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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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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	
C City or town, state or province, country, and ZIP or foreign postal code COLUMBIA, SC 29201			
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <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"/> <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,030,544</b>	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc , received (attach schedule)					
2 Check <input type="checkbox"/> <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		0
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-)					

Assets	Part III 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
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	<b>Total assets</b> (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 ►) . . . . .	0	0		
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0		
<b>Foundations that follow SFAS 117, check here ►</b>					
<b>and complete lines 24 through 26 and lines 30 and 31.</b>					
24	Unrestricted . . . . .	911,101	954,689		
25	Temporarily restricted . . . . .				
26	Permanently restricted . . . . .				
<b>Foundations that do not follow SFAS 117, check here ►</b>					
<b>and complete lines 27 through 31.</b>					
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	<b>Total net assets or fund balances</b> (see instructions) . . . . .	911,101	954,689		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	911,101	954,689		
Net Assets or Fund Balances	<b>Part III. Analysis of Changes in Net Assets or Fund Balances</b>				
	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)
<b>1 a</b>	SEE ATTACHED JANNEY STATEMENT			
<b>b</b>	SEE ATTACHED JANNEY STATEMENT			
<b>c</b>	LONG-TERM CAPITAL LOSS - SPS	P		
<b>d</b>	CAPITAL GAINS DIVIDENDS	P		
<b>e</b>				
(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)
<b>a</b>	173,496		145,269	28,227
<b>b</b>	1,320,841		1,282,259	38,582
<b>c</b>			119	-119
<b>d</b>	6,052			6,052
<b>e</b>				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>				28,227
<b>b</b>				38,582
<b>c</b>				-119
<b>d</b>				6,052
<b>e</b>				
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 }		<b>2</b>	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			<b>3</b>	

**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
<b>2</b> Total of line 1, column (d).			<b>2</b> 0 263288
<b>3</b> 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			<b>3</b> 0 052658
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			<b>4</b> 1,053,379
<b>5</b> Multiply line 4 by line 3.			<b>5</b> 55,469
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).			<b>6</b> 848
<b>7</b> Add lines 5 and 6.			<b>7</b> 56,317
<b>8</b> Enter qualifying distributions from Part XII, line 4.			<b>8</b> 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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter _____ <b>(attach copy of letter if necessary—see instructions)</b>		1	1,696
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 . . . . .		
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	<b>Tax based on investment income.</b> 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 <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	31
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	1,727
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

		<b>Yes</b>	<b>No</b>
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .	1a	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .	1b	No
<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>			
1c	Did the foundation file <b>Form 1120-POL</b> 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 <b>Form 990-T</b> 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> <input type="checkbox"/>	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 . . . . . ► 15 and enter the amount of tax-exempt interest received or accrued during the year . . . . .

16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .

See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►

16	Yes	No
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**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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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 <b>any</b> 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)? . . . . .		1b	
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ►			
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 <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions) . . . . .		2b	
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 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 <b>any</b> 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	
c	Organizations relying on a current notice regarding disaster assistance check here. . . . . ►			
	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		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
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	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .			
	<i>If "Yes" to 6b, file Form 8870.</i>			
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		7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .			

**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 <b>(If not paid, enter -0-)</b>	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEPHANIE E SMITH-PHILLIPS 101 BULL STREET CHARLESTON, SC 29401	DIRECTOR 0 00	0	0	0
SARAH J SMITH 112 BEAUFAIN STREET CHARLESTON, SC 29401	DIRECTOR 0 00	0	0	0
PAUL BARTOLOMEO POST OFFICE BOX 401 HODGES, SC 29653	TRUSTEE 0 00	0	0	0
WILLIAM F QUATTLEBAUM 1901 MAIN STREET SUITE 900 COLUMBIA, SC 29201	TRUSTEE 0 00	0	0	0

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

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

All other program-related investments See instructions

**3** \_\_\_\_\_  
\_\_\_\_\_  
**Total.** Add lines 1 through 3 ►

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	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	<b>Total</b> (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	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,053,379
6	<b>Minimum investment return.</b> 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	<b>Distributable amount</b> 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	<b>Qualifying distributions.</b> 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	<b>Adjusted qualifying distributions.</b> 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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				50,973
<b>2</b> Undistributed income, if any, as of the end of 2014			0	
<b>a</b> Enter amount for 2013 only. . . . .				
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009. . . . .				
<b>b</b> From 2010. . . . .				
<b>c</b> From 2011. . . . .	12,062			
<b>d</b> From 2012. . . . .				
<b>e</b> From 2013. . . . .	441			
<b>f Total</b> of lines 3a through e. . . . .	12,503			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ► \$ _____ 39,000				
<b>a</b> Applied to 2013, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2014 distributable amount. . . . .			39,000	
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> 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
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	530			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	0			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	530			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010. . . . .				
<b>b</b> Excess from 2011. . . . .	89			
<b>c</b> Excess from 2012. . . . .				
<b>d</b> Excess from 2013. . . . .	441			
<b>e</b> Excess from 2014. . . . .				

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

<b>1a</b> 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. <input type="text"/>
<b>b</b> Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed. <input type="text"/>
<b>b</b> 85% of line 2a. <input type="text"/>
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed. <input type="text"/>
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities. <input type="text"/>
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c. <input type="text"/>
<b>3</b> Complete 3a, b, or c for the alternative test relied upon
<b>a</b> "Assets" alternative test—enter
(1) Value of all assets. <input type="text"/>
(2) Value of assets qualifying under section 4942(j)(3)(B)(i). <input type="text"/>
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. <input type="text"/>
<b>c</b> "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). <input type="text"/>
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III). <input type="text"/>
(3) Largest amount of support from an exempt organization <input type="text"/>
(4) Gross investment income <input type="text"/>

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)****1 Information Regarding Foundation Managers:**

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

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

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

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

**a** The name, address, and telephone number or 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)				
<b>a Paid during the year</b> See Additional Data Table				
<b>Total</b> . . . . .			► 3a	39,000
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions )	
		(a) Business code	(b) Amount		(c) Exclusion code
<b>1</b> Program service revenue					
a					
b					
c					
d					
e					
f					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments.	..				
<b>3</b> Interest on savings and temporary cash investments.	..				
<b>4</b> Dividends and interest from securities.	..			14	5
<b>5</b> Net rental income or (loss) from real estate				14	20,999
a Debt-financed property.	..				
b Not debt-financed property.	..				
<b>6</b> Net rental income or (loss) from personal property.	..				
<b>7</b> Other investment income.	..				
<b>8</b> Gain or (loss) from sales of assets other than inventory.	..			18	72,742
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory.					
<b>11</b> Other revenue a <u>FROM SPS, LLC</u>				16	924
b					
c					
d					
e					
<b>12</b> Subtotal Add columns (b), (d), and (e).			0		94,670
<b>13</b> Total. Add line 12, columns (b), (d), and (e).				13	94,670
(Carry over amounts from line 12 in making your final calculations.)					

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash. . . . .	1a(1)	No
(2) Other assets. . . . .	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization. . . . .	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization. . . . .	1b(2)	No
(3) Rental of facilities, equipment, or other assets. . . . .	1b(3)	No
(4) Reimbursement arrangements. . . . .	1b(4)	No
(5) Loans or loan guarantees. . . . .	1b(5)	No
(6) Performance of services or membership or fundraising solicitations. . . . .	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	1c	No

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

**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

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.

2015-05-13

Signature of officer or trustee

Date

## Title

May the IRS discuss this  
return  
with the preparer shown  
below  
(see instr )?  Yes  N

<b>Paid Preparer Use Only</b>	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 ► ELLIOTT DAVIS DE COSIMO LLC PLLC			Firm's EIN ► 57-0381582	
	Firm's address ► 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)				
<b>a Paid during the year</b>				
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
NORTHSORE 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 HOSPITAL 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
<b>Total . . . . .</b>				39,000
			<b>► 3a</b>	

## 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



Jamie Montgomery Scott (1)

### ***Client Account Summary***

December 1 - December 31, 2014

WILBUR SMITH

ACCOUNT NUMBER 6320-5836

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#### MONEY MARKET SUMMARY

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)
<b>TOTAL MONEY MARKET SUMMARY</b>			<b>(41,965.69)</b>

#### REALIZED GAIN (LOSS) INFORMATION

Open Date	Close Date	Quantity	Symbol/CUSIP	Description	Cost	Proceeds	Realized Gain/(Loss)	Term
2012/12/13	2013/01/08	1,367 12000	ABRYX	INVESCO ^	17,362.43	16,200.39	(1,162.04)	SHORT
2012/12/13	2013/01/08	60 27000	ABRYX	INVESCO ^	706.42	714.26	7.84	SHORT
2012/12/13	2013/01/08	46 63000	ABRYX	INVESCO ^	546.54	552.61	6.07	SHORT
2012/12/13	2013/01/08	795 11000	AMTYX	ALLIANCEBERNSTEIN ^	8,905.27	8,531.57	(373.70)	SHORT
2012/12/13	2013/01/08	13 33000	AMTYX	ALLIANCEBERNSTEIN ^	141.76	143.10	1.34	SHORT
2012/12/13	2013/01/08	2,088 15000	HFRZX	HIGHLAND ^	16,224.96	17,122.87	897.91	SHORT
2013/01/02	2013/01/08	2,84000	HFRZX	HIGHLAND ^	22.15	23.28	1.13	SHORT
2013/01/02	2013/01/08	8,50000	HFRZX	HIGHLAND ^	65.81	69.72	3.91	SHORT
2013/01/02	2013/01/08	7,22000	HFRZX	HIGHLAND ^	56.53	59.20	2.67	SHORT
2013/01/02	2013/01/08	7,34000	HFRZX	HIGHLAND ^	58.28	60.19	1.91	SHORT
2013/01/02	2013/01/08	6,88000	HFRZX	HIGHLAND ^	55.58	56.48	0.90	SHORT
2013/01/02	2013/01/08	6,32000	HFRZX	HIGHLAND ^	51.69	51.89	0.20	SHORT
2012/07/15	2013/01/08	379	IJJ	ISHARES S&P MID CAP	40,565.29	43,871.17	3,305.88	SHORT
2012/07/15	2013/01/08	510	SHY	ISHARES	43,008.30	43,022.84	14.54	SHORT
2012/12/20	2013/01/08	4	SHY	ISHARES	337.72	337.44	(0.28)	SHORT
2012/07/15	2013/01/08	513	IVE	ISHARES S&P 500	40,757.85	43,568.84	2,810.99	SHORT
2012/07/15	2013/01/08	631	IJS	ISHARES S&P SMALL CAP	63,037.55	69,506.66	6,469.11	SHORT
2012/07/15	2013/01/08	590	IJT	ISHARES S&P SMALL CAP	60,955.90	69,347.39	8,391.49	SHORT
2012/07/15	2013/01/08	849	FLOT	ISHARES FLOATING	42,967.89	43,048.46	80.57	SHORT
2012/12/20	2013/01/08	7	FLOT	ISHARES FLOATING	354.76	354.94	0.18	SHORT
2012/02/28	2013/01/08	1,590 67000	JFLEX	JANUS ^	17,163.36	16,511.19	(652.17)	SHORT
2013/04/02	2013/01/08	9,01000	JFLEX	JANUS ^	97.31	93.61	(3.70)	SHORT
2013/05/02	2013/01/08	9,16000	JFLEX	JANUS ^	99.52	95.12	(4.40)	SHORT

# 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
2006/04/13	01/08/14	10.66000	JFLEX	JANUS ^	113.76	110.67	(3.09)	SHORT
2007/02/13	01/08/14	8.07000	JFLEX	JANUS ^	84.76	83.78	(0.98)	SHORT
2008/02/13	01/08/14	7.34000	JFLEX	JANUS ^	77.09	76.21	(0.88)	SHORT
2009/04/13	01/08/14	4 60000	JFLEX	JANUS ^	48.03	47.84	(0.19)	SHORT
2010/01/13	01/08/14	3.85000	JFLEX	JANUS ^	40.43	40.00	(0.43)	SHORT
2011/01/13	01/08/14	4.39000	JFLEX	JANUS ^	46.53	45.65	(0.88)	SHORT
2012/02/13	01/08/14	4.52000	JFLEX	JANUS ^	47.67	46.95	(0.72)	SHORT
2013/02/14	01/08/14	18 88000	JFLEX	JANUS ^	195.88	196.09	0.21	SHORT
2013/02/14	01/08/14	4.82000	JFLEX	JANUS ^	49.99	50.05	0.06	SHORT
2013/07/15	01/08/14	934.26000	RSSYX	RS ^	42,041.79	46,956.01	4,914.22	SHORT
2013/02/28	01/08/14	1,201	TRND	ROYAL BANK SCOTLAND PLC	35,607.41	43,235.47	7,628.06	SHORT
2013/02/28	01/08/14	457	VIG	VANGUARD DIVIDEND	29,375.96	34,064.18	4,688.22	SHORT
2013/07/15	01/14/14	0 44000	CNSDX	INVESCO ^	10.32	10.82	0.50	SHORT
2013/02/28	01/14/14	0.74000	COTZX	COLUMBIA ACORN ^	10.81	10.76	(0.05)	SHORT
2013/01/08	01/14/14	1	EEM	ISHARES MSCI EMERGING	39.93	39.98	0.05	SHORT
2013/07/15	01/14/14	0.21000	RSSYX	RS ^	9.72	10.93	1.21	SHORT
2013/02/28	01/14/14	1	TRND	ROYAL BANK SCOTLAND PLC	29.65	35.77	6.12	SHORT
2013/02/28	01/14/14	1	VIG	VANGUARD DIVIDEND	64.28	74.15	9.87	SHORT
2013/07/15	01/15/14	20.42000	CNSDX	INVESCO ^	474.64	499.96	25.32	SHORT
2013/02/28	01/15/14	24.48000	COTZX	COLUMBIA ACORN ^	355.47	354.24	(1.23)	SHORT
2013/01/08	01/15/14	26	EFA	ISHARES MSCI	1,722.93	1,734.94	12.01	SHORT
2013/01/08	01/15/14	18	EEM	ISHARES MSCI EMERGING	718.74	723.22	4.48	SHORT
2013/01/08	01/15/14	6	IEF	ISHARES	598.26	601.54	3.28	SHORT
2013/01/08	01/15/14	4	CIU	ISHARES	432.50	433.31	0.81	SHORT
2013/07/15	01/15/14	9	IWM	ISHARES RUSSELL 2000	931.95	1,040.65	108.70	SHORT
2013/01/08	01/15/14	8	IWR	ISHARES RUSSELL MID CAP	1,197.13	1,205.57	8.44	SHORT
2013/07/15	01/15/14	15.95000	RSSYX	RS ^	717.93	817.00	99.07	SHORT
2013/07/15	01/15/14	10.97000	RSFYX	RS ^	112.85	113.83	0.98	SHORT
2013/02/28	01/15/14	7	TRND	ROYAL BANK SCOTLAND PLC	207.54	253.25	45.71	SHORT
2013/02/28	01/15/14	17	RSP	RYDEX GUGGENHEIM S&P 500	982.60	1,210.20	227.60	SHORT
2013/02/28	01/15/14	2	VIG	VANGUARD DIVIDEND	128.56	149.31	20.75	SHORT
2013/01/08	01/15/14	11 74000	VAPIX	VIRTUS ^	193.41	194.35	0.94	SHORT
2013/07/15	02/04/14	37.88000	CNSDX	INVESCO ^	880.54	910.85	30.31	SHORT
2013/02/28	02/04/14	109 21000	COTZX	COLUMBIA ACORN ^	1,585.86	1,576.03	(9.83)	SHORT
2013/01/08	02/04/14	769	EFA	ISHARES MSCI	50,958.78	48,392.32	(2,566.46)	SHORT
2013/01/08	02/04/14	866	EEM	ISHARES MSCI EMERGING	34,579.29	32,855.49	(1,723.80)	SHORT



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**REALIZED GAIN (LOSS) INFORMATION - Continued**

Open Date	Close Date	Quantity	Symbol/CUSIP	Description	Cost	Proceeds	Realized Gain/(Loss)	Term
2014-08-14	2014-08-14	24	IEF	ISHARES	2,393.04	2,454.91	61.87	SHORT
2014-08-14	2014-08-14	18	CIU	ISHARES	1,946.24	1,961.96	15.72	SHORT
2013-07-15	2014-07-02	19000	CNSDX	INVESCO	^	14,971.07	16,575.13	1,604.06
2013-09-23	2014-07-02	461000	CNSDX	INVESCO	^	110.98	118.74	7.76
2013-12-16	2014-07-02	1543000	CNSDX	INVESCO	^	363.60	397.09	33.49
2013-12-16	2014-07-02	458000	CNSDX	INVESCO	^	107.95	117.89	9.94
2013-12-16	2014-07-02	261000	CNSDX	INVESCO	^	61.49	67.15	5.66
2014-01-08	2014-07-02	64000	CNSDX	INVESCO	^	9,869.25	10,462.97	593.72
2014-01-08	2014-07-02	415	IEF	ISHARES		41,379.61	42,648.63	1,269.02
2014-01-08	2014-07-02	389	CIU	ISHARES		42,060.29	42,647.36	587.07
2013-07-15	2014-07-02	372	IWM	ISHARES RUSSELL 2000		38,520.60	44,475.33	5,954.73
2014-01-08	2014-07-02	17	IWM	ISHARES RUSSELL 2000		1,947.14	2,032.48	85.34
2014-01-08	2014-07-02	304	IWR	ISHARES RUSSELL MID CAP		45,490.65	49,356.62	3,865.97
2013-07-15	2014-07-02	66000	RSFYX	RS	^	7,511.21	7,562.35	51.14
2013-02-28	2014-07-02	816	TRND	ROYAL BANK SCOTLAND PLC		24,192.86	31,701.65	7,508.79
2013-07-15	2014-07-02	406	TRND	ROYAL BANK SCOTLAND PLC		13,336.73	15,773.13	2,436.40
2014-02-04	2014-07-02	8	TRND	ROYAL BANK SCOTLAND PLC		275.60	310.81	35.21
2013-02-28	2014-07-02	684	RSP	RYDEX GUGGENHEIM S&P 500		39,535.20	52,667.76	13,132.56
2013-02-28	2014-07-02	362	VIG	VANGUARD DIVIDEND		23,269.36	28,386.80	5,117.44
2013-07-15	2014-07-02	348	VIG	VANGUARD DIVIDEND		24,114.37	27,288.98	3,174.61
2014-02-04	2014-07-02	15	VIG	VANGUARD DIVIDEND		1,053.15	1,176.25	123.10
2014-01-08	2014-07-02	29000	VAPIX	VIRTUS	^	10,463.26	11,257.37	794.11
2014-01-08	2014-08-22	55000	CNSDX	INVESCO	^	8,605.05	9,041.15	436.10
2014-07-02	2014-08-22	25000	ANAYX	ALLIANCEBERNSTEIN	^	535.15	539.57	4.42
2014-07-02	2014-08-22	667000	AFVPX	ALLIANZGI NFJ	^	163.17	162.17	(1.00)
2013-02-28	2014-08-22	22000	COTZX	COLUMBIA ACORN	^	380.78	392.57	11.79
2014-07-02	2014-08-22	83000	TOLSX	DEUTSCHE	^	1,173.24	1,191.68	18.44
2014-01-08	2014-08-22	25	EEM	ISHARES MSCI EMERGING		998.25	1,117.97	119.72
2014-01-08	2014-08-22	2	IWR	ISHARES RUSSELL MID CAP		299.29	325.97	26.68
2014-07-02	2014-08-22	17000	CCCNX	INVESTMENT MANAGERS	^	554.61	564.77	10.16
2014-07-02	2014-08-22	81000	HLEX	JPMORGAN	^	289.53	289.31	(0.22)
2014-07-02	2014-08-22	660000	JFLEX	JANUS	^	176.17	176.50	0.33
2014-07-02	2014-08-22	76000	PIFZX	PRUDENTIAL	^	99.62	99.35	(0.27)
2013-07-15	2014-08-22	71000	RSFYX	RS	^	38.17	38.17	0.00
2014-07-02	2014-08-22	72000	RSDYX	RS	^	68.17	67.96	(0.21)
2013-02-28	2014-08-22	10	RSP	RYDEX GUGGENHEIM S&P 500		578.00	775.38	197.38

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Open Date	Close Date	Quantity	Symbol/ CUSIP	Description	Cost	Proceeds	Realized Gain/(Loss)	Term
c07/02/14	08/22/14	7.37000	TSIIX	THORNBURG ^	91.14	90.84	(0.30)	SHORT
c07/02/14	08/22/14	6.08000	TIBIX	THORNBURG ^	134.95	134.21	(0.74)	SHORT
c07/02/14	08/22/14	18.50000	PIMSX	VIRTUS ^	91.03	90.47	(0.56)	SHORT
c01/08/14	09/05/14	338.26000	CNSDX	INVESCO ^	8,209.78	8,656.30	446.52	SHORT
c03/21/14	09/05/14	9.95000	CNSDX	INVESCO ^	252.00	254.79	2.79	SHORT
c06/20/14	09/05/14	9.58000	CNSDX	INVESCO ^	244.51	245.29	0.78	SHORT
c07/02/14	10/02/14	174.92000	ANAYX	ALLIANCEBERNSTEIN ^	1,479.86	1,492.10	12.24	SHORT
c02/28/13	10/02/14	86.36000	COTZX	COLUMBIA ACORN ^	1,254.04	1,282.54	28.50	LONG
c07/02/14	10/02/14	34.93000	TOLSX	DEUTSCHE ^	533.40	529.55	(3.85)	SHORT
c01/08/14	10/02/14	670	EFA	ISHARES MSCI	44,398.41	41,889.64	(2,508.77)	SHORT
c01/08/14	10/02/14	232	IWM	ISHARES RUSSELL 2000	26,572.70	24,981.22	(1,591.48)	SHORT
c07/02/14	10/02/14	41.73000	CCCNX	INVESTMENT MANAGERS ^	501.28	504.61	3.33	SHORT
c07/02/14	10/02/14	54.24000	HЛИEX	JPMORGAN ^	754.61	738.33	(16.28)	SHORT
c07/02/14	10/02/14	60.09000	JFLEX	JANUS ^	637.58	634.57	(3.01)	SHORT
c07/02/14	10/02/14	18.57000	MMUIX	MFS UTILITIES ^	442.60	422.35	(20.25)	SHORT
c09/05/14	10/02/14	34.68000	MRBIX	MFS RESEARCH ^	380.13	378.74	(1.39)	SHORT
c07/02/14	10/02/14	56.44000	PIFZX	PRUDENTIAL ^	641.74	637.22	(4.52)	SHORT
c07/15/13	10/02/14	55	RSFYX	RS ^	565.45	558.84	(6.61)	LONG
c07/02/14	10/02/14	64.79000	RSDYX	RS ^	657.00	653.10	(3.90)	SHORT
c07/02/14	10/02/14	43.58000	TSIIX	THORNBURG ^	538.67	529.94	(8.73)	SHORT
c07/02/14	10/02/14	27.19000	TIBIX	THORNBURG ^	603.12	577.29	(25.83)	SHORT
c01/08/14	10/02/14	14.32000	VAPIX	VIRTUS ^	235.95	246.26	10.31	SHORT
c07/02/14	10/02/14	161.77000	PIMSX	VIRTUS ^	795.96	783.01	(12.95)	SHORT
c07/02/14	10/03/14	1,868.27000	AFVPX	ALLIANZGI NFJ ^	45,641.93	41,625.14	(4,016.79)	SHORT
c09/19/14	10/03/14	23.54000	AFVPX	ALLIANZGI NFJ ^	557.61	524.65	(32.96)	SHORT
c10/02/14	10/03/14	76.67000	AFVPX	ALLIANZGI NFJ ^	1,704.58	1,708.41	3.83	SHORT
c01/08/14	10/08/14	543	EFA	ISHARES MSCI	35,982.58	33,612.94	(2,369.64)	SHORT
c07/02/14	10/08/14	116	EFA	ISHARES MSCI	7,993.55	7,180.67	(812.88)	SHORT
c08/22/14	10/08/14	42	EFA	ISHARES MSCI	2,793.42	2,599.90	(193.52)	SHORT
c01/08/14	10/08/14	144	IWM	ISHARES RUSSELL 2000	16,493.40	15,249.27	(1,244.13)	SHORT
c02/04/14	10/08/14	7	IWM	ISHARES RUSSELL 2000	767.55	741.28	(26.27)	SHORT
c08/22/14	10/08/14	12	IWM	ISHARES RUSSELL 2000	1,386.96	1,270.78	(116.18)	SHORT
c07/15/13	10/13/14	842.59000	RSSYX	RS ^	37,916.77	37,326.95	(589.82)	LONG
c12/20/13	10/13/14	25.65000	RSSYX	RS ^	1,241.04	1,136.38	(104.66)	SHORT
c12/20/13	10/13/14	2.91000	RSSYX	RS ^	141.18	129.26	(11.92)	SHORT
c02/04/14	10/13/14	21.90000	RSSYX	RS ^	1,050.51	970.53	(79.98)	SHORT

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Open Date	Close Date	Quantity	Symbol/CUSIP	Description	Cost	Proceeds	Realized Gain/(Loss)	Term
2013-07-02	2014-10-13	4272000	RSSYX	RS	2,119.92	1,892.64	(227.28)	SHORT
2013-07-02	2014-10-15	67587000	CCCNX	INVESTMENT MANAGERS	8,117.29	7,603.62	(513.67)	SHORT
2013-07-02	2014-10-15	90719000	RSSYX	RS	45,015.23	40,742.30	(4,272.93)	SHORT
2013-08-22	2014-10-15	4344000	RSSYX	RS	2,099.26	1,951.11	(148.15)	SHORT
2013-10-02	2014-10-15	1396000	RSSYX	RS	650.09	627.31	(22.78)	SHORT
2013-07-02	2014-11-07	205175000	ANAYX	ALLIANCEBERNSTEIN	17,357.84	17,521.98	164.14	SHORT
2013-02-28	2013-11-07	1674000	COTZX	COLUMBIA ACORN	243.20	252.91	9.71	LONG
2013-07-02	2014-11-07	60497000	TOLSX	DEUTSCHE	9,237.99	9,467.87	229.88	SHORT
2013-01-08	2014-11-07	217	EEM	ISHARES MSCI EMERGING	8,664.79	8,946.82	282.03	SHORT
2013-01-08	2014-11-07	12	IWR	ISHARES RUSSELL MID CAP	1,795.69	1,973.39	177.70	SHORT
2013-10-13	2014-11-07	171	FLOT	ISHARES FLOATING	8,686.75	8,671.21	(15.54)	SHORT
2013-10-15	2014-11-07	846	FLOT	ISHARES FLOATING	42,948.32	42,899.72	(48.60)	SHORT
2013-07-02	2014-11-07	75509000	HLIEX	JPMORGAN	10,503.35	10,828.03	324.68	SHORT
2013-07-02	2014-11-07	41519000	MMUIX	MFS UTILITIES	9,894.05	9,802.71	(91.34)	SHORT
2013-07-15	2014-11-07	85160000	RSFYX	RS	8,754.50	8,635.29	(119.21)	LONG
2013-08-02	2014-11-07	267000	RSFYX	RS	27.57	27.11	(0.46)	LONG
2013-09-04	2014-11-07	644000	RSFYX	RS	66.03	65.32	(0.71)	LONG
2013-10-02	2014-11-07	617000	RSFYX	RS	63.24	62.62	(0.62)	LONG
2013-11-01	2014-11-07	585000	RSFYX	RS	60.32	59.32	(1.00)	LONG
2013-11-07	2014-11-07	019000	RSFYX	RS	2.02	1.98	(0.04)	SHORT
2013-12-02	2014-11-07	620000	RSFYX	RS	64.06	62.93	(1.13)	SHORT
2014-01-02	2014-11-07	654000	RSFYX	RS	67.72	66.40	(1.32)	SHORT
2014-01-08	2014-11-07	2591000	RSFYX	RS	268.49	262.78	(5.71)	SHORT
2014-02-03	2014-11-07	613000	RSFYX	RS	63.56	62.20	(1.36)	SHORT
2014-02-04	2014-11-07	75097000	RSFYX	RS	7,772.61	7,614.96	(157.65)	SHORT
2014-03-03	2014-11-07	783000	RSFYX	RS	81.14	79.41	(1.73)	SHORT
2014-04-01	2014-11-07	861000	RSFYX	RS	89.16	87.34	(1.82)	SHORT
2014-05-01	2014-11-07	889000	RSFYX	RS	91.83	90.22	(1.61)	SHORT
2014-06-02	2014-11-07	883000	RSFYX	RS	91.21	89.54	(1.67)	SHORT
2014-07-01	2014-11-07	862000	RSFYX	RS	89.26	87.45	(1.81)	SHORT
2014-08-01	2014-11-07	651000	RSFYX	RS	66.99	66.01	(0.98)	SHORT
2014-09-02	2014-11-07	638000	RSFYX	RS	65.67	64.78	(0.89)	SHORT
2014-10-01	2014-11-07	584000	RSFYX	RS	59.42	59.30	(0.12)	SHORT
2014-11-03	2014-11-07	652000	RSFYX	RS	66.12	66.14	0.02	SHORT
2013-02-28	2013-11-07	52	RSP	RYDEX GUGGENHEIM S&P 500	3,005.60	4,089.78	1,084.18	LONG
2013-07-02	2014-11-07	38418000	TIBIX	THORNBURG	8,521.16	8,179.23	(341.93)	SHORT

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Open Date	Close Date	Quantity	Symbol/ CUSIP	Description	Cost	Proceeds	Realized Gain/(Loss)	Term
C01/08/14	11/07/14	1,492.37000	VAPIX	VIRTUS ^	24,579.47	25,758.46	1,178.99	SHORT
C02/04/14	11/07/14	37.81000	VAPIX	VIRTUS ^	593.76	652.76	59.00	SHORT
C06/30/14	11/07/14	4.69000	VAPIX	VIRTUS ^	82.83	80.95	(1.88)	SHORT
C07/02/14	11/07/14	1,796.58000	PIMSX	VIRTUS ^	8,839.22	8,695.49	(143.73)	SHORT
C11/07/14	12/24/14	34.26000	CNSDX	INVESCO ^	848.80	821.38	(27.42)	SHORT
C07/02/14	12/24/14	105.31000	ANAYX	ALLIANCEBERNSTEIN ^	891.00	883.63	(7.37)	SHORT
C02/28/13	12/24/14	47.76000	COTZX	COLUMBIA ACORN ^	693.49	700.18	6.69	LONG
C07/02/14	12/24/14	121.02000	TOLSX	DEUTSCHE ^	1,848.07	1,810.55	(37.52)	SHORT
C11/07/14	12/24/14	47	FDL	FIRST TRUST MORNINGSTAR	1,139.26	1,138.31	(0.95)	SHORT
C11/07/14	12/24/14	108	FVD	FIRST TRUST VALUE LINE	2,557.44	2,637.42	79.98	SHORT
C11/07/14	12/24/14	11	HDV	ISHARES CORE	849.75	853.26	3.51	SHORT
C11/07/14	12/24/14	14	DVY	ISHARES SELECT	1,098.98	1,123.33	24.35	SHORT
C01/08/14	12/24/14	18	IWR	ISHARES RUSSELL MID CAP	2,693.53	3,035.81	342.28	SHORT
C11/07/14	12/24/14	12	IDV	ISHARES	425.98	412.43	(13.55)	SHORT
C07/02/14	12/24/14	24.93000	CCCNX	INVESTMENT MANAGERS ^	299.46	281.75	(17.71)	SHORT
C07/02/14	12/24/14	194.23000	HLIEX	JPMORGAN ^	2,701.81	2,818.35	116.54	SHORT
C07/02/14	12/24/14	67.40000	JFLEX	JANUS ^	715.18	709.11	(6.07)	SHORT
C07/02/14	12/24/14	51.93000	MMUIX	MFS UTILITIES ^	1,237.66	1,135.34	(102.32)	SHORT
C09/05/14	12/24/14	71.32000	MRBIX	MFS RESEARCH ^	781.72	775.29	(6.43)	SHORT
C11/07/14	12/24/14	32	PID	POWERSHARES INTL	581.76	563.50	(18.26)	SHORT
C07/02/14	12/24/14	63.67000	PIFZX	PRUDENTIAL ^	724.02	713.19	(10.83)	SHORT
C11/07/14	12/24/14	49.88000	RSSYX	RS ^	2,489.82	2,446.91	(42.91)	SHORT
C07/02/14	12/24/14	74.03000	RSDYX	RS ^	750.71	742.56	(8.15)	SHORT
C02/28/13	12/24/14	80	RSP	RYDEX GUGGENHEIM S&P 500	4,624.00	6,472.66	1,848.66	LONG
C11/07/14	12/24/14	15	SDY	SPDR SERIES TRUST	1,193.84	1,196.07	2.23	SHORT
C07/02/14	12/24/14	40.24000	TSIIX	THORNBURG ^	497.41	471.25	(26.16)	SHORT
C07/02/14	12/24/14	71.74000	TIBIX	THORNBURG ^	1,591.22	1,520.19	(71.03)	SHORT
C11/07/14	12/24/14	7	BIV	VANGUARD INTERMEDIATE	594.08	588.54	(5.54)	SHORT
C11/07/14	12/24/14	29	VYM	VANGUARD HIGH DIVIDEND	1,994.62	2,021.54	26.92	SHORT
C07/02/14	12/24/14	113.95000	PIMSX	VIRTUS ^	560.66	542.42	(18.24)	SHORT
C11/07/14	12/24/14	23	DTD	WISDOMTREE TOTAL	1,700.42	1,738.07	37.65	SHORT
C11/07/14	12/24/14	23	DTN	WISDOMTREE DIVIDEND	1,740.39	1,778.09	37.70	SHORT
<b>TOTAL REALIZED GAIN (LOSS)</b>					<b>1,427,527.51</b>	<b>1,494,336.36</b>	<b>66,808.85</b>	
<b>LONG TERM GAIN (LOSS)</b>					<b>145,268.58</b>	<b>173,495.85</b>	<b>28,227.27</b>	
<b>SHORT TERM GAIN (LOSS)</b>					<b>1,282,258.93</b>	<b>1,320,840.51</b>	<b>38,581.58</b>	