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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation WILBUR S SMITH AND MARGARET P SMITH FOUNDATION INC		A Employer identification number 35-2188372	
Number and street (or P O box number if mail is not delivered to street address) 1901 MAIN STREET NO 900		B Telephone number (see instructions) (803) 255-1485	
City or town, state or province, country, and ZIP or foreign postal code COLUMBIA, SC 29201		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,030,544		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5	5		
	4 Dividends and interest from securities.	20,999	20,999		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	72,742			
	b Gross sales price for all assets on line 6a 1,500,389				
	7 Capital gain net income (from Part IV, line 2) . . .		72,742		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	924	924		
	12 Total. Add lines 1 through 11	94,670	94,670		
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 (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	1,314	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	9,891	9,891		0
	24 Total operating and administrative expenses. Add lines 13 through 23	11,205	9,891		0
	25 Contributions, gifts, grants paid	39,000			39,000
	26 Total expenses and disbursements. Add lines 24 and 25	50,205	9,891		39,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	44,465			
	b Net investment income (if negative, enter -0-)		84,779		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	27,895	13,688	13,688
	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	877		
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	776,715	834,577	838,008
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	105,614	106,424	178,848
	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)	911,101	954,689	1,030,544	
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	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	911,101	954,689	
	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)	911,101	954,689	
31	Total liabilities and net assets/fund balances (see instructions) . . .	911,101	954,689		

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)	1 911,101
2	Enter amount from Part I, line 27a	2 44,465
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 955,566
5	Decreases not included in line 2 (itemize) ▶ _____	5 877
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 954,689

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	SEE ATTACHED JANNEY STATEMENT			
b	SEE ATTACHED JANNEY STATEMENT			
c	LONG-TERM CAPITAL LOSS - SPS	P		
d	CAPITAL GAINS DIVIDENDS	P		
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 173,496		145,269	28,227
b 1,320,841		1,282,259	38,582
c		119	-119
d 6,052			6,052
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			28,227
b			38,582
c			-119
d			6,052
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	72,742
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	

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	50,000	1,018,602	0 049087
2012	50,000	1,049,302	0 047651
2011	73,823	1,102,552	0 066956
2010	65,958	1,150,257	0 057342
2009	50,000	1,183,385	0 042252


2	Total of line 1, column (d).	2	0 263288
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	0 052658
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,053,379
5	Multiply line 4 by line 3.	5	55,469
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	848
7	Add lines 5 and 6.	7	56,317
8	Enter qualifying distributions from Part XII, line 4.	8	39,000

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,696
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3		Add lines 1 and 2.		3	1,696
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,696
6		Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a			
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	0
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	31
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	1,727
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		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>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
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>	5		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?	6	Yes	
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>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions): <input type="checkbox"/> SC			
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> 	8b		No
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>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of WILLIAM F QUATTLEBAUM CPA Telephone no (803) 255-1485 Located at 1901 MAIN STREET SUITE 900 COLUMBIA SC ZIP+4 29201			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? 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.	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		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? Yes 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).	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 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? 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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here.				<input type="checkbox"/>
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?				<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (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
STEPHANIE E SMITH-PHILLIPS	DIRECTOR	0	0	0
101 BULL STREET	0 00			
CHARLESTON, SC 29401				
SARAH J SMITH	DIRECTOR	0	0	0
112 BEAUFAIN STREET	0 00			
CHARLESTON, SC 29401				
PAUL BARTOLOMEO	TRUSTEE	0	0	0
POST OFFICE BOX 401	0 00			
HODGES, SC 29653				
WILLIAM F QUATTLEBAUM	TRUSTEE	0	0	0
1901 MAIN STREET SUITE 900	0 00			
COLUMBIA, SC 29201				
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.				0

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.		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	
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.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,010,288
b	Average of monthly cash balances.	1b	59,132
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,069,420
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,069,420
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	16,041
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,053,379
6	Minimum investment return. Enter 5% of line 5.	6	52,669

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	52,669
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,696
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,696
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	50,973
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	50,973
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	50,973

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	39,000
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	39,000
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	39,000

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				50,973
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				12,062
d From 2012.				
e From 2013.				441
f Total of lines 3a through e.	12,503			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 39,000				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				39,000
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).)	11,973			11,973
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	530			
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 instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	530			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				89
c Excess from 2012. . . .				
d Excess from 2013. . . .				441
e Excess from 2014. . . .				

Part XIV

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	39,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
---------------	--

Form **990-PF** (2014)




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			

[illegible]

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

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.

Sign Here






Signature of officer or trustee
 Date
 Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name WILLIAM F QUATTLEBAUM CPA	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00323017
	Firm's name <input checked="" type="checkbox"/> ELLIOTT DAVIS DECOSIMO LLC/LLC			Firm's EIN <input checked="" type="checkbox"/> 57-0381582	
	Firm's address <input checked="" type="checkbox"/> 1901 MAIN STREET SUITE 900 COLUMBIA, SC 29201			Phone no (803) 256-0002	

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>				
ACADEMY OF SACRED HEART OF GRAND COTEAU INC PO BOX 310 GRAND COTEAU,LA 70541	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	2,500
ALMOST HOME FELINE REFUGE INC 2 OFFICE PARK CT COLUMBIA,SC 29223	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	800
CAROLINA POODLE RESCUE 10901 REIDVILLE ROAD GREER,SC 29651	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	1,500
DUNHAM TEMPLE CME CHURCH 710 GILLIAM AVE A GREENWOOD,SC 29646	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	2,700
GREENWOOD COMMUNITY THEATER 110 MAIN STREET GREENWOOD,SC 29646	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	1,000
HUMANE SOCIETY OF GREENWOOD 1616 HIGHWAY 72/221 EAST GREENWOOD,SC 29649	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	18,000
NORTHSHORE ANIMAL LEAGUE 16 LEWYT STREET PORT WASHINGTON,NY 11050	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	500
OUR LADY OF LOURDES CATHOLIC CHURCH 915 MATHIS ROAD GREENWOOD,SC 29649	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	1,000
SACRED HEART CHURCH 201 ST MARYS AVENUE LA PLATA,MD 20646	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	1,500
SELF REGIONAL HOSIPITAL 1325 SPRING STREET GREENWOOD,SC 29646	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	5,000
BEYOND ABUSE FKA THE CHILD'S PLACE 471-3 TOWN CENTER PLACE COLUMBIA,SC 29229	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	1,500
THE ROTARY FOUNDATION 14280 COLLECTIONS CENTER DR CHICAGO,IL 60693	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	2,000
GREENWOOD FOOD BANK 222 EAST AVENUE GREENWOOD,SC 29646	NONE	PUBLIC	GENERAL FUND FOR CHARITY'S MISSION	500
CONGAREE RIVER KEEPER PO BOX 5294 COLUMBIA,SC 29250	NONE		GENERAL FUND FOR CHARITY'S MISSION	500
Total  3a				39,000

TY 2014 Explanation of Non-Filing with Attorney General Statement

Name: WILBUR S SMITH AND MARGARET P SMITH
FOUNDATION INC

EIN: 35-2188372

Statement: SOUTH CAROLINA NO LONGER REQUIRES A COPY OF FORM 990-PF
TO BE FILED WITH THE STATE ATTORNEY GENERAL'S OFFICE.

**TY 2014 Investments Corporate
Stock Schedule**

Name: WILBUR S SMITH AND MARGARET P SMITH
FOUNDATION INC

EIN: 35-2188372

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITIES - MUTUAL FUNDS	624,915	633,844
FIXED INCOME - BONDS & PREFERRED	0	0
FIXED INCOME - MUTUAL FUNDS	138,245	136,091
OTHER INVESTMENTS	71,417	68,073

TY 2014 Investments - Other Schedule

Name: WILBUR S SMITH AND MARGARET P SMITH
FOUNDATION INC

EIN: 35-2188372

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SPS PARTNERSHIP	AT COST	106,424	178,848

TY 2014 Other Decreases Schedule

Name: WILBUR S SMITH AND MARGARET P SMITH
FOUNDATION INC
EIN: 35-2188372

Description	Amount
UNREALIZED LOSSES	877

TY 2014 Other Expenses Schedule

Name: WILBUR S SMITH AND MARGARET P SMITH
FOUNDATION INC
EIN: 35-2188372

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEE	9,891	9,891		0

TY 2014 Other Income Schedule

Name: WILBUR S SMITH AND MARGARET P SMITH
FOUNDATION INC
EIN: 35-2188372

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FROM SPS, LLC	924	924	924

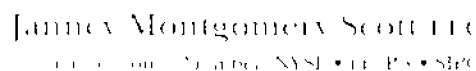
TY 2014 Taxes Schedule

Name: WILBUR S SMITH AND MARGARET P SMITH

FOUNDATION INC

EIN: 35-2188372

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FED TAXES	1,314	0		0



December 1 - December 31, 2014

WILBUR SMITH

ACCOUNT NUMBER 6320-5836

Date	Transaction Type	Description	Amount
12/01/14	PURCHASE	GENERAL MONEY MKT	(152.62)
12/02/14	PURCHASE	GENERAL MONEY MKT	(15.35)
12/08/14	PURCHASE	GENERAL MONEY MKT	(40.09)
12/26/14	PURCHASE	GENERAL MONEY MKT	(17,122.74)
12/29/14	PURCHASE	GENERAL MONEY MKT	(237.14)
12/30/14	PURCHASE	GENERAL MONEY MKT	(23,440.37)
12/31/14	REINVEST DIV	GENERAL MONEY MKT	(0.12)
12/31/14	PURCHASE	GENERAL MONEY MKT	(957.26)
TOTAL MONEY MARKET SUMMARY			(41,965.69)

Open Date	Close Date	Quantity	Symbol/ CUSIP	Description	Cost	Proceeds	Realized Gain/(Loss)	Term	
02/28/13	01/08/14	1,367	12000	ABRYX	INVESCO ^	17,362.43	16,200.39	(1,162.04)	SHORT
12/16/13	01/08/14	60	27000	ABRYX	INVESCO ^	706.42	714.26	7.84	SHORT
12/16/13	01/08/14	46	63000	ABRYX	INVESCO ^	546.54	552.61	6.07	SHORT
02/28/13	01/08/14	795	11000	AMTYX	ALLIANCEBERNSTEIN ^	8,905.27	8,531.57	(373.70)	SHORT
12/17/13	01/08/14	13	33000	AMTYX	ALLIANCEBERNSTEIN ^	141.76	143.10	1.34	SHORT
07/15/13	01/08/14	2,088	15000	HFRZX	HIGHLAND ^	16,224.96	17,122.87	897.91	SHORT
08/02/13	01/08/14	2	84000	HFRZX	HIGHLAND ^	22.15	23.28	1.13	SHORT
09/04/13	01/08/14	8	50000	HFRZX	HIGHLAND ^	65.81	69.72	3.91	SHORT
10/02/13	01/08/14	7	22000	HFRZX	HIGHLAND ^	56.53	59.20	2.67	SHORT
11/01/13	01/08/14	7	34000	HFRZX	HIGHLAND ^	58.28	60.19	1.91	SHORT
12/02/13	01/08/14	6	88000	HFRZX	HIGHLAND ^	55.58	56.48	0.90	SHORT
01/02/14	01/08/14	6	32000	HFRZX	HIGHLAND ^	51.69	51.89	0.20	SHORT
07/15/13	01/08/14	379	IJJ	ISHARES S&P MID CAP		40,565.29	43,871.17	3,305.88	SHORT
07/15/13	01/08/14	510	SHY	ISHARES		43,008.30	43,022.84	14.54	SHORT
12/20/13	01/08/14	4	SHY	ISHARES		337.72	337.44	(0.28)	SHORT
07/15/13	01/08/14	513	IVE	ISHARES S&P 500		40,757.85	43,568.84	2,810.99	SHORT
07/15/13	01/08/14	631	IJS	ISHARES S&P SMALL CAP		63,037.55	69,506.66	6,469.11	SHORT
07/15/13	01/08/14	590	IJT	ISHARES S&P SMALL CAP		60,955.90	69,347.39	8,391.49	SHORT
07/15/13	01/08/14	849	FLOT	ISHARES FLOATING		42,967.89	43,048.46	80.57	SHORT
12/20/13	01/08/14	7	FLOT	ISHARES FLOATING		354.76	354.94	0.18	SHORT
02/28/13	01/08/14	1,590	67000	JFLEX	JANUS ^	17,163.36	16,511.19	(652.17)	SHORT
04/02/13	01/08/14	9	01000	JFLEX	JANUS ^	97.31	93.61	(3.70)	SHORT
05/02/13	01/08/14	9	16000	JFLEX	JANUS ^	99.52	95.12	(4.40)	SHORT



WILBUR SMITH

ACCOUNT NUMBER: 6320-5836

REALIZED GAIN (LOSS) INFORMATION - Continued

Open Date	Close Date	Quantity	Symbol/ CUSIP	Description	Cost	Proceeds	Realized Gain/(Loss)	Term
06/04/13	01/08/14	10.66000	JFLEX	JANUS ^	113.76	110.67	(3.09)	SHORT
07/02/13	01/08/14	8.07000	JFLEX	JANUS ^	84.76	83.78	(0.98)	SHORT
08/02/13	01/08/14	7.34000	JFLEX	JANUS ^	77.09	76.21	(0.88)	SHORT
09/04/13	01/08/14	4.60000	JFLEX	JANUS ^	48.03	47.84	(0.19)	SHORT
10/01/13	01/08/14	3.85000	JFLEX	JANUS ^	40.43	40.00	(0.43)	SHORT
11/01/13	01/08/14	4.39000	JFLEX	JANUS ^	46.53	45.65	(0.88)	SHORT
12/02/13	01/08/14	4.52000	JFLEX	JANUS ^	47.67	46.95	(0.72)	SHORT
01/02/14	01/08/14	18.88000	JFLEX	JANUS ^	195.88	196.09	0.21	SHORT
01/02/14	01/08/14	4.82000	JFLEX	JANUS ^	49.99	50.05	0.06	SHORT
07/15/13	01/08/14	934.26000	RSSYX	RS ^	42,041.79	46,956.01	4,914.22	SHORT
02/28/13	01/08/14	1,201	TRND	ROYAL BANK SCOTLAND PLC	35,607.41	43,235.47	7,628.06	SHORT
02/28/13	01/08/14	457	VIG	VANGUARD DIVIDEND	29,375.96	34,064.18	4,688.22	SHORT
07/15/13	01/14/14	0.44000	CNSDX	INVESCO ^	10.32	10.82	0.50	SHORT
02/28/13	01/14/14	0.74000	COTZX	COLUMBIA ACORN ^	10.81	10.76	(0.05)	SHORT
01/08/14	01/14/14	1	EEM	ISHARES MSCI EMERGING	39.93	39.98	0.05	SHORT
07/15/13	01/14/14	0.21000	RSSYX	RS ^	9.72	10.93	1.21	SHORT
02/28/13	01/14/14	1	TRND	ROYAL BANK SCOTLAND PLC	29.65	35.77	6.12	SHORT
02/28/13	01/14/14	1	VIG	VANGUARD DIVIDEND	64.28	74.15	9.87	SHORT
07/15/13	01/15/14	20.42000	CNSDX	INVESCO ^	474.64	499.96	25.32	SHORT
02/28/13	01/15/14	24.48000	COTZX	COLUMBIA ACORN ^	355.47	354.24	(1.23)	SHORT
01/08/14	01/15/14	26	EFA	ISHARES MSCI	1,722.93	1,734.94	12.01	SHORT
01/08/14	01/15/14	18	EEM	ISHARES MSCI EMERGING	718.74	723.22	4.48	SHORT
01/08/14	01/15/14	6	IEF	ISHARES	598.26	601.54	3.28	SHORT
01/08/14	01/15/14	4	CIU	ISHARES	432.50	433.31	0.81	SHORT
07/15/13	01/15/14	9	IWM	ISHARES RUSSELL 2000	931.95	1,040.65	108.70	SHORT
01/08/14	01/15/14	8	IWR	ISHARES RUSSELL MID CAP	1,197.13	1,205.57	8.44	SHORT
07/15/13	01/15/14	15.95000	RSSYX	RS ^	717.93	817.00	99.07	SHORT
07/15/13	01/15/14	10.97000	RSFYX	RS ^	112.85	113.83	0.98	SHORT
02/28/13	01/15/14	7	TRND	ROYAL BANK SCOTLAND PLC	207.54	253.25	45.71	SHORT
02/28/13	01/15/14	17	RSP	RYDEX GUGGENHEIM S&P 500	982.60	1,210.20	227.60	SHORT
02/28/13	01/15/14	2	VIG	VANGUARD DIVIDEND	128.56	149.31	20.75	SHORT
01/08/14	01/15/14	11.74000	VAPIX	VIRTUS ^	193.41	194.35	0.94	SHORT
07/15/13	02/04/14	37.88000	CNSDX	INVESCO ^	880.54	910.85	30.31	SHORT
02/28/13	02/04/14	109.21000	COTZX	COLUMBIA ACORN ^	1,585.86	1,576.03	(9.83)	SHORT
01/08/14	02/04/14	769	EFA	ISHARES MSCI	50,958.78	48,392.32	(2,566.46)	SHORT
01/08/14	02/04/14	866	EEM	ISHARES MSCI EMERGING	34,579.29	32,855.49	(1,723.80)	SHORT

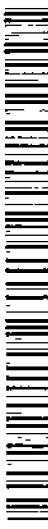
WILBUR SMITH

ACCOUNT NUMBER: 6320-5836

REALIZED GAIN (LOSS) INFORMATION - Continued

Open Date	Close Date	Quantity	Symbol/ CUSIP	Description	Cost	Proceeds	Realized Gain/(Loss)	Term
01/08/14	02/04/14	24	IEF	ISHARES	2,393.04	2,454.91	61.87	SHORT
01/08/14	02/04/14	18	CIU	ISHARES	1,946.24	1,961.96	15.72	SHORT
07/15/13	07/02/14	644,190.00	CNSDX	INVESCO ^	14,971.07	16,575.13	1,604.06	SHORT
09/23/13	07/02/14	4,610.00	CNSDX	INVESCO ^	110.98	118.74	7.76	SHORT
12/16/13	07/02/14	15,430.00	CNSDX	INVESCO ^	363.60	397.09	33.49	SHORT
12/16/13	07/02/14	4,580.00	CNSDX	INVESCO ^	107.95	117.89	9.94	SHORT
12/16/13	07/02/14	2,610.00	CNSDX	INVESCO ^	61.49	67.15	5.66	SHORT
01/08/14	07/02/14	406,640.00	CNSDX	INVESCO ^	9,869.25	10,462.97	593.72	SHORT
01/08/14	07/02/14	415	IEF	ISHARES	41,379.61	42,648.63	1,269.02	SHORT
01/08/14	07/02/14	389	CIU	ISHARES	42,060.29	42,647.36	587.07	SHORT
07/15/13	07/02/14	372	IWM	ISHARES RUSSELL 2000	38,520.60	44,475.33	5,954.73	SHORT
01/08/14	07/02/14	17	IWM	ISHARES RUSSELL 2000	1,947.14	2,032.48	85.34	SHORT
01/08/14	07/02/14	304	IWR	ISHARES RUSSELL MID CAP	45,490.65	49,356.62	3,865.97	SHORT
07/15/13	07/02/14	730,660.00	RSFYX	RS ^	7,511.21	7,562.35	51.14	SHORT
02/28/13	07/02/14	816	TRND	ROYAL BANK SCOTLAND PLC	24,192.86	31,701.65	7,508.79	LONG
07/15/13	07/02/14	406	TRND	ROYAL BANK SCOTLAND PLC	13,336.73	15,773.13	2,436.40	SHORT
02/04/14	07/02/14	8	TRND	ROYAL BANK SCOTLAND PLC	275.60	310.81	35.21	SHORT
02/28/13	07/02/14	684	RSP	RYDEX GUGGENHEIM S&P 500	39,535.20	52,667.76	13,132.56	LONG
02/28/13	07/02/14	362	VIG	VANGUARD DIVIDEND	23,269.36	28,386.80	5,117.44	LONG
07/15/13	07/02/14	348	VIG	VANGUARD DIVIDEND	24,114.37	27,288.98	3,174.61	SHORT
02/04/14	07/02/14	15	VIG	VANGUARD DIVIDEND	1,053.15	1,176.25	123.10	SHORT
01/08/14	07/02/14	635,290.00	VAPIX	VIRTUS ^	10,463.26	11,257.37	794.11	SHORT
01/08/14	08/22/14	354,550.00	CNSDX	INVESCO ^	8,605.05	9,041.15	436.10	SHORT
07/02/14	08/22/14	63,250.00	ANAYX	ALLIANCEBERNSTEIN ^	535.15	539.57	4.42	SHORT
07/02/14	08/22/14	6,670.00	AFVPX	ALLIANZGI NFJ ^	163.17	162.17	(1.00)	SHORT
02/28/13	08/22/14	26,220.00	COTZX	COLUMBIA ACORN ^	380.78	392.57	11.79	LONG
07/02/14	08/22/14	76,830.00	TOLSX	DEUTSCHE ^	1,173.24	1,191.68	18.44	SHORT
01/08/14	08/22/14	25	EEM	ISHARES MSCI EMERGING	998.25	1,117.97	119.72	SHORT
01/08/14	08/22/14	2	IWR	ISHARES RUSSELL MID CAP	299.29	325.97	26.68	SHORT
07/02/14	08/22/14	46,170.00	CCCNX	INVESTMENT MANAGERS ^	554.61	564.77	10.16	SHORT
07/02/14	08/22/14	20,810.00	HLIEX	JPMORGAN ^	289.53	289.31	(0.22)	SHORT
07/02/14	08/22/14	16,600.00	JFLEX	JANUS ^	176.17	176.50	0.33	SHORT
07/02/14	08/22/14	8,760.00	PIFZX	PRUDENTIAL ^	99.62	99.35	(0.27)	SHORT
07/15/13	08/22/14	3,710.00	RSFYX	RS ^	38.17	38.17	0.00	LONG
07/02/14	08/22/14	6,720.00	RSDYX	RS ^	68.17	67.96	(0.21)	SHORT
02/28/13	08/22/14	10	RSP	RYDEX GUGGENHEIM S&P 500	578.00	775.38	197.38	LONG

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Client Account Summary

December 1 - December 31, 2014

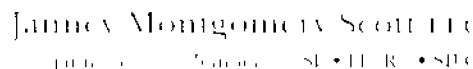
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WILBUR SMITH

ACCOUNT NUMBER: 6320-5836

REALIZED GAIN (LOSS) INFORMATION - Continued

Open Date	Close Date	Quantity	Symbol/ CUSIP	Description	Cost	Proceeds	Realized Gain/(Loss)	Term
07/02/14	08/22/14	7.37000	TSIX	THORNBURG ^	91.14	90.84	(0.30)	SHORT
07/02/14	08/22/14	6.08000	TIBIX	THORNBURG ^	134.95	134.21	(0.74)	SHORT
07/02/14	08/22/14	18.50000	PIMSX	VIRTUS ^	91.03	90.47	(0.56)	SHORT
01/08/14	09/05/14	338.26000	CNSDX	INVESCO ^	8,209.78	8,656.30	446.52	SHORT
03/21/14	09/05/14	9.95000	CNSDX	INVESCO ^	252.00	254.79	2.79	SHORT
06/20/14	09/05/14	9.58000	CNSDX	INVESCO ^	244.51	245.29	0.78	SHORT
07/02/14	10/02/14	174.92000	ANAYX	ALLIANCEBERNSTEIN ^	1,479.86	1,492.10	12.24	SHORT
02/28/13	10/02/14	86.36000	COTZX	COLUMBIA ACORN ^	1,254.04	1,282.54	28.50	LONG
07/02/14	10/02/14	34.93000	TOLSX	DEUTSCHE ^	533.40	529.55	(3.85)	SHORT
01/08/14	10/02/14	670	EFA	ISHARES MSCI	44,398.41	41,889.64	(2,508.77)	SHORT
01/08/14	10/02/14	232	IWM	ISHARES RUSSELL 2000	26,572.70	24,981.22	(1,591.48)	SHORT
07/02/14	10/02/14	41.73000	CCCNX	INVESTMENT MANAGERS ^	501.28	504.61	3.33	SHORT
07/02/14	10/02/14	54.24000	HLIEX	JPMORGAN ^	754.61	738.33	(16.28)	SHORT
07/02/14	10/02/14	60.09000	JFLEX	JANUS ^	637.58	634.57	(3.01)	SHORT
07/02/14	10/02/14	18.57000	MMUIX	MFS UTILITIES ^	442.60	422.35	(20.25)	SHORT
09/05/14	10/02/14	34.68000	MRBIX	MFS RESEARCH ^	380.13	378.74	(1.39)	SHORT
07/02/14	10/02/14	56.44000	PIFZX	PRUDENTIAL ^	641.74	637.22	(4.52)	SHORT
07/15/13	10/02/14	55	RSFYX	RS ^	565.45	558.84	(6.61)	LONG
07/02/14	10/02/14	64.79000	RSDYX	RS ^	657.00	653.10	(3.90)	SHORT
07/02/14	10/02/14	43.58000	TSIX	THORNBURG ^	538.67	529.94	(8.73)	SHORT
07/02/14	10/02/14	27.19000	TIBIX	THORNBURG ^	603.12	577.29	(25.83)	SHORT
01/08/14	10/02/14	14.32000	VAPIX	VIRTUS ^	235.95	246.26	10.31	SHORT
07/02/14	10/02/14	161.77000	PIMSX	VIRTUS ^	795.96	783.01	(12.95)	SHORT
07/02/14	10/03/14	1,868.27000	AFVPX	ALLIANZGI NFJ ^	45,641.93	41,625.14	(4,016.79)	SHORT
09/19/14	10/03/14	23.54000	AFVPX	ALLIANZGI NFJ ^	557.61	524.65	(32.96)	SHORT
10/02/14	10/03/14	76.67000	AFVPX	ALLIANZGI NFJ ^	1,704.58	1,708.41	3.83	SHORT
01/08/14	10/08/14	543	EFA	ISHARES MSCI	35,982.58	33,612.94	(2,369.64)	SHORT
07/02/14	10/08/14	116	EFA	ISHARES MSCI	7,993.55	7,180.67	(812.88)	SHORT
08/22/14	10/08/14	42	EFA	ISHARES MSCI	2,793.42	2,599.90	(193.52)	SHORT
01/08/14	10/08/14	144	IWM	ISHARES RUSSELL 2000	16,493.40	15,249.27	(1,244.13)	SHORT
02/04/14	10/08/14	7	IWM	ISHARES RUSSELL 2000	767.55	741.28	(26.27)	SHORT
08/22/14	10/08/14	12	IWM	ISHARES RUSSELL 2000	1,386.96	1,270.78	(116.18)	SHORT
07/15/13	10/13/14	842.59000	RSSYX	RS ^	37,916.77	37,326.95	(589.82)	LONG
12/20/13	10/13/14	25.65000	RSSYX	RS ^	1,241.04	1,136.38	(104.66)	SHORT
12/20/13	10/13/14	2.91000	RSSYX	RS ^	141.18	129.26	(11.92)	SHORT
02/04/14	10/13/14	21.90000	RSSYX	RS ^	1,050.51	970.53	(79.98)	SHORT



December 1 - December 31, 2014

December 1 - December 31, 2014

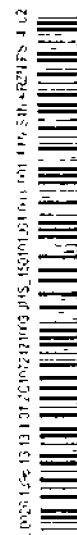
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WILBUR SMITH

ACCOUNT NUMBER: 6320-5836

REALIZED GAIN (LOSS) INFORMATION - Continued

Open Date	Close Date	Quantity	Symbol/ CUSIP	Description	Cost	Proceeds	Realized Gain/(Loss)	Term
07/02/14	10/13/14	42 72000	RSSYX	RS ^	2,119.92	1,892.64	(227.28)	SHORT
07/02/14	10/15/14	675 87000	CCCNX	INVESTMENT MANAGERS ^	8,117.29	7,603.62	(513.67)	SHORT
07/02/14	10/15/14	907 19000	RSSYX	RS ^	45,015.23	40,742.30	(4,272.93)	SHORT
08/22/14	10/15/14	43 44000	RSSYX	RS ^	2 099.26	1,951.11	(148.15)	SHORT
10/02/14	10/15/14	13 96000	RSSYX	RS ^	650.09	627.31	(22.78)	SHORT
07/02/14	11/07/14	2 051 75000	ANAYX	ALLIANCEBERNSTEIN ^	17 357.84	17 521.98	164.14	SHORT
02/28/13	11/07/14	16 74000	COTZX	COLUMBIA ACORN ^	243.20	252.91	9.71	LONG
07/02/14	11/07/14	604 97000	TOLSX	DEUTSCHE ^	9,237.99	9 467.87	229.88	SHORT
01/08/14	11/07/14	217	EEM	ISHARES MSCI EMERGING	8,664.79	8,946.82	282.03	SHORT
01/08/14	11/07/14	12	IWR	ISHARES RUSSELL MID CAP	1,795.69	1 973.39	177.70	SHORT
10/13/14	11/07/14	171	FLOT	ISHARES FLOATING	8,686.75	8 671.21	(15.54)	SHORT
10/15/14	11/07/14	846	FLOT	ISHARES FLOATING	42 948.32	42 899.72	(48.60)	SHORT
07/02/14	11/07/14	755 09000	HLIEX	JPMORGAN ^	10,503.35	10 828.03	324.68	SHORT
07/02/14	11/07/14	415 19000	MMUIX	MFS UTILITIES ^	9,894.05	9 802.71	(91.34)	SHORT
07/15/13	11/07/14	851 60000	RSFYX	RS ^	8,754.50	8,635.29	(119.21)	LONG
08/02/13	11/07/14	2 67000	RSFYX	RS ^	27.57	27.11	(0.46)	LONG
09/04/13	11/07/14	6 44000	RSFYX	RS ^	66.03	65.32	(0.71)	LONG
10/02/13	11/07/14	6 17000	RSFYX	RS ^	63.24	62.62	(0.62)	LONG
11/01/13	11/07/14	5 85000	RSFYX	RS ^	60.32	59.32	(1.00)	LONG
11/07/13	11/07/14	0 19000	RSFYX	RS ^	2.02	1.98	(0.04)	SHORT
12/02/13	11/07/14	6 20000	RSFYX	RS ^	64.06	62.93	(1.13)	SHORT
01/02/14	11/07/14	6 54000	RSFYX	RS ^	67.72	66.40	(1.32)	SHORT
01/08/14	11/07/14	25 91000	RSFYX	RS ^	268.49	262.78	(5.71)	SHORT
02/03/14	11/07/14	6 13000	RSFYX	RS ^	63.56	62.20	(1.36)	SHORT
02/04/14	11/07/14	750 97000	RSFYX	RS ^	7,772.61	7,614.96	(157.65)	SHORT
03/03/14	11/07/14	7 83000	RSFYX	RS ^	81.14	79.41	(1.73)	SHORT
04/01/14	11/07/14	8 61000	RSFYX	RS ^	89.16	87.34	(1.82)	SHORT
05/01/14	11/07/14	8 89000	RSFYX	RS ^	91.83	90.22	(1.61)	SHORT
06/02/14	11/07/14	8 83000	RSFYX	RS ^	91.21	89.54	(1.67)	SHORT
07/01/14	11/07/14	8 62000	RSFYX	RS ^	89.26	87.45	(1.81)	SHORT
08/01/14	11/07/14	6 51000	RSFYX	RS ^	66.99	66.01	(0.98)	SHORT
09/02/14	11/07/14	6 38000	RSFYX	RS ^	65.67	64.78	(0.89)	SHORT
10/01/14	11/07/14	5 84000	RSFYX	RS ^	59.42	59.30	(0.12)	SHORT
11/03/14	11/07/14	6 52000	RSFYX	RS ^	66.12	66.14	0.02	SHORT
02/28/13	11/07/14	52	RSP	RYDEX GUGGENHEIM S&P 500	3,005.60	4,089.78	1,084.18	LONG
07/02/14	11/07/14	384 18000	TIBIX	THORNBURG ^	8 521.16	8,179.23	(341.93)	SHORT



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Client Account Summary

December 1 - December 31, 2014

WILBUR SMITH

ACCOUNT NUMBER: 6320-5836

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REALIZED GAIN (LOSS) INFORMATION - Continued

Open Date	Close Date	Quantity	Symbol/ CUSIP	Description	Cost	Proceeds	Realized Gain/(Loss)	Term
01/08/14	11/07/14	1,492.37000	VAPIX	VIRTUS ^	24,579.47	25,758.46	1,178.99	SHORT
02/04/14	11/07/14	37.81000	VAPIX	VIRTUS ^	593.76	652.76	59.00	SHORT
06/30/14	11/07/14	4.69000	VAPIX	VIRTUS ^	82.83	80.95	(1.88)	SHORT
07/02/14	11/07/14	1,796.58000	PIMSX	VIRTUS ^	8,839.22	8,695.49	(143.73)	SHORT
11/07/14	12/24/14	34.26000	CNSDX	INVESCO ^	848.80	821.38	(27.42)	SHORT
07/02/14	12/24/14	105.31000	ANAYX	ALLIANCEBERNSTEIN ^	891.00	883.63	(7.37)	SHORT
02/28/13	12/24/14	47.76000	COTZX	COLUMBIA ACORN ^	693.49	700.18	6.69	LONG
07/02/14	12/24/14	121.02000	TOLSX	DEUTSCHE ^	1,848.07	1,810.55	(37.52)	SHORT
11/07/14	12/24/14	47	FDL	FIRST TRUST MORNINGSTAR	1,139.26	1,138.31	(0.95)	SHORT
11/07/14	12/24/14	108	FVD	FIRST TRUST VALUE LINE	2,557.44	2,637.42	79.98	SHORT
11/07/14	12/24/14	11	HDV	ISHARES CORE	849.75	853.26	3.51	SHORT
11/07/14	12/24/14	14	DVY	ISHARES SELECT	1,098.98	1,123.33	24.35	SHORT
01/08/14	12/24/14	18	IWR	ISHARES RUSSELL MID CAP	2,693.53	3,035.81	342.28	SHORT
11/07/14	12/24/14	12	IDV	ISHARES	425.98	412.43	(13.55)	SHORT
07/02/14	12/24/14	24.93000	CCCNX	INVESTMENT MANAGERS ^	299.46	281.75	(17.71)	SHORT
07/02/14	12/24/14	194.23000	HLEIX	JPMORGAN ^	2,701.81	2,818.35	116.54	SHORT
07/02/14	12/24/14	67.40000	JFLEX	JANUS ^	715.18	709.11	(6.07)	SHORT
07/02/14	12/24/14	51.93000	MMUIX	MFS UTILITIES ^	1,237.66	1,135.34	(102.32)	SHORT
09/05/14	12/24/14	71.32000	MRBIX	MFS RESEARCH ^	781.72	775.29	(6.43)	SHORT
11/07/14	12/24/14	32	PID	POWERSHARES INTL	581.76	563.50	(18.26)	SHORT
07/02/14	12/24/14	63.67000	PIFZX	PRUDENTIAL ^	724.02	713.19	(10.83)	SHORT
11/07/14	12/24/14	49.88000	RSSYX	RS ^	2,489.82	2,446.91	(42.91)	SHORT
07/02/14	12/24/14	74.03000	RSDYX	RS ^	750.71	742.56	(8.15)	SHORT
02/28/13	12/24/14	80	RSP	RYDEX GUGGENHEIM S&P 500	4,624.00	6,472.66	1,848.66	LONG
11/07/14	12/24/14	15	SDY	SPDR SERIES TRUST	1,193.84	1,196.07	2.23	SHORT
07/02/14	12/24/14	40.24000	TSIIX	THORNBURG ^	497.41	471.25	(26.16)	SHORT
07/02/14	12/24/14	71.74000	TIBIX	THORNBURG ^	1,591.22	1,520.19	(71.03)	SHORT
11/07/14	12/24/14	7	BIV	VANGUARD INTERMEDIATE	594.08	588.54	(5.54)	SHORT
11/07/14	12/24/14	29	VYM	VANGUARD HIGH DIVIDEND	1,994.62	2,021.54	26.92	SHORT
07/02/14	12/24/14	113.95000	PIMSX	VIRTUS ^	560.66	542.42	(18.24)	SHORT
11/07/14	12/24/14	23	DTD	WISDOMTREE TOTAL	1,700.42	1,738.07	37.65	SHORT
11/07/14	12/24/14	23	DTN	WISDOMTREE DIVIDEND	1,740.39	1,778.09	37.70	SHORT
TOTAL REALIZED GAIN (LOSS)					1,427,527.51	1,494,336.36	66,808.85	
LONG TERM GAIN (LOSS)					145,268.58	173,495.85	28,227.27	
SHORT TERM GAIN (LOSS)					1,282,258.93	1,320,840.51	38,581.58	