	78.941	276,163.65	62.670	(71,698.12)	09/30/2008
2.0%	Chevron Corporation	CVX	4,500	320,703.79	71.268	504,810.00	112.180	184,106.21	03/25/2009
2.3%	Enterprise Prd Prtnrs Lp	EPD	16,000	321,276.95	20.080	577,920.00	36.120	256,643.05	12/15/2010
2.1%	Exxon Mobil Corporation	XOM	5,701.643	393,438.13	69.004	527,116.93	92.450	133,678.80	09/30/2008
0.2%	Vanguard Natural Res Llc	VNR	4,000	115,883.75	28.971	60,280.00	15.070	(55,603.75)	01/05/2011
				1,499,164.39		1,946,290.58		447,126.19	
7.6%									
				11,714,183.96		21,134,329.54		9,420,145.58	
82.5%									
FIXED INCOME									
ETF'S									
2.5%	Vanguard Short-Term Bond	BSV	8,070	657,571.23	81.483	645,196.50	79.950	(12,374.73)	09/27/2011
MUTUAL FUNDS									
4.0%	Lord Abbett Short	LLDYX	231,829.318	1,059,055.94	4.568	1,031,640.47	4.450	(27,415.47)	07/17/2013
8.8%	Pimco Total Return Fund	PTTRX	211,897.938	2,303,112.94	10.869	2,258,832.02	10.660	(44,280.92)	01/15/2010
				3,362,168.88		3,290,472.49		(71,696.39)	
12.8%									
				4,019,740.11		3,935,668.99		(84,071.12)	
15.4%									

Madison Charitable Foundation, Inc
 Asset Fair Market Value
 12/31/14

September 24, 2015

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Portfolio Statement
 As of 12/31/2014

Charitable Foundation Madison Charitable Acct #: 26112707

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Unit Cost</u>	<u>Current Value</u>	<u>Current Price</u>	<u>Unrealized Gain (Loss)</u>	<u>Acquisition Date</u>
CASH AND EQUIVALENTS									
2.1%	Schwab US Treasury Money Fu	SWUXX	537,574.22	537,574.22		537,574.22			
<u>100.0%</u>				<u>16,271,498.29</u>		<u>25,607,572.75</u>		<u>9,336,074.46</u>	

September 9, 2014



5151 Advisors, LLC

Realized Gains and Losses
Fiscal Year Ending 12/31/2014

Charitable Foundation Madison Charitable Acct #. 26112707
Funding Account
6140 Fm 723 Rd
Richmond, TX 77406

Realized Gains and Losses

<u>Sell Method</u>	<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Beneficial	Enerplus Corp	02/09/2011	01/10/2014	5,400 000	168,109 33	94,887 38		-73,221 95	-73,221 95
Beneficial	Gilead Sciences Inc	01/08/2009	01/10/2014	200 000	4,795 43	14,919 48		10,124 05	10,124 05
Beneficial	Gilead Sciences Inc	01/08/2009	01/10/2014	200 000	4,795 43	14,919 48		10,124 05	10,124 05
Beneficial	Gilead Sciences Inc	01/08/2009	01/10/2014	200 000	4,795 43	14,919 48		10,124 05	10,124 05
Beneficial	Gilead Sciences Inc	01/08/2009	01/10/2014	200 000	4,795 43	14,919 48		10,124 05	10,124 05
Beneficial	Gilead Sciences Inc	01/08/2009	01/10/2014	2,000 000	47,954 26	149,194 82		101,240 56	101,240 56
				2,800 000	67,135 98	208,872 74		141,736 76	141,736 76
Beneficial	Home Depot Inc	08/31/2011	01/10/2014	2,450 000	82,524 07	200,573 96		118,049 89	118,049 89
Beneficial	Transocean, Ltd.	09/30/2008	01/10/2014	100 000	11,091 01	4,848 79		-6,242 22	-6,242 22
Beneficial	Transocean, Ltd.	09/30/2008	01/10/2014	100 000	11,090 99	4,848 79		-6,242 20	-6,242 20
Beneficial	Transocean, Ltd.	09/30/2008	01/10/2014	100 000	11,090 99	4,848 79		-6,242 20	-6,242 20
Beneficial	Transocean, Ltd.	09/30/2008	01/10/2014	100 000	11,088 99	4,848 79		-6,240 20	-6,240 20
Beneficial	Transocean, Ltd.	09/30/2008	01/10/2014	200 000	22,181 99	9,697 57		-12,484 42	-12,484 42
Beneficial	Transocean, Ltd.	09/30/2008	01/10/2014	300 000	33,272 98	14,546 36		-18,726 62	-18,726 62
Beneficial	Transocean, Ltd.	01/08/2009	01/10/2014	1,800 000	98,605 75	87,278 08		-11,327 67	-11,327 67
				2,700 000	198,422 70	130,917 17		-67,505 53	-67,505 53
Beneficial	Beam Inc	02/17/2012	01/13/2014	100 000	5,597 42	8,307 41		2,709 99	2,709 99
Beneficial	Beam Inc	02/17/2012	01/13/2014	100 000	5,597 36	8,307 41		2,710 05	2,710 05
Beneficial	Beam Inc	02/17/2012	01/13/2014	100 000	5,597 34	8,307 41		2,710 07	2,710 07
Beneficial	Beam Inc	02/17/2012	01/13/2014	200 000	11,194 70	16,614 81		5,420 11	5,420 11
Beneficial	Beam Inc	02/17/2012	01/13/2014	400 000	22,389 39	33,229 63		10,840 24	10,840 24
Beneficial	Beam Inc	02/17/2012	01/13/2014	400 000	22,389 39	33,229 63		10,840 24	10,840 24

Realized Gains and Losses
Fiscal Year Ending 12/31/2014

Charitable Foundation Madison Charitable Acct # 26112707

Realized Gains and Losses

<u>Sell Method</u>	<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Beneficial	Beam Inc	02/17/2012	01/13/2014	700 000	39,181 43	58,151 86		18,970 43	18,970 43
				2,000 000	111,947 03	166,148 16		54,201.13	54,201 13
First In Fir	Ust Infl Index 01/15/2014 2 00%	12/18/2008	01/15/2014	500,000 000	568,024 55	631,395 00		63,370 45	63,370 45
Beneficial	Boston Beer Co Inc CL A	02/09/2011	03/26/2014	500 000	46,126 96	122,689 84		76,562 88	76,562.88
Beneficial	Target Corporation	09/30/2008	03/26/2014	100 000	4,945 22	5,955 83		1,010 61	1,010 61
Beneficial	Target Corporation	09/30/2008	03/26/2014	100 000	4,945 22	5,955 83		1,010 61	1,010 61
Beneficial	Target Corporation	09/30/2008	03/26/2014	100 000	4,945 22	5,955 83		1,010 61	1,010 61
Beneficial	Target Corporation	09/30/2008	03/26/2014	100 000	4,945 22	5,955 83		1,010 61	1,010 61
Beneficial	Target Corporation	09/30/2008	03/26/2014	100 000	4,944 22	5,955 83		1,011 61	1,011 61
Beneficial	Target Corporation	09/30/2008	03/26/2014	100 000	4,944 22	5,955 83		1,011 61	1,011 61
Beneficial	Target Corporation	09/30/2008	03/26/2014	100 000	4,944 22	5,955 83		1,011 61	1,011 61
Beneficial	Target Corporation	09/30/2008	03/26/2014	100 000	4,944 22	5,955 83		1,011 61	1,011 61
Beneficial	Target Corporation	09/30/2008	03/26/2014	100 000	4,944 22	5,955 83		1,011 61	1,011 61
Beneficial	Target Corporation	09/30/2008	03/26/2014	100 000	4,944 22	5,955 83		1,011 61	1,011 61
Beneficial	Target Corporation	09/30/2008	03/26/2014	200 000	9,888 44	11,911 66		2,023 22	2,023 22
Beneficial	Target Corporation	09/30/2008	03/26/2014	300 000	14,835 65	17,867 48		3,031.83	3,031 83
Beneficial	Target Corporation	09/30/2008	03/26/2014	1,300 000	64,287 82	77,425 80		13,137 98	13,137 98
				3,000 000	148,347 55	178,674 90		30,327 35	30,327.35
Beneficial	Pimco Total Return Fund	01/15/2010	04/01/2014	43,932 644	481,067 27	473,126 20		-7,941.07	-7,941 07
Beneficial	Pimco Total Return Fund	09/30/2013	04/01/2014	597 264	6,462 40	6,432 14	-30 26		-30 26
Beneficial	Pimco Total Return Fund	11/29/2013	04/01/2014	564 977	6,146 95	6,084 43	-62 52		-62 52
Beneficial	Pimco Total Return Fund	01/31/2014	04/01/2014	394 546	4,268 99	4,249 01	-19 98		-19 98
Beneficial	Pimco Total Return Fund	02/28/2014	04/01/2014	430 207	4,672 05	4,633 05	-39 00		-39 00
Beneficial	Pimco Total Return Fund	03/31/2014	04/01/2014	505 617	5,450 55	5,445 17	-5 38		-5 38
				46,425 255	508,068 21	499,970 00	-157 14	-7,941 07	-8,098 21
Beneficial	Allergan Inc	01/08/2009	04/22/2014	2,500 000	100,383 95	410,750 57		310,366 62	310,366 62
Beneficial	Allergan Inc	03/16/2009	04/22/2014	3 013	125 00	495 05		370 05	370 05

Realized Gains and Losses
Fiscal Year Ending 12/31/2014

Charitable Foundation Madison Charitable Acct # 26112707

Realized Gains and Losses

<u>Sell Method</u>	<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Beneficial	Allergan Inc	06/09/2009	04/22/2014	2 788	125.15	458 08		332 93	332 93
Beneficial	Allergan Inc	06/24/2009	04/22/2014	2 000	92 11	328 60		236 49	236 49
Beneficial	Allergan Inc	06/24/2009	04/22/2014	100 000	4,605 36	16,430 03		11,824 67	11,824 67
Beneficial	Allergan Inc	06/24/2009	04/22/2014	100 000	4,605.17	16,430 03		11,824 86	11,824 86
Beneficial	Allergan Inc	06/24/2009	04/22/2014	100 000	4,604.36	16,430 03		11,825 67	11,825 67
Beneficial	Allergan Inc	06/24/2009	04/22/2014	100 000	4,604 36	16,430 03		11,825 67	11,825 67
Beneficial	Allergan Inc	06/24/2009	04/22/2014	198 000	9,120 58	32,531 45		23,410 87	23,410 87
Beneficial	Allergan Inc	06/24/2009	04/22/2014	300 000	13,813 07	49,290 07		35,477 00	35,477 00
Beneficial	Allergan Inc	06/24/2009	04/22/2014	599 199	27,601 23	98,448.50		70,847 27	70,847 27
				4,005 000	169,680.34	658,022 44		488,342 10	488,342 10
Beneficial	Allergan Inc	06/24/2009	04/22/2014	0 801	36 91	131 64		94 73	94 73
Beneficial	Kinder Morgan Mgmt Llc	09/30/2008	08/14/2014	146 296	4,945 62	14,194 01		9,248 39	9,248 39
Beneficial	Kinder Morgan Mgmt Llc	09/30/2008	08/14/2014	146 296	4,944 72	14,194 01		9,249 29	9,249 29
Beneficial	Kinder Morgan Mgmt Llc	09/30/2008	08/14/2014	146 296	4,944 62	14,194 01		9,249 39	9,249 39
Beneficial	Kinder Morgan Mgmt Llc	09/30/2008	08/14/2014	146 335	4,944 62	14,197 75		9,253 13	9,253 13
Beneficial	Kinder Morgan Mgmt Llc	09/30/2008	08/14/2014	292 593	9,891.25	28,388 02		18,496 77	18,496 77
Beneficial	Kinder Morgan Mgmt Llc	09/30/2008	08/14/2014	438 889	14,833 87	42,582 03		27,748 16	27,748 16
Beneficial	Kinder Morgan Mgmt Llc	09/30/2008	08/14/2014	585 186	19,778 90	56,776 04		36,997 14	36,997 14
Beneficial	Kinder Morgan Mgmt Llc	09/30/2008	08/14/2014	1,451.063	49,055 27	140,785.42		91,730 15	91,730 15
Beneficial	Kinder Morgan Mgmt Llc	09/30/2008	08/14/2014	3,803 483	128,586 23	369,022 43		240,436 20	240,436 20
Beneficial	Kinder Morgan Mgmt Llc	02/14/2014	08/14/2014	0 678	0 00	65 78	65 78		65.78
Beneficial	Kinder Morgan Mgmt Llc	02/14/2014	08/14/2014	127 000	0 00	12,321 83	12,321 83		12,321 83
Beneficial	Kinder Morgan Mgmt Llc	05/15/2014	08/14/2014	0 213	0 00	20 67	20 67		20 67
Beneficial	Kinder Morgan Mgmt Llc	05/15/2014	08/14/2014	135 671	0 00	13,163 09	13,163 09		13,163 09
				7,420 000	241,925 10	719,905 09	25,571 37	452,408 62	477,979 99
Beneficial	Kinder Morgan Mgmt Llc	05/15/2014	08/14/2014	0 329	0 00	31 94	31 94		31 94
Beneficial	Kinder Morgan Mgmt Llc	08/14/2014	08/15/2014	0 092	0 00	9 19	9 19		9 19
Beneficial	Kinder Morgan Mgmt Llc	08/14/2014	08/15/2014	26 909	0 00	2,701 55	2,701 55		2,701 55
				27 000	0 00	2,710 74	2,710 74		2,710 74

Realized Gains and Losses
Fiscal Year Ending 12/31/2014

Charitable Foundation Madison Charitable Acct # 26112707

Realized Gains and Losses

<u>Sell Method</u>	<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Beneficial	Kinder Morgan Mgmt Llc	08/14/2014	08/15/2014	2 000	0 00	200 80	200.80		200 80
Beneficial	Kinder Morgan Mgmt Llc	08/14/2014	08/15/2014	100 000	0 00	10,037 38	10,037 38		10 037 38
Beneficial	Kinder Morgan Mgmt Llc	08/14/2014	08/15/2014	0 092	0 00	9 18	9 18		9 18
	Short Term Gains				27,000 94	65,405 21	38,404 27		
	Total Long Gains				2,283,347 79	3,559,773 15		1,276,425 36	
	Total (Sales)				2,310,348.73	3,625,178 36	38,404 27	1,276,425 36	1,314,829 63

Capital Gain Distributions

<u>Description</u>	<u>Pay Date</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Vanguard Short-Term Bond	04/07/2014		121 05	121 05
Total (Distributions)			121.05	121.05
Total Gains		38,404.27	1,276,546.41	1,314,950.68