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Return of Private Foundation

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

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation MCLEOD FAMILY FOUNDATION, INC.		A Employer identification number 27-0365906
Number and street (or P.O. box number if mail is not delivered to street address) 418 FIRST STREET	Room/suite	B Telephone number (540) 344-0040
City or town, state or province, country, and ZIP or foreign postal code ROANOKE, VA 24011		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,226,216. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	32,089.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	166.	166.		STATEMENT 1
	5a Gross rents	760,371.	760,371.		STATEMENT 2
	b Net rental income or (loss) 66,785.				STATEMENT 3
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	792,626.	760,537.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	928.	928.		0.
	b Accounting fees				
	c Other professional fees	56,282.	56,282.		0.
	17 Interest	272,692.	272,692.		0.
	18 Taxes	47,629.	47,629.		0.
	19 Depreciation and depletion	291,886.	291,886.		0.
	20 Occupancy	7,266.	7,266.		0.
	21 Travel, conferences, and meetings	298.	298.		0.
	22 Printing and publications				
	23 Other expenses	30,376.	30,376.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	707,357.	707,357.		0.
	25 Contributions, gifts, grants paid	92,750.			92,750.
26 Total expenses and disbursements. Add lines 24 and 25	800,107.	707,357.		92,750.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<7,481.>				
b Net investment income (if negative, enter -0-)		53,180.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	52,930.	82,289.	82,289.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 66,447.			
	Less: allowance for doubtful accounts ▶	18,038.	66,447.	66,447.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	96,160.	160,185.	160,185.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶ 8,956,558.		
Less accumulated depreciation STMT 9 ▶ 39,263.		7,355,563.	8,917,295.	8,917,295.
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		7,522,691.	9,226,216.	9,226,216.
17 Accounts payable and accrued expenses		14,175.	4,802.	
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue		30,000.	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	5,600,324.	6,921,241.	
	22 Other liabilities (describe ▶ STATEMENT 10)	0.	37,528.	
	23 Total liabilities (add lines 17 through 22)	5,614,499.	6,993,571.	
Foundations that follow SFAS 117, check here ▶ ☐	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,908,192.	2,232,645.	
	30 Total net assets or fund balances	1,908,192.	2,232,645.	
31 Total liabilities and net assets/fund balances	7,522,691.	9,226,216.		

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	1,908,192.
2 Enter amount from Part I, line 27a	2	<7,481.>
3 Other increases not included in line 2 (itemize) ▶ DEPRECIATION	3	332,528.
4 Add lines 1, 2, and 3	4	2,233,239.
5 Decreases not included in line 2 (itemize) ▶ CHANGE IN VALUE OF INVESTMENTS	5	594.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,232,645.

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			
b NONE			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
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	
	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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	49,000.	1,735,943.	.028227
2012	55,156.	1,134,074.	.048635
2011	36,321.	856,418.	.042410
2010	36,590.	743,483.	.049214
2009	32,072.	544,856.	.058863

2 Total of line 1, column (d)	2 .227349
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 .045470
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4 1,982,158.
5 Multiply line 4 by line 3	5 90,129.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 532.
7 Add lines 5 and 6	7 90,661.
8 Enter qualifying distributions from Part XII, line 4	8 92,750.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	532.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	532.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	532.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 1,153.	7	1,153.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	621.
7 Total credits and payments. Add lines 6a through 6d		11	89.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	532. Refunded		

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>(540) 344-0040</u> Located at ► <u>418 FIRST STREET, ROANOKE, VA, ROANOKE, VA</u> ZIP+4 ► <u>24011</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN G. MCLEOD 418 FIRST STREET ROANOKE, VA 24011	DIRECTOR 4.00	0.	0.	0.
KATHERINE L. MCLEOD 418 FIRST STREET ROANOKE, VA 24011	DIRECTOR 4.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHELLE M. HILLIS 418 FIRST STREET, ROANOKE, VA 24011	COO 30.00	0.	0.	0.

Total number of other employees paid over \$50,000

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	130,400.
b	Average of monthly cash balances	1b	66,500.
c	Fair market value of all other assets	1c	7,745,996.
d	Total (add lines 1a, b, and c)	1d	7,942,896.
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	5,930,553.
3	Subtract line 2 from line 1d	3	2,012,343.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,185.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,982,158.
6	Minimum investment return. Enter 5% of line 5	6	99,108.

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	99,108.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	532.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	732.
c	Add lines 2a and 2b	2c	1,264.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	97,844.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	97,844.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	97,844.

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	92,750.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	92,750.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	532.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	92,218.

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				97,844.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			22,409.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 92,750.				
a Applied to 2013, but not more than line 2a			22,409.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				70,341.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				27,503.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 11

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

NONE

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

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

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

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

- c Any submission deadlines:**

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FAMILY PROMISE OF ROANOKE VALLEY 37 EAST CLAY STREET SALEM, VA 24153			CHARITABLE CONTRIBUTION	1,000.
BIG BROTHERS BIG SISTERS OF SOUTHWEST VIRGINIA 124 WELLS AVENUE, NW ROANOKE, VA 24016			CHARITABLE CONTRIBUTION	34,750.
MILL MOUNTAIN ZOO P. O. BOX 13484 ROANOKE, VA 24034			CHARITABLE CONTRIBUTION	5,000.
ROANOKE STAR SOCCER CLUB 2800 ELECTRIC ROAD, SW SUITE 102C ROANOKE, VA 24018			CHARITABLE CONTRIBUTION	50,000.
JORDAN QUINN 1704 WAYNE STREET ROANOKE, VA 24012	NONE		CHARITABLE CONTRIBUTION	1,000.
Total	SEE CONTINUATION SHEET(S)			92,750.
b Approved for future payment				
NONE				
Total				0.

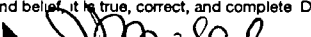
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge				May the IRS discuss this return with the preparer shown below (see instr.)? ☐ Yes ☐ No
	Signature of officer or trustee 	Date 5/15/15	Title Guarantor		
Paid Preparer Use Only	Print type preparer's name	Preparer's signature 	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

Employer identification number

MCLEOD FAMILY FOUNDATION, INC.**27-0365906**

Organization type (check one):

Filers of:**Section:**

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**☒

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules☐

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

MCLEOD FAMILY FOUNDATION, INC.**27-0365906****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>JOHN G. MCLEOD</u> <u>418 FIRST STREET</u> <u>ROANOKE, VA 24011</u>	\$ <u>15,720.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>2</u>	<u>KATHERINE L. MCLEOD</u> <u>418 FIRST STREET</u> <u>ROANOKE, VA 24011</u>	\$ <u>15,719.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

MCLEOD FAMILY FOUNDATION, INC.**27-0365906****Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

MCLEOD FAMILY FOUNDATION, INC.

27-0365906

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

3 Grants and Contributions Paid During the Year (Continuation)

423631
05-01-14

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	8.	0.	8.	8.	
FREEDOM FIRST - COUNTRY SIDE	158.	0.	158.	158.	
TO PART I, LINE 4	166.	0.	166.	166.	

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
CLIFTON FORGE, VA	1	79,223.
ELIZABETH CITY, NC	2	88,000.
WINTON, NC	3	61,000.
COLUMBIA, NC	4	88,000.
WHITAKERS, NC	5	81,500.
MAYODAN, NC	6	79,200.
220 CRAIG AVE	7	5,906.
850 CRAIG AVE	8	8,040.
854 CRAIG AVE	9	8,700.
24 HILLCREST AVE NE	10	8,676.
28 HILLCREST AVE NE	11	8,675.
7030 MT CHESNUT RD	12	9,420.
1604 MELBOURNE DR	13	7,734.
1705 BRAD COURT	14	9,845.
1833 MURRELL AVE	15	8,050.
2138 BAILEY AVE	16	10,020.
2211 12 O'CLOCK KNOB RD	17	7,950.
4519 BRAMBLETON AVE	18	89,099.
1912 EASTERN AVENUE	19	6,372.
5260 CROSSBOW CIRCLE #12B	20	4,380.
1049 ALVIEW AVENUE, NW	21	2,748.
3901 MAINE AVENUE, NW	22	3,750.
4238 MOOMAW AVENUE, NW	23	4,745.
4333 COVE ROAD, NW	24	3,855.
1313 ABBOTT STREET, NW	25	4,634.
2403 VANCOUVER DRIVE, NW	26	4,775.
2634 NEW YORK AVENUE, NW	27	3,401.
410 WYOMING AVENUE, NW	28	4,860.
2204 10TH STREET, NW	29	5,390.
313 CORBIN CIRCLE, NW	30	1,846.
237 ELM STREET	31	3,000.

2535 SPRING ROAD	32	6,574.
2213 MERCER AVENUE, NW	33	4,425.
4709 RUTGERS AVENUE, NW	34	5,596.
GENERAL RENTAL EXPENSES	35	30,982.
TOTAL TO FORM 990-PF, PART I, LINE 5A		760,371.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		26,864.	
AMORTIZATION		2,982.	
INTEREST EXPENSE - CLIFTON FORGE, VA		29,870.	
REPAIRS & MAINTENANCE - CLIFTON FORGE, VA		0.	
- SUBTOTAL -	1		59,716.
DEPRECIATION		29,662.	
AMORTIZATION		2,982.	
INTEREST EXPENSE - ELIZABETH CITY, NC		32,226.	
PROFESSIONAL FEES - ELIZABETH CITY, NC		0.	
INSURANCE		100.	
- SUBTOTAL -	2		64,970.
DEPRECIATION		19,741.	
AMORTIZATION		2,982.	
INTEREST EXPENSE - WINTON, NC		23,681.	
PROFESSIONAL FEES - WINTON, NC		0.	
INSURANCE		100.	
- SUBTOTAL -	3		46,504.
DEPRECIATION		27,567.	
AMORTIZATION		4,005.	
INTEREST EXPENSE - COLUMBIA, NC		33,539.	
PROFESSIONAL FEES - COLUMBIA, NC		50.	
INSURANCE		100.	
PROPERTY TAXES		2,583.	
- SUBTOTAL -	4		67,844.
DEPRECIATION		30,676.	
AMORTIZATION		4,005.	
INTEREST EXPENSE - WHITAKERS, NC		31,119.	
PROPERTY TAXES - WHITAKERS, NC		0.	
PROFESSIONAL FEES - WHITAKERS, NC		50.	
INSURANCE		100.	
REPAIRS & MAINTENANCE		204.	
- SUBTOTAL -	5		66,154.
DEPRECIATION		28,606.	
AMORTIZATION		4,522.	
INTEREST EXPENSE - MAYODAN, NC		24,991.	
REPAIRS & MAINTENANCE - MAYODAN, NC		0.	

PROFESSIONAL FEES - MAYODAN, NC		0.	
- SUBTOTAL -	6		58,119.
DEPRECIATION		5,988.	
AMORTIZATION		336.	
INTEREST EXPENSE - 220 CRAIG AVE		4,983.	
UTILITIES		565.	
REPAIRS & MAINTENANCE		1,397.	
PROPERTY TAXES		1,082.	
INSURANCE		180.	
MGMT COMMISSION		597.	
- SUBTOTAL -	7		15,128.
DEPRECIATION		5,671.	
AMORTIZATION		308.	
INTEREST EXPENSE - 850 CRAIG AVE		4,323.	
UTILITIES		249.	
REPAIRS & MAINTENANCE		880.	
PROPERTY TAXES		1,246.	
INSURANCE		200.	
MGMT COMMISSION		588.	
MGMT FEES - 850 CRAIG AVE		264.	
- SUBTOTAL -	8		13,729.
DEPRECIATION		5,053.	
AMORTIZATION		308.	
INTEREST EXPENSE - 854 CRAIG AVE		4,323.	
UTILITIES		0.	
REPAIRS & MAINTENANCE		625.	
PROPERTY TAXES		1,243.	
INSURANCE		200.	
MGMT COMMISSION		667.	
- SUBTOTAL -	9		12,419.
DEPRECIATION		4,917.	
AMORTIZATION		470.	
INTEREST EXPENSE - 24 HILLCREST AVE NE		3,368.	
UTILITIES		713.	
REPAIRS & MAINTENANCE		737.	
PROPERTY TAXES		1,016.	
INSURANCE		185.	
MGMT COMMISSION		771.	
PROFESSIONAL FEES - HILLCREST		0.	
- SUBTOTAL -	10		12,177.
DEPRECIATION		4,465.	
AMORTIZATION		470.	
INTEREST EXPENSE - 28 HILLCREST AVE NE		3,369.	
UTILITIES		714.	
REPAIRS & MAINTENANCE		738.	
PROPERTY TAXES		1,017.	
INSURANCE		185.	
MGMT COMMISSION		771.	
PROFESSIONAL FEES - HILLCREST		0.	
- SUBTOTAL -	11		11,729.
DEPRECIATION		4,211.	
AMORTIZATION		252.	

INTEREST EXPENSE - 7030 MT CHESNUT RD		4,814.	
UTILITIES		0.	
REPAIRS & MAINTENANCE		6.	
PROPERTY TAXES		1,167.	
INSURANCE		196.	
MGMT COMMISSION		868.	
- SUBTOTAL -	12		11,514.
DEPRECIATION		7,275.	
AMORTIZATION		364.	
INTEREST EXPENSE - 1604 MELBOURNE DR		10,755.	
UTILITIES		698.	
REPAIRS & MAINTENANCE		1,853.	
PROPERTY TAXES		1,431.	
INSURANCE		224.	
MGMT COMMISSION		850.	
- SUBTOTAL -	13		23,450.
DEPRECIATION		5,807.	
AMORTIZATION		336.	
INTEREST EXPENSE - 1705 BRAD COURT		4,593.	
UTILITIES		255.	
REPAIRS & MAINTENANCE		1,901.	
PROPERTY TAXES		1,229.	
INSURANCE		199.	
MGMT COMMISSION		756.	
MGMT FEES - 1705 BRAD COURT		102.	
- SUBTOTAL -	14		15,178.
DEPRECIATION		6,442.	
AMORTIZATION		308.	
INTEREST EXPENSE - 1833 MURRELL AVE		9,898.	
UTILITIES		322.	
REPAIRS & MAINTENANCE		2,327.	
PROPERTY TAXES		1,447.	
INSURANCE		232.	
MGMT COMMISSION		1,613.	
- SUBTOTAL -	15		22,589.
DEPRECIATION		4,733.	
AMORTIZATION		280.	
INTEREST EXPENSE - 2138 BAILEY AVE		4,979.	
UTILITIES		0.	
REPAIRS & MAINTENANCE		1,524.	
PROPERTY TAXES		937.	
INSURANCE		172.	
MGMT COMMISSION		768.	
- SUBTOTAL -	16		13,393.
DEPRECIATION		5,892.	
AMORTIZATION		308.	
INTEREST EXPENSE - 12 O'CLOCK KNOB RD		4,859.	
UTILITIES		738.	
REPAIRS & MAINTENANCE		693.	
PROPERTY TAXES		984.	
INSURANCE		1,782.	
MGMT COMMISSION		596.	

MGMT FEES - 12 O'CLOCK KNOB		147.	
- SUBTOTAL -	17		15,999.
DEPRECIATION		32,341.	
AMORTIZATION		2,803.	
INTEREST EXPENSE - 4519 BRAMBLETON AVE		9,942.	
UTILITIES		1,125.	
REPAIRS & MAINTENANCE		3,077.	
PROPERTY TAXES		12,014.	
INSURANCE		1,672.	
MGMT COMMISSION		5,724.	
MGMT FEES - 4519 BRAMBLETON AVE		2,664.	
POA DUES - 4519 BRAMBLEON AVE		6,993.	
PROFESSIONAL FEES - 4519 BRAMBLETON AVE		583.	
- SUBTOTAL -	18		78,938.
DEPRECIATION		2,214.	
AMORTIZATION		166.	
INTEREST EXPENSE		796.	
PROPERTY TAXES		513.	
COMMISSION EXPENSE		422.	
UTILITIES		170.	
REPAIRS & MAINTENANCE		253.	
MANAGEMENT EXPENSES		70.	
INSURANCE		160.	
- SUBTOTAL -	19		4,764.
DEPRECIATION		2,253.	
AMORTIZATION		180.	
UTILITIES		103.	
REPAIRS & MAINTENANCE		51.	
HOMEOWNER'S ASSOC DUES		1,100.	
INSURANCE		111.	
INTEREST EXPENSE		1,791.	
- SUBTOTAL -	20		5,589.
DEPRECIATION		1,829.	
COMMISSION EXPENSE		156.	
UTILITIES		18.	
REPAIRS & MAINTENANCE		309.	
MANAGEMENT EXPENSES		147.	
INSURANCE		81.	
PROPERTY TAXES		305.	
INTEREST EXPENSE		1,245.	
- SUBTOTAL -	21		4,090.
DEPRECIATION		2,001.	
COMMISSION EXPENSE		256.	
REPAIRS & MAINTENANCE		86.	
MANAGEMENT EXPENSES		147.	
INSURANCE		83.	
PROPERTY TAXES		356.	
INTEREST EXPENSE		1,295.	
- SUBTOTAL -	22		4,224.
DEPRECIATION		2,231.	
COMMISSION EXPENSE		289.	

UTILITIES			75.	
REPAIRS & MAINTENANCE			153.	
INSURANCE			96.	
PROPERTY TAXES			450.	
INTEREST EXPENSE			1,531.	
	- SUBTOTAL -	23		4,825.
DEPRECIATION			1,949.	
COMMISSION EXPENSE			281.	
REPAIRS & MAINTENANCE			406.	
INSURANCE			95.	
PROPERTY TAXES			337.	
INTEREST EXPENSE			1,493.	
	- SUBTOTAL -	24		4,561.
DEPRECIATION			2,038.	
COMMISSION EXPENSE			281.	
INSURANCE			133.	
PROPERTY TAXES			345.	
INTEREST EXPENSE			1,858.	
	- SUBTOTAL -	25		4,655.
DEPRECIATION			2,188.	
COMMISSION EXPENSE			336.	
INSURANCE			78.	
PROPERTY TAXES			512.	
INTEREST EXPENSE			1,650.	
	- SUBTOTAL -	26		4,764.
DEPRECIATION			2,252.	
COMMISSION EXPENSE			255.	
REPAIRS & MAINTENANCE			372.	
INSURANCE			156.	
PROPERTY TAXES			396.	
INTEREST EXPENSE			2,656.	
	- SUBTOTAL -	27		6,087.
DEPRECIATION			2,163.	
COMMISSION EXPENSE			298.	
REPAIRS & MAINTENANCE			89.	
INSURANCE			93.	
PROPERTY TAXES			443.	
INTEREST EXPENSE			1,295.	
	- SUBTOTAL -	28		4,381.
DEPRECIATION			2,334.	
COMMISSION EXPENSE			327.	
REPAIRS & MAINTENANCE			39.	
INSURANCE			100.	
PROPERTY TAXES			480.	
INTEREST EXPENSE			1,599.	
	- SUBTOTAL -	29		4,879.
DEPRECIATION			2,453.	
COMMISSION EXPENSE			138.	
UTILITIES			359.	
REPAIRS & MAINTENANCE			259.	
MANAGEMENT EXPENSES			147.	
INSURANCE			108.	

PROPERTY TAXES			553.	
INTEREST EXPENSE			1,520.	
- SUBTOTAL -	30			5,537.
DEPRECIATION			2,470.	
COMMISSION EXPENSE			132.	
UTILITIES			12.	
REPAIRS & MAINTENANCE			18.	
INSURANCE			132.	
PROPERTY TAXES			382.	
INTEREST EXPENSE			2,339.	
- SUBTOTAL -	31			5,485.
DEPRECIATION			2,609.	
COMMISSION EXPENSE			411.	
UTILITIES			20.	
REPAIRS & MAINTENANCE			124.	
INSURANCE			110.	
PROPERTY TAXES			834.	
INTEREST EXPENSE			1,787.	
- SUBTOTAL -	32			5,895.
DEPRECIATION			2,620.	
COMMISSION EXPENSE			265.	
UTILITIES			30.	
INSURANCE			124.	
PROPERTY TAXES			525.	
INTEREST EXPENSE			1,966.	
- SUBTOTAL -	33			5,530.
DEPRECIATION			2,371.	
COMMISSION EXPENSE			341.	
REPAIRS & MAINTENANCE			279.	
INSURANCE			105.	
PROPERTY TAXES			606.	
INTEREST EXPENSE			1,686.	
- SUBTOTAL -	34			5,388.
AMORTIZATION			1,329.	
MANAGEMENT EXPENSES			269.	
TRAVEL EXPENSES			298.	
LEGAL FEES			828.	
BANK FEES			680.	
PROPERTY TAXES			<575.>	
INTEREST EXPENSE			553.	
- SUBTOTAL -	35			3,382.
TOTAL RENTAL EXPENSES				693,586.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B				66,785.

FORM 990-PF

LEGAL FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	0.	0.		0.
PROFESSIONAL FEES - ELIZABETH CITY, NC	0.	0.		0.
PROFESSIONAL FEES - WINTON, NC	0.	0.		0.
PROFESSIONAL FEES - COLUMBIA, NC	50.	50.		0.
PROFESSIONAL FEES - WHITAKERS, NC	50.	50.		0.
PROFESSIONAL FEES - MAYODAN, NC	0.	0.		0.
LEGAL FEES	828.	828.		0.
TO FM 990-PF, PG 1, LN 16A	928.	928.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXPENSES TO DEPAUL	0.	0.		0.
REPAIRS & MAINTENANCE - CLIFTON FORGE, VA	0.	0.		0.
INSURANCE	100.	100.		0.
INSURANCE	100.	100.		0.
INSURANCE	100.	100.		0.
INSURANCE	100.	100.		0.
REPAIRS & MAINTENANCE	204.	204.		0.
REPAIRS & MAINTENANCE - MAYODAN, NC	0.	0.		0.
REPAIRS & MAINTENANCE	1,397.	1,397.		0.
INSURANCE	180.	180.		0.
MGMT COMMISSION	597.	597.		0.
REPAIRS & MAINTENANCE	880.	880.		0.
INSURANCE	200.	200.		0.
MGMT COMMISSION	588.	588.		0.
MGMT FEES - 850 CRAIG AVE	264.	264.		0.
REPAIRS & MAINTENANCE	625.	625.		0.
INSURANCE	200.	200.		0.
MGMT COMMISSION	667.	667.		0.
REPAIRS & MAINTENANCE	737.	737.		0.
INSURANCE	185.	185.		0.

MGMT COMMISSION	771.	771.	0.
PROFESSIONAL FEES -			
HILLCREST	0.	0.	0.
REPAIRS & MAINTENANCE	738.	738.	0.
INSURANCE	185.	185.	0.
MGMT COMMISSION	771.	771.	0.
PROFESSIONAL FEES -			
HILLCREST	0.	0.	0.
REPAIRS & MAINTENANCE	6.	6.	0.
INSURANCE	196.	196.	0.
MGMT COMMISSION	868.	868.	0.
REPAIRS & MAINTENANCE	1,853.	1,853.	0.
INSURANCE	224.	224.	0.
MGMT COMMISSION	850.	850.	0.
REPAIRS & MAINTENANCE	1,901.	1,901.	0.
INSURANCE	199.	199.	0.
MGMT COMMISSION	756.	756.	0.
MGMT FEES - 1705 BRAD			
COURT	102.	102.	0.
REPAIRS & MAINTENANCE	2,327.	2,327.	0.
INSURANCE	232.	232.	0.
MGMT COMMISSION	1,613.	1,613.	0.
REPAIRS & MAINTENANCE	1,524.	1,524.	0.
INSURANCE	172.	172.	0.
MGMT COMMISSION	768.	768.	0.
REPAIRS & MAINTENANCE	693.	693.	0.
INSURANCE	1,782.	1,782.	0.
MGMT COMMISSION	596.	596.	0.
MGMT FEES - 12 O'CLOCK			
KNOB	147.	147.	0.
REPAIRS & MAINTENANCE	3,077.	3,077.	0.
INSURANCE	1,672.	1,672.	0.
MGMT COMMISSION	5,724.	5,724.	0.
MGMT FEES - 4519			
BRAMBLETON AVE	2,664.	2,664.	0.
POA DUES - 4519 BRAMBLEON			
AVE	6,993.	6,993.	0.
PROFESSIONAL FEES - 4519			
BRAMBLETON AVE	583.	583.	0.
COMMISSION EXPENSE	422.	422.	0.
REPAIRS & MAINTENANCE	253.	253.	0.
MANAGEMENT EXPENSES	70.	70.	0.
INSURANCE	160.	160.	0.
REPAIRS & MAINTENANCE	51.	51.	0.
INSURANCE	111.	111.	0.
COMMISSION EXPENSE	156.	156.	0.
REPAIRS & MAINTENANCE	309.	309.	0.
MANAGEMENT EXPENSES	147.	147.	0.
INSURANCE	81.	81.	0.
COMMISSION EXPENSE	256.	256.	0.
REPAIRS & MAINTENANCE	86.	86.	0.
MANAGEMENT EXPENSES	147.	147.	0.
INSURANCE	83.	83.	0.
COMMISSION EXPENSE	289.	289.	0.

REPAIRS & MAINTENANCE	153.	153.	0.
INSURANCE	96.	96.	0.
COMMISSION EXPENSE	281.	281.	0.
REPAIRS & MAINTENANCE	406.	406.	0.
INSURANCE	95.	95.	0.
COMMISSION EXPENSE	281.	281.	0.
INSURANCE	133.	133.	0.
COMMISSION EXPENSE	336.	336.	0.
INSURANCE	78.	78.	0.
COMMISSION EXPENSE	255.	255.	0.
REPAIRS & MAINTENANCE	372.	372.	0.
INSURANCE	156.	156.	0.
COMMISSION EXPENSE	298.	298.	0.
REPAIRS & MAINTENANCE	89.	89.	0.
INSURANCE	93.	93.	0.
COMMISSION EXPENSE	327.	327.	0.
REPAIRS & MAINTENANCE	39.	39.	0.
INSURANCE	100.	100.	0.
COMMISSION EXPENSE	138.	138.	0.
REPAIRS & MAINTENANCE	259.	259.	0.
MANAGEMENT EXPENSES	147.	147.	0.
INSURANCE	108.	108.	0.
COMMISSION EXPENSE	132.	132.	0.
REPAIRS & MAINTENANCE	18.	18.	0.
INSURANCE	132.	132.	0.
COMMISSION EXPENSE	411.	411.	0.
REPAIRS & MAINTENANCE	124.	124.	0.
INSURANCE	110.	110.	0.
COMMISSION EXPENSE	265.	265.	0.
INSURANCE	124.	124.	0.
COMMISSION EXPENSE	341.	341.	0.
REPAIRS & MAINTENANCE	279.	279.	0.
INSURANCE	105.	105.	0.
MANAGEMENT EXPENSES	269.	269.	0.
TO FORM 990-PF, PG 1, LN 16C	56,282.	56,282.	0.

FORM 990-PF	TAXES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAXES	8,824.	8,824.		0.
STATE INCOME TAXES PAID	4,947.	4,947.		0.
PROPERTY TAXES	2,583.	2,583.		0.
PROPERTY TAXES - WHITAKERS, NC	0.	0.		0.
PROPERTY TAXES	1,082.	1,082.		0.
PROPERTY TAXES	1,246.	1,246.		0.
PROPERTY TAXES	1,243.	1,243.		0.

PROPERTY TAXES	1,016.	1,016.	0.
PROPERTY TAXES	1,017.	1,017.	0.
PROPERTY TAXES	1,167.	1,167.	0.
PROPERTY TAXES	1,431.	1,431.	0.
PROPERTY TAXES	1,229.	1,229.	0.
PROPERTY TAXES	1,447.	1,447.	0.
PROPERTY TAXES	937.	937.	0.
PROPERTY TAXES	984.	984.	0.
PROPERTY TAXES	12,014.	12,014.	0.
PROPERTY TAXES	513.	513.	0.
PROPERTY TAXES	305.	305.	0.
PROPERTY TAXES	356.	356.	0.
PROPERTY TAXES	450.	450.	0.
PROPERTY TAXES	337.	337.	0.
PROPERTY TAXES	345.	345.	0.
PROPERTY TAXES	512.	512.	0.
PROPERTY TAXES	396.	396.	0.
PROPERTY TAXES	443.	443.	0.
PROPERTY TAXES	480.	480.	0.
PROPERTY TAXES	553.	553.	0.
PROPERTY TAXES	382.	382.	0.
PROPERTY TAXES	834.	834.	0.
PROPERTY TAXES	525.	525.	0.
PROPERTY TAXES	606.	606.	0.
PROPERTY TAXES	<575.>	<575.>	0.
TO FORM 990-PF, PG 1, LN 18	47,629.	47,629.	0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	680.	680.		0.
AMORTIZATION	29,696.	29,696.		0.
TO FORM 990-PF, PG 1, LN 23	30,376.	30,376.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CHARLES SCHWAB	60,191.	60,191.	
INTERACTIVE BROKERS	560.	560.	
RAYMOND JAMES	99,434.	99,434.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	160,185.	160,185.	

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	9
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	57,900.	0.	57,900.
LAND	61,800.	0.	61,800.
LAND	148,698.	0.	148,698.
LAND IMPROVEMENTS	136,152.	49,537.	86,615.
BUILDING	661,602.	65,328.	596,274.
PERSONAL PROPERTY	9,346.	9,346.	0.
LAND IMPROVEMENTS	136,152.	49,537.	86,615.
BUILDING	770,702.	76,502.	694,200.
PERSONAL PROPERTY	9,346.	9,346.	0.
LAND IMPROVEMENTS	136,152.	49,537.	86,615.
BUILDING	383,804.	37,809.	345,995.
PERSONAL PROPERTY	9,346.	9,346.	0.
LAND	29,140.	0.	29,140.
BUILDING	716,072.	52,788.	663,284.
LAND IMPROVEMENTS	136,152.	24,962.	111,190.
PERSONAL PROPERTY	9,346.	5,607.	3,739.
CLOSING COSTS	10,775.	6,106.	4,669.
CLOSING COSTS	9,250.	4,625.	4,625.
LAND	162,792.	0.	162,792.
BUILDING	648,231.	47,786.	600,445.
LAND IMPROVEMENTS	136,152.	24,962.	111,190.
PERSONAL PROPERTY	9,346.	5,607.	3,739.
CLOSING COSTS	10,775.	6,106.	4,669.
CLOSING COSTS	9,250.	4,625.	4,625.
LAND	101,660.	0.	101,660.
BUILDING	688,742.	43,414.	645,328.
LAND IMPROVEMENTS	136,152.	24,962.	111,190.
PERSONAL PROPERTY	9,346.	5,607.	3,739.
CLOSING COSTS	10,558.	5,280.	5,278.
CLOSING COSTS	12,050.	5,222.	6,828.
LOAN COSTS/ GL BILL	12,589.	12,396.	193.
LOAN COSTS/ GL BILL	12,589.	12,396.	193.
LOAN COSTS/ GL BILL	12,589.	12,396.	193.

PROFESSIONAL FEES	2,320.	1,392.	928.
PROFESSIONAL FEES	2,320.	1,392.	928.
PROFESSIONAL FEES	2,320.	1,392.	928.
BUILDING	62,324.	3,588.	58,736.
LAND	29,500.	0.	29,500.
LAND IMPROVEMENTS	1,200.	127.	1,073.
PERSONAL PROPERTY	14,976.	4,742.	10,234.
BUILDING	53,084.	3,056.	50,028.
LAND	29,500.	0.	29,500.
LAND IMPROVEMENTS	1,200.	127.	1,073.
PERSONAL PROPERTY	15,216.	4,818.	10,398.
BUILDING	53,084.	3,056.	50,028.
LAND	29,500.	0.	29,500.
LAND IMPROVEMENTS	1,200.	127.	1,073.
PERSONAL PROPERTY	15,216.	4,818.	10,398.
BUILDING	50,600.	2,607.	47,993.
LAND	13,100.	0.	13,100.
LAND IMPROVEMENTS	750.	71.	679.
PERSONAL PROPERTY	13,000.	3,683.	9,317.
BUILDING	49,900.	2,571.	47,329.
LAND	13,800.	0.	13,800.
LAND IMPROVEMENTS	750.	71.	679.
PERSONAL PROPERTY	13,000.	3,683.	9,317.
BUILDING	23,400.	1,347.	22,053.
LAND	40,000.	0.	40,000.
LAND IMPROVEMENTS	1,200.	127.	1,073.
PERSONAL PROPERTY	16,400.	5,193.	11,207.
BUILDING	65,372.	3,764.	61,608.
LAND	31,500.	0.	31,500.
LAND IMPROVEMENTS	1,200.	127.	1,073.
PERSONAL PROPERTY	18,928.	5,994.	12,934.
BUILDING	58,420.	3,363.	55,057.
LAND	31,500.	0.	31,500.
LAND IMPROVEMENTS	1,200.	127.	1,073.
PERSONAL PROPERTY	16,880.	5,345.	11,535.
BUILDING	46,760.	2,692.	44,068.
LAND	32,000.	0.	32,000.
LAND IMPROVEMENTS	1,200.	127.	1,073.
PERSONAL PROPERTY	19,040.	6,029.	13,011.
BUILDING	43,948.	2,530.	41,418.
LAND	29,700.	0.	29,700.
LAND IMPROVEMENTS	1,200.	127.	1,073.
PERSONAL PROPERTY	15,152.	4,798.	10,354.
BUILDING	57,800.	3,328.	54,472.
LAND	26,000.	0.	26,000.
LAND IMPROVEMENTS	1,200.	127.	1,073.
PERSONAL PROPERTY	14,000.	4,433.	9,567.
LAND	243,900.	0.	243,900.
PERSONAL PROPERTY	89,000.	28,183.	60,817.
BUILDING	567,100.	23,023.	544,077.
CLOSING COSTS	2,349.	666.	1,683.
CLOSING COSTS	2,349.	666.	1,683.
CLOSING COSTS	1,682.	532.	1,150.
CLOSING COSTS	1,541.	488.	1,053.

CLOSING COSTS	1,541.	488.	1,053.
CLOSING COSTS	1,261.	399.	862.
CLOSING COSTS	1,822.	577.	1,245.
CLOSING COSTS	1,682.	532.	1,150.
CLOSING COSTS	1,541.	488.	1,053.
CLOSING COSTS	1,401.	443.	958.
CLOSING COSTS	1,541.	488.	1,053.
CLOSING COSTS	14,013.	4,438.	9,575.
NEW HOT WATER HEATER	854.	81.	773.
NEW AIR COMPRESSOR	1,400.	132.	1,268.
VACANCY PREP - TURNOVER COSTS	3,400.	284.	3,116.
LAND	10,500.	0.	10,500.
LAND IMPROVEMENTS	4,000.	133.	3,867.
BUILDING	91,322.	1,660.	89,662.
BUILDING IMPROVEMENTS	12,178.	221.	11,957.
PERSONAL PROPERTY	2,000.	200.	1,800.
CLOSING COSTS	1,661.	166.	1,495.
LAND	23,600.	0.	23,600.
BUILDING	64,616.	1,175.	63,441.
PERSONAL PROPERTY	2,750.	275.	2,475.
CLOSING COSTS	1,801.	180.	1,621.
LAND	9,700.	0.	9,700.
LAND IMPROVEMENTS	5,000.	167.	4,833.
BUILDING	35,674.	649.	35,025.
BUILDING IMPROVEMENTS	6,876.	688.	6,188.
PERSONAL PROPERTY	2,750.	275.	2,475.
BUILDING IMPROVEMENTS	8,034.	803.	7,231.
LAND	12,500.	0.	12,500.
LAND IMPROVEMENTS	4,500.	150.	4,350.
BUILDING	48,266.	878.	47,388.
BUILDING IMPROVEMENTS	6,984.	698.	6,286.
PERSONAL PROPERTY	2,750.	275.	2,475.
LAND	17,000.	0.	17,000.
LAND IMPROVEMENTS	4,500.	150.	4,350.
BUILDING	58,286.	1,060.	57,226.
BUILDING IMPROVEMENTS	7,464.	746.	6,718.
PERSONAL PROPERTY	2,750.	275.	2,475.
LAND	20,300.	0.	20,300.
LAND IMPROVEMENTS	5,500.	183.	5,317.
BUILDING	40,989.	745.	40,244.
BUILDING IMPROVEMENTS	7,461.	746.	6,715.
PERSONAL PROPERTY	2,750.	275.	2,475.
LAND	10,200.	0.	10,200.
LAND IMPROVEMENTS	4,000.	133.	3,867.
BUILDING	51,030.	928.	50,102.
BUILDING IMPROVEMENTS	7,020.	702.	6,318.
PERSONAL PROPERTY	2,750.	275.	2,475.
LAND	18,500.	0.	18,500.
LAND IMPROVEMENTS	5,500.	183.	5,317.
BUILDING	58,608.	1,066.	57,542.
BUILDING IMPROVEMENTS	6,642.	664.	5,978.
PERSONAL PROPERTY	2,750.	275.	2,475.
LAND	10,200.	0.	10,200.
LAND IMPROVEMENTS	3,000.	100.	2,900.

BUILDING	57,791.	1,051.	56,740.
BUILDING IMPROVEMENTS	8,259.	826.	7,433.
PERSONAL PROPERTY	2,750.	275.	2,475.
LAND	12,500.	0.	12,500.
LAND IMPROVEMENTS	5,500.	183.	5,317.
BUILDING	55,245.	1,004.	54,241.
BUILDING IMPROVEMENTS	7,005.	701.	6,304.
PERSONAL PROPERTY	2,750.	275.	2,475.
LAND	17,700.	0.	17,700.
LAND IMPROVEMENTS	5,500.	183.	5,317.
BUILDING	61,472.	1,118.	60,354.
BUILDING IMPROVEMENTS	7,578.	758.	6,820.
PERSONAL PROPERTY	2,750.	275.	2,475.
LAND	17,500.	0.	17,500.
LAND IMPROVEMENTS	4,000.	133.	3,867.
BUILDING	71,250.	1,295.	69,955.
BUILDING IMPROVEMENTS	7,500.	750.	6,750.
PERSONAL PROPERTY	2,750.	275.	2,475.
LAND	28,500.	0.	28,500.
LAND IMPROVEMENTS	4,500.	150.	4,350.
BUILDING	69,423.	1,262.	68,161.
BUILDING IMPROVEMENTS	7,827.	783.	7,044.
PERSONAL PROPERTY	2,750.	275.	2,475.
LAND	26,200.	0.	26,200.
LAND IMPROVEMENTS	5,000.	167.	4,833.
BUILDING	75,022.	1,364.	73,658.
BUILDING IMPROVEMENTS	8,028.	803.	7,225.
PERSONAL PROPERTY	2,750.	275.	2,475.
LAND	8,100.	0.	8,100.
LAND IMPROVEMENTS	5,000.	167.	4,833.
BUILDING	73,780.	1,341.	72,439.
BUILDING IMPROVEMENTS	8,370.	837.	7,533.
PERSONAL PROPERTY	2,750.	275.	2,475.
LAND	20,400.	0.	20,400.
LAND IMPROVEMENTS	5,000.	167.	4,833.
BUILDING	63,023.	1,146.	61,877.
BUILDING IMPROVEMENTS	7,827.	783.	7,044.
PERSONAL PROPERTY	2,750.	275.	2,475.
VACANCY PREP - TURNOVER COSTS	1,631.	326.	1,305.
VACANCY PREP - TURNOVER COSTS	3,504.	584.	2,920.
VACANCY PREP - TURNOVER COSTS	4,584.	764.	3,820.
VACANCY PREP - TURNOVER COSTS	1,609.	268.	1,341.
VACANCY PREP - TURNOVER COSTS	4,352.	725.	3,627.
ROOF REPAIRS	1,325.	36.	1,289.
WATER LINE REPAIR	1,748.	53.	1,695.
VACANCY PREP - TURNOVER COSTS	2,686.	313.	2,373.
VACANCY PREP - TURNOVER COSTS	2,718.	317.	2,401.
VACANCY PREP - TURNOVER COSTS	1,704.	256.	1,448.
VACANCY PREP - TURNOVER COSTS	1,464.	171.	1,293.
VACANCY PREP - TURNOVER COSTS	2,806.	281.	2,525.
VACANCY PREP - TURNOVER COSTS	2,443.	244.	2,199.
REPAIRS	1,000.	50.	950.
ROOF REPAIRS	4,200.	25.	4,175.
GRH CLOSING PACKAGE	14,665.	733.	13,932.

MCLEOD FAMILY FOUNDATION, INC.

27-0365906

GRH CLOSING PACKAGE	11,923.	596.	11,327.
STRUCTURE REPAIR	1,458.	208.	1,250.
PLUMBING	3,959.	424.	3,535.
PLUMBING	7,741.	737.	7,004.
TOTAL TO FM 990-PF, PART II, LN 11	8,963,775.	857,324.	8,106,451.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FREEDOM FIRST LOC	0.	14,292.
SECURITY DEPOSTS	0.	23,236.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	37,528.

FORM 990-PF PART XV - LINE 1A STATEMENT 11
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

JOHN G. MCLEOD
KATHERINE L. MCLEOD