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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
PAUL W BURLESON FOUNDATION

A Employer identification number
43-6928736

Number and street (or P O box number if mail is not delivered to street address) 1100 ABERNATHY ROAD 500 NORTHPARK
Room/suite

B Telephone number (see instructions)
(404) 965-7200

City or town, state or province, country, and ZIP or foreign postal code
ATLANTA, GA 30328

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 9,740,421

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	70,494	70,494		
	4	Dividends and interest from securities	216,822	216,822		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	380,646			
	b	Gross sales price for all assets on line 6a 2,239,657				
	7	Capital gain net income (from Part IV, line 2)		380,646		
	8	Net short-term capital gain			67,782	
	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)				
	12	**Total.** Add lines 1 through 11	667,962	667,962	67,782	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	117,075	87,806		29,269
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,000	1,000		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	6,019	4,486		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	124,094	93,292		29,269
	25	Contributions, gifts, grants paid	471,000			471,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	595,094	93,292		500,269
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	72,868			
	b	**Net investment income** (if negative, enter -0-)		574,670		
	c	**Adjusted net income** (if negative, enter -0-)			67,782	

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	327,387	398,351	398,351
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
	4	Pledges receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ______ Less allowance for doubtful accounts ▶ ______			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,413,573	5,625,354	7,230,443
	c	Investments—corporate bonds (attach schedule)	2,306,441	2,097,599	2,111,627
	11	Investments—land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	15	Other assets (describe ▶ ______)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,047,401	8,121,304	9,740,421
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ______)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	8,047,401	8,121,304	
	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)	8,047,401	8,121,304	
	31	**Total liabilities and net assets/fund balances** (see instructions)	8,047,401	8,121,304	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,047,401
2	Enter amount from Part I, line 27a	2	72,868
3	Other increases not included in line 2 (itemize) ▶ ______	3	1,035
4	Add lines 1, 2, and 3	4	8,121,304
5	Decreases not included in line 2 (itemize) ▶ ______	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,121,304

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	380,646
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	67,782

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	457,752	8,886,249	0 051512
2012	435,019	8,313,236	0 052328
2011	393,375	8,393,405	0 046867
2010	313,039	8,156,961	0 038377
2009	12,818	5,812,123	0 002205

2	**Total** of line 1, column (d).	2	0 191289
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 038258
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	9,423,509
5	Multiply line 4 by line 3.	5	360,525
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,747
7	Add lines 5 and 6.	7	366,272
8	Enter qualifying distributions from Part XII, line 4.	8	500,269

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	5,747
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	5,747
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	5,747
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,400		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,347		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	5,747
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 0 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶RELIANCE TRUST COMPANY Telephone no ▶(404) 965-7200

Located at ▶1100 ABERNATHY RD 500 NORTHPARK 400 ATLANTA GA ZIP+4 ▶30328

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 |

			Yes	No
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		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)?	1b		No
	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 **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		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **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))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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
RELIANCE TRUST COMPANY 1100 ABERNATHY RD 500 NORTHPARK 400 ATLANTA, GA 30328	TRUSTEE 40 00	35,555	0	0
WELLS FARGO 1525 WWT HARRIS BLVD D114-044 CHARLOTTE, NC 282881161	INVESTMENT MGR 40 00	81,520	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				

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 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	9,204,144
b	Average of monthly cash balances	1b	362,870
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	9,567,014
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,567,014
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	143,505
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,423,509
6	**Minimum investment return.** Enter 5% of line 5	6	471,175

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	471,175
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,747		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,747
3	Distributable amount before adjustments Subtract line 2c from line 1			3	465,428
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	465,428
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	465,428

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	500,269
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	500,269
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	5,747
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	494,522

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				465,428
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			323,228	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012. 4,057				
e From 2013.				
f **Total** of lines 3a through e.	4,057			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 500,269				
a Applied to 2013, but not more than line 2a			323,228	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				
e Remaining amount distributed out of corpus	177,041			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	4,057			4,057
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	177,041			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				461,371
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	177,041			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 177,041				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BIRMINGHAM SOUTHERN COLLEGE TODD LAPORE-DIR TREAS SVCS BIRMINGHAM, AL 35254		NONE	PUBLIC CHARITY	95,000
UNIVERSITY OF ALABAMA SCHOOL OF MEDICENE 1530 3RD AVE SOUTH AB1264 BIRMINGHAM, AL 35294		NONE	PUBLIC CHARITY	376,000
Total . . . . ▶ 3a				471,000
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	70,494	
4 Dividends and interest from securities. . . .			14	216,822	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	380,646	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				667,962	

13 Total. Add line 12, columns (b), (d), and (e). **13** 667,962

(See worksheet in line 13 instructions to verify calculations)

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)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2015-05-15	******
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	Preparer's Signature	Date	Check if self-employed ☐	PTIN
ASHLEY CORBITT				

Firm's name ▶ KEYSTONE FINANCIAL CONSULTANTS INC

Firm's EIN ▶

Firm's address ▶ 1100 ABERNATHY RD STE 400 ATLANTA, GA 30328

Phone no

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
THE ADT CORPORATION COM	P	2014-02-03	2014-05-30
AFLAC INC	P	2011-07-19	2014-05-30
AGL RESOURCES INC	P	2014-02-03	2014-05-30
AT&T INC	P	2013-05-13	2014-05-30
AARONS INC	P	2014-02-07	2014-06-12
AIR PRODUCTS & CHEMICALS	P	2011-07-19	2014-05-30
ALLISON TRANSMISSION HLDGS INC	P	2014-01-01	2014-12-31
AMERICAN EXPRESS CO	P	2011-07-19	2014-03-07
AMERICAN FINANCIAL GROUP INC OH	P	2014-02-03	2014-05-30
ANALOG DEVICES INC	P	2011-07-19	2014-05-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
194	0	176	18
2,080	0	1,515	565
267	0	236	31
2,662	0	2,776	-114
5,852	0	5,369	483
1,793	0	1,412	381
7,870	0	7,008	862
16,382	0	9,113	7,269
292	0	267	25
2,618	0	1,799	819

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	18
0	0	0	565
0	0	0	31
0	0	0	-114
0	0	0	483
0	0	0	381
0	0	0	862
0	0	0	7,269
0	0	0	25
0	0	0	819

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
APARTMENT INVT & MGMT CO	P	2013-01-01	2014-12-31
ASHLAND INC	P	2014-01-01	2014-12-31
ATWOOD OCEANICS INC	P	2014-01-01	2014-12-31
AUTOMATIC DATA PROCESSING	P	2011-07-19	2014-05-30
AVALONBAY COMMUNITIES INC	P	2011-07-20	2014-02-03
AVALONBAY COMMUNITIES INC	P	2013-05-29	2014-02-03
BOK FINANCIAL CORPORATION COM	P	2014-02-03	2014-05-30
BRE PROPERTIES INC	P	2013-12-06	2014-02-03
BABCOCK & WILCOX CO	P	2014-02-03	2014-05-30
BAXTER INTERNATIONAL INC	P	2011-11-29	2014-05-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,990	0	11,455	535
1,886	0	1,630	256
2,817	0	4,737	-1,920
2,793	0	1,851	942
6,317	0	6,968	-651
7,184	0	7,880	-696
251	0	255	-4
8,010	0	6,999	1,011
357	0	366	-9
2,531	0	1,683	848

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	535
0	0	0	256
0	0	0	-1,920
0	0	0	942
0	0	0	-651
0	0	0	-696
0	0	0	-4
0	0	0	1,011
0	0	0	-9
0	0	0	848

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BECTON DICKINSON & CO	P	2013-01-01	2014-05-30
BOSTON PROPERTIES INC	P	2011-11-22	2014-02-03
BOSTON PROPERTIES INC	P	2013-04-23	2014-02-03
BROOKDALE SENIOR LIVING INC	P	2013-12-18	2014-02-03
CDK GLOBAL INC COM	P	2011-07-19	2014-10-09
CVS HEALTH CORPORATION	P	2011-07-19	2014-05-30
CAMDEN PROPERTY TRUST	P	2012-04-23	2014-02-03
CHEVRON CORP	P	2014-02-10	2014-05-30
CHUBB CORP	P	2011-11-29	2014-05-30
CIMENTS FRANCAIS ADR	P	2014-02-21	2014-06-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
38,234	0	23,389	14,845
17,608	0	17,993	-385
1,707	0	1,741	-34
4,486	0	4,723	-237
7,642	0	5,736	1,906
9,001	0	4,244	4,757
10,492	0	10,312	180
2,821	0	2,563	258
2,226	0	1,561	665
5,979	0	4,793	1,186

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	14,845
0	0	0	-385
0	0	0	-34
0	0	0	-237
0	0	0	1,906
0	0	0	4,757
0	0	0	180
0	0	0	258
0	0	0	665
0	0	0	1,186

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CISCO SYTEMS INC SENIOR NOTE	P	2013-03-05	2014-05-30
CISCO SYTEMS INC SENIOR NOTE	P	2014-01-03	2014-05-30
CLEAN HARBORS INC	P	2014-03-28	2014-05-30
CLOROX CO	P	2011-07-19	2014-05-30
COLGATE-PALMOLIVE CO	P	2011-07-19	2014-05-30
CONOCOPHILLIPS	P	2013-05-07	2014-05-30
CORRECTIONS CORP OF AMERICA	P	2013-03-13	2014-02-03
CORRECTIONS CORP OF AMERICA	P	2013-02-27	2014-05-30
CUBESMART	P	2012-09-12	2014-02-03
DDR CORP	P	2012-03-08	2014-02-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,624	0	10,853	-229
42,495	0	42,701	-206
183	0	166	17
2,690	0	2,191	499
4,020	0	2,601	1,419
11,956	0	8,942	3,014
6,948	0	8,050	-1,102
262	0	301	-39
5,909	0	4,369	1,540
26,520	0	15,157	11,363

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	-229
0	0	0	-206
0	0	0	17
0	0	0	499
0	0	0	1,419
0	0	0	3,014
0	0	0	-1,102
0	0	0	-39
0	0	0	1,540
0	0	0	11,363

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
DDR CORP	P	2013-05-22	2014-02-03
DST SYSTEMS INC	P	2014-02-03	2014-11-07
DENBURY RESOURCES INC	P	2014-02-03	2014-05-30
DEVON ENERGY CORP	P	2012-12-19	2014-05-30
DICK'S SPORTING GOODS	P	2014-05-21	2014-05-30
DR PEPPER SNAPPLE GROUP INC	P	2011-07-19	2014-08-22
DR PEPPER SNAPPLE GROUP INC	P	2013-09-12	2014-08-22
DU PONT E I DE NEMOURS & CO SENIOR NOTE	P	2012-08-14	2014-05-30
DU PONT E I DE NEMOURS & CO SENIOR NOTE	P	2013-12-06	2014-05-30
DUKE REALTY CORP	P	2013-04-10	2014-02-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,133	0	1,713	420
1,764	0	1,665	99
236	0	221	15
43,877	0	34,780	9,097
443	0	428	15
7,871	0	5,246	2,625
13,083	0	10,029	3,054
28,165	0	29,279	-1,114
11,266	0	11,031	235
12,745	0	14,443	-1,698

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	420
0	0	0	99
0	0	0	15
0	0	0	9,097
0	0	0	15
0	0	0	2,625
0	0	0	3,054
0	0	0	-1,114
0	0	0	235
0	0	0	-1,698

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
DUPONT FABROS TECHNOLOGY INC	P	2012-10-02	2014-02-03
EATON VANCE CORP	P	2011-07-19	2014-05-30
EATON VANCE CORP	P	2014-02-12	2014-05-30
EMBRAER S A SPONS ADR	P	2014-02-07	2014-10-02
EMERSON ELECTRIC CO	P	2011-07-19	2014-05-30
ENTERGY CORP	P	2014-02-03	2014-06-17
EQUIFAX INC SENIOR NOTE	P	2011-10-05	2014-12-01
EQUITY ONE INC	P	2012-12-21	2014-02-03
EQUITY RESIDENTIAL	P	2012-06-22	2014-02-03
EQUITY RESIDENTIAL	P	2013-05-29	2014-02-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,108	0	7,870	238
9,340	0	8,474	866
1,151	0	855	296
185	0	188	-3
4,251	0	3,575	676
2,270	0	1,872	398
3,719	0	3,089	630
100,000	0	105,353	-5,353
8,892	0	7,418	1,474
11,297	0	12,448	-1,151

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
0	0	0	238
0	0	0	866
0	0	0	296
0	0	0	-3
0	0	0	676
0	0	0	398
0	0	0	630
0	0	0	-5,353
0	0	0	1,474
0	0	0	-1,151

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ESSEX PROPERTY TRUST INC	P	2011-07-20	2014-02-03
ESSEX PROPERTY TRUST INC	P	2013-05-29	2014-02-03
EXELON CORP	P	2012-05-09	2014-04-24
EXELIS INC	P	2014-02-03	2014-05-30
EXPEDITORS INTERNATIONAL WASHINGTON INC	P	2014-02-03	2014-11-17
EXTRA SPACE STORAGE INC	P	2011-11-18	2014-02-03
EXXON MOBILE CORP COM	P	2012-04-17	2014-05-30
FACTSET RESEARCH SYSTEMS INC	P	2011-07-19	2014-05-30
FEDERAL REALTY INVS TRUST	P	2011-07-20	2014-02-03
FIFTH THIRD BANCORP	P	2014-02-03	2014-05-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,362	0	3,561	-199
7,820	0	7,072	748
5,943	0	6,117	-174
19,100	0	20,426	-1,326
273	0	304	-31
1,891	0	1,748	143
9,634	0	4,986	4,648
2,618	0	2,217	401
1,714	0	1,532	182
8,462	0	6,972	1,490

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	-199
0	0	0	748
0	0	0	-174
0	0	0	-1,326
0	0	0	-31
0	0	0	143
0	0	0	4,648
0	0	0	401
0	0	0	182
0	0	0	1,490

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FIRST INDUSTRIAL REALTY TRUST INC	P	2012-05-31	2014-02-03
FULTON FINANCIAL CORP	P	2014-02-03	2014-05-30
GENERAL DYNAMICS CORP	P	2011-07-19	2014-05-30
GENERAL ELEC CAP CORP SENIOR UNSECURED	P	2011-07-25	2014-05-30
GENERAL GROWTH PPTYS INC REIT	P	2011-07-28	2014-02-03
GENERAL GROWTH PPTYS INC REIT	P	2013-02-06	2014-02-03
GENERAL MILLS INC	P	2011-07-19	2014-05-30
WW GRAINGER INC	P	2011-07-19	2014-05-30
GREAT PLAINS ENERGY INC	P	2014-02-03	2014-05-30
GREIF INC	P	2014-02-03	2014-05-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,326	0	1,175	151
12,557	0	9,158	3,399
239	0	241	-2
2,709	0	1,603	1,106
104,437	0	101,098	3,339
11,780	0	9,816	1,964
4,447	0	4,563	-116
2,632	0	1,810	822
2,068	0	1,243	825
3,640	0	3,495	145

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	151
0	0	0	3,399
0	0	0	-2
0	0	0	1,106
0	0	0	3,339
0	0	0	1,964
0	0	0	-116
0	0	0	822
0	0	0	825
0	0	0	145

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
HCP INC	P	2013-01-01	2014-12-31
HCP INC	P	2014-01-01	2014-12-31
HARRIS CORP	P	2011-07-19	2014-10-01
HEALTH CARE REIT INC	P	2013-01-01	2014-12-31
HEALTH CARE REIT INC	P	2014-01-01	2014-12-31
HOLOGIC INC	P	2014-02-03	2014-05-30
HOST HOTELS & RESORTS INC	P	2011-07-20	2014-02-03
ILLINOIS TOOL WORKS INC	P	2011-07-19	2014-05-30
INGRAM MICRO COM	P	2014-02-07	2014-02-26
INGREDION INC COM	P	2014-02-03	2014-05-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
329	0	295	34
17,340	0	16,115	1,225
4,374	0	4,390	-16
18,022	0	11,277	6,745
9,361	0	8,482	879
4,881	0	4,880	1
293	0	248	45
18,480	0	16,485	1,995
2,774	0	1,798	976
2,169	0	1,814	355

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	34
0	0	0	1,225
0	0	0	-16
0	0	0	6,745
0	0	0	879
0	0	0	1
0	0	0	45
0	0	0	1,995
0	0	0	976
0	0	0	355

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
IBM CORPORATION	P	2011-07-19	2014-05-30
INTERNATIONAL FLAVORS & FRAGRANCES INC	P	2014-02-03	2014-09-24
INVESTORS BANCORP INC NEW COM	P	2014-04-10	2014-05-30
ISHARES MSCI SINGAPORE (MKT)	P	2014-05-28	2014-05-30
ISHARES MSCI SWITZERLAND CAPPED INDEX (MKT)	P	2011-07-19	2014-05-22
ISHARES MSCI SWEDEN (MKT)	P	2011-07-19	2014-05-22
ISHARES MSCI NEW ZEALAND CAPPED (MKT)	P	2011-07-19	2014-05-30
ISHARES MSCI NEW ZEALAND CAPPED (MKT)	P	2013-06-21	2014-05-30
ISHARES CURRENCY HEDGED MSCI GERMANY	P	2014-05-22	2014-05-30
ITALCEMENTI SPA -UNSPONS ADR	P	2014-01-01	2014-09-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
379	0	300	79
1,841	0	1,826	15
4,488	0	3,928	560
345	0	332	13
8,961	0	8,895	66
237,225	0	174,286	62,939
230,017	0	182,419	47,598
9,168	0	7,193	1,975
12,041	0	9,738	2,303
12,849	0	12,548	301

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	79
0	0	0	15
0	0	0	560
0	0	0	13
0	0	0	66
0	0	0	62,939
0	0	0	47,598
0	0	0	1,975
0	0	0	2,303
0	0	0	301

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ITRON INC	P	2014-02-07	2014-09-12
JOHNSON & JOHNSON COM	P	2011-07-19	2014-03-07
JOHNSON & JOHNSON COM	P	2014-02-10	2014-05-30
JONES LONG LASALLE INC	P	2013-01-16	2014-02-03
JOY GLOBAL INC	P	2014-02-03	2014-05-30
KLA-TENCOR CORP	P	2014-02-03	2014-07-02
KELLOG CO	P	2012-02-14	2014-05-30
KILROY REALTY CORP	P	2013-07-05	2014-02-03
KROGER CO	P	2014-02-03	2014-05-23
LABORATORY CORP OF AMERICA HOLDINGS	P	2014-02-07	2014-10-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
78	0	0	78
2,679	0	2,566	113
14,906	0	10,626	4,280
3,137	0	2,807	330
3,755	0	2,493	1,262
172	0	155	17
5,674	0	4,719	955
2,342	0	1,700	642
8,104	0	7,964	140
3,074	0	2,271	803

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	78
0	0	0	113
0	0	0	4,280
0	0	0	330
0	0	0	1,262
0	0	0	17
0	0	0	955
0	0	0	642
0	0	0	140
0	0	0	803

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
LASALLE HOTEL PROPERTIES	P	2013-12-23	2014-02-03
LOWES COS INC	P	2013-08-22	2014-05-30
MARKEL CORP	P	2014-02-03	2014-11-04
MCDONALD'S CORP	P	2011-07-19	2014-05-30
MCDONALD'S CORP	P	2013-08-02	2014-05-30
MEDICAL PROPERTIES TRUST	P	2013-04-16	2014-02-03
MEDTRONIC INC	P	2011-07-19	2014-11-07
MICROSOFT CORP COM	P	2011-07-19	2014-11-07
MID-AMERICA APARTMENT COMMUNITIES INC	P	2014-02-03	2014-08-01
MOLSON COORS BREWING CO	P	2011-07-19	2014-05-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,661	0	2,240	421
3,056	0	3,244	-188
2,535	0	2,538	-3
4,619	0	3,722	897
1,922	0	1,631	291
28,576	0	28,882	-306
8,404	0	6,780	1,624
13,293	0	7,374	5,919
20,263	0	13,125	7,138
5,641	0	5,091	550

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
0	0	0	421
0	0	0	-188
0	0	0	-3
0	0	0	897
0	0	0	291
0	0	0	-306
0	0	0	1,624
0	0	0	5,919
0	0	0	7,138
0	0	0	550

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MOLSON COORS BREWING CO	P	2014-02-07	2014-09-15
NEXTERA ENERGY INC	P	2013-05-13	2014-05-30
NORDSTROM INC	P	2011-07-19	2014-05-30
NORFOLK SOUTHERN CORP	P	2013-05-13	2014-05-30
NORTHEAST UTILITIES	P	2011-07-19	2014-05-30
NORTHROP GRUMAN CORP	P	2011-07-19	2014-08-22
NOVARTIS A G SPONSORED ADR	P	2011-07-19	2014-05-30
OMNICOM GROUP INC	P	2014-02-03	2014-02-11
PNC FINANCIAL SERVICES GROUP INC	P	2012-10-17	2014-05-30
PATTERSON COS INC	P	2014-02-03	2014-11-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
33,301	0	22,908	10,393
10,099	0	7,047	3,052
3,107	0	2,551	556
1,974	0	1,482	492
2,615	0	2,039	576
2,446	0	1,853	593
51,848	0	27,672	24,176
2,609	0	1,800	809
4,416	0	4,290	126
10,188	0	7,104	3,084

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	10,393
0	0	0	3,052
0	0	0	556
0	0	0	492
0	0	0	576
0	0	0	593
0	0	0	24,176
0	0	0	809
0	0	0	126
0	0	0	3,084

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PAYCHEX INC	P	2011-07-19	2014-05-30
PEBBLEBROOK HOTEL TRUST	P	2013-01-31	2014-02-03
PEBBLEBROOK HOTEL TRUST	P	2013-11-07	2014-02-03
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST	P	2012-10-26	2014-02-03
PEPSICO INC	P	2011-07-19	2014-05-30
PETSMART INC	P	2014-05-13	2014-12-09
PHILLIPS 66	P	2012-08-03	2014-05-30
PLUM CREEK TIMBER CO INC	P	2014-02-03	2014-05-30
POLARIS INDUSTRIES INC	P	2013-05-13	2014-10-02
PRAXAIR INC	P	2013-05-07	2014-05-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,193	0	4,418	775
2,141	0	1,546	595
5,703	0	4,672	1,031
4,580	0	4,051	529
3,424	0	2,990	434
2,645	0	2,052	593
2,708	0	2,375	333
1,698	0	791	907
226	0	211	15
23,483	0	10,779	12,704

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	775
0	0	0	595
0	0	0	1,031
0	0	0	529
0	0	0	434
0	0	0	593
0	0	0	333
0	0	0	907
0	0	0	15
0	0	0	12,704

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PROCTOR & GAMBLE CO COM	P	2011-07-19	2014-05-30
PROLOGIS INC	P	2012-12-12	2014-02-03
PUBLIC SERVICE ENTERPRISE GROUP INC	P	2014-02-03	2014-11-04
PUBLIC STORAGE	P	2011-07-20	2014-02-03
RAMCO-GERSHENSON PROPERTIES	P	2012-01-13	2014-01-29
RENT-A-CENTER INC TX	P	2014-04-14	2014-11-20
RETAIL PPTYS AMER INC REIT CL A	P	2012-04-09	2014-02-03
RYMAN HOSPITALITY PPTYS INC COM	P	2014-02-03	2014-05-30
SL GREEN REALTY CORP	P	2012-08-28	2014-02-03
SL GREEN REALTY CORP	P	2013-10-23	2014-02-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,645	0	2,279	366
2,581	0	2,064	517
26,382	0	24,086	2,296
1,765	0	1,434	331
16,196	0	12,516	3,680
1,275	0	713	562
1,268	0	1,086	182
1,113	0	702	411
185	0	163	22
13,661	0	12,563	1,098

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	366
0	0	0	517
0	0	0	2,296
0	0	0	331
0	0	0	3,680
0	0	0	562
0	0	0	182
0	0	0	411
0	0	0	22
0	0	0	1,098

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SPDR S&P 500 (MKT)	P	2013-07-29	2014-05-30
SAUL CENTERS INC	P	2012-08-28	2014-02-03
SCANA CORP	P	2011-07-19	2014-05-30
CHARLES SCHWAB CORP	P	2011-09-15	2014-08-22
SENIOR HOUSING PROPERTIES TRUST	P	2012-06-26	2014-02-03
SEVENTY SEVEN ENERGY INC COM	P	2014-02-07	2014-07-02
SIGMA-ALDRICH CORP	P	2011-07-19	2014-05-30
SIMON PROPERTY GROUP INC	P	2011-07-20	2014-02-03
JM SMUCKER CO	P	2011-07-19	2014-05-30
SOUTHERN CO	P	2013-12-31	2014-04-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,009	0	4,689	320
12,318	0	10,791	1,527
5,035	0	4,494	541
1,037	0	784	253
37,963	0	16,505	21,458
12,509	0	7,921	4,588
171	0	127	44
28,391	0	19,155	9,236
54,400	0	43,225	11,175
2,257	0	1,712	545

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	320
0	0	0	1,527
0	0	0	541
0	0	0	253
0	0	0	21,458
0	0	0	4,588
0	0	0	44
0	0	0	9,236
0	0	0	11,175
0	0	0	545

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SOUTHERN CO	P	2013-05-13	2014-05-30
STAPLES INC	P	2014-02-07	2014-12-11
STRATEGIC HOTELS & RESORTS REIT	P	2012-09-19	2014-02-03
SUEZ ENVIRONMENT SA ADR	P	2014-02-07	2014-04-10
SUNSTONE HOTEL INVESTORS INC	P	2012-09-12	2014-02-03
SUNSTONE HOTEL INVESTORS INC	P	2013-10-30	2014-02-03
SYKES ENTERPRISES INC	P	2014-02-07	2014-11-06
SYMANTEC CORP	P	2014-02-07	2014-08-14
SYNOPSYS INC	P	2014-02-03	2014-05-30
SYSCO CORP	P	2011-07-19	2014-05-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
35,886	0	31,810	4,076
1,922	0	1,996	-74
2,832	0	2,329	503
6,309	0	4,404	1,905
2,461	0	2,263	198
4,082	0	3,493	589
1,778	0	1,902	-124
4,080	0	3,460	620
2,669	0	2,278	391
154	0	155	-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	4,076
0	0	0	-74
0	0	0	503
0	0	0	1,905
0	0	0	198
0	0	0	589
0	0	0	-124
0	0	0	620
0	0	0	391
0	0	0	-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
TRW AUTOMOTIVE HOLDINGS GROUP COM	P	2014-02-14	2014-10-15
TARGET CORP COM	P	2011-07-19	2014-05-30
TARGET CORP COM	P	2014-02-19	2014-11-25
TAUBMAN CENTERS INC	P	2012-08-30	2014-02-03
THOMSON REUTERS CORPORATION NT	P	2014-12-03	2014-12-03
3M CO	P	2011-07-19	2014-05-30
UNITED TECHNOLOGIES CORP COM	P	2013-05-13	2014-05-30
UNIVERSAL HEALTH SERVICES INC	P	2014-02-03	2014-09-15
VF CORP	P	2013-05-13	2014-05-30
VALMONT INDUSTRIES INC	P	2014-02-03	2014-05-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,849	0	2,346	503
6,447	0	5,124	1,323
2,615	0	2,346	269
19,001	0	15,060	3,941
14,535	0	17,700	-3,165
114,392	0	114,392	0
2,704	0	1,783	921
2,912	0	2,262	650
1,602	0	1,190	412
3,527	0	1,665	1,862

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	503
0	0	0	1,323
0	0	0	269
0	0	0	3,941
0	0	0	-3,165
0	0	0	0
0	0	0	921
0	0	0	650
0	0	0	412
0	0	0	1,862

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VECTREN CORP	P	2014-02-03	2014-05-01
VECTRUS INC	P	2014-07-08	2014-10-02
VENTAS INC REIT	P	2011-08-10	2014-02-03
VENTAS INC REIT	P	2014-01-29	2014-02-03
VISTEON CORP	P	2014-02-07	2014-10-09
VORNADO REALTY TRUST	P	2013-01-09	2014-02-03
WAL MART STORES INC	P	2013-05-13	2014-05-30
WEINGARTEN REALTY INVESTORS	P	2014-01-30	2014-02-03
WELLS FARGO CO COM	P	2013-01-29	2014-05-30
WELLS FARGO ADVANTAGE ABSOLUTE RET A	P	2012-07-18	2014-05-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
156	0	144	12
3,942	0	3,359	583
434	0	478	-44
11,925	0	10,216	1,709
6,055	0	5,873	182
2,867	0	2,433	434
17,732	0	15,810	1,922
2,764	0	2,826	-62
1,104	0	1,134	-30
12,147	0	8,078	4,069

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	12
0	0	0	583
0	0	0	-44
0	0	0	1,709
0	0	0	182
0	0	0	434
0	0	0	1,922
0	0	0	-62
0	0	0	-30
0	0	0	4,069

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
WELLS FARGO ADVANTAGE ABSOLUTE RET A	P	2013-12-31	2014-05-30
WESTERN DIGITAL CORP	P	2014-02-07	2014-07-30
WHIRLPOOL CORP	P	2014-08-29	2014-11-14
WHITING PETROLEUM CORP	P	2014-02-03	2014-05-30
WISCONSIN ENERGY CORP	P	2012-06-25	2014-05-30
WOLTERS KLUWER N V	P	2014-02-07	2014-11-20
WPX ENERGY INC	P	2014-02-03	2014-06-27
ZEBRA TECHNOLOGIES CORP	P	2014-02-03	2014-02-20
NOBLE CORP PLC SHS	P	2014-02-03	2014-04-22
AVAGO TECHNOLOGIES LTD	P	2014-02-03	2014-02-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,481	0	5,732	749
5,919	0	5,707	212
1,620	0	1,366	254
1,555	0	1,372	183
216	0	172	44
1,179	0	1,005	174
983	0	995	-12
2,331	0	1,931	400
5,724	0	4,668	1,056
5,273	0	5,310	-37

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	749
0	0	0	212
0	0	0	254
0	0	0	183
0	0	0	44
0	0	0	174
0	0	0	-12
0	0	0	400
0	0	0	1,056
0	0	0	-37

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FLEXTRONICS INTERNATIONAL LTD	P	2014-02-07	2014-09-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,001	0	3,696	305
8,303	0	6,937	1,366

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
0	0	0	305
0	0	0	1,366

TY 2014 Accounting Fees Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KEYSTONE FINANCIAL CONSULTANTS TAX PREP	1,000			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SCHEDULE ATTACHED	2013-01	Purchased	2014-12	NYSE	2,239,657	1,859,011	FMV		380,646	

TY 2014 Investments Corporate Bonds Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AT&T INC BOND	120,626	110,389
AMERICAN EXPRESS CREDIT CORP	99,986	102,941
APPLIED MATERIALS INC	103,332	109,006
BERKSHIRE HATHAWAY INC GTD SENIOR NOTE	113,618	109,944
CATERPILLAR INC SENIOR NOTE	101,913	100,617
EXELON GENERATION CO LLC	107,307	110,502
GOLDMAN SACHS GROUP MEDIUM TERM	110,631	115,603
JPMORGAN CHASE & CO	100,074	102,794
LOCKHEED MARTIN CORP	104,622	109,004
LOWES COS INC	100,546	107,117
PEPSICO IN SENIOR NOTE	29,806	27,540
THERMO FISHER SCIENTIFIC	105,071	100,829
UNITED PARCEL SERVICE	122,138	112,350
US BANCORP SR MEDIUM TERM	113,737	109,321
UNITED TECHNOLOGIES CORP	106,244	102,033
WELLS FARGO ADVANTAGE	350,851	371,509
WESTERN UNION CO SR	100,510	103,747
THOMSON REUTERS CORPORATION	106,587	106,381

TY 2014 Investments Corporate Stock Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AFLAC	45,143	62,129
AT&T	58,312	63,250
AIR PRODUCTS AND CHEMICALS	48,188	73,846
AMERICAN EXPRESS CO	17,966	32,099
ANALOG DEVICES	43,786	67,568
APTARGROUP INC	4,473	4,879
ASHLAND INC	3,441	4,551
AUTOMATIC DATA PROCESSING INC	39,643	71,531
BOK FINANCIAL CORPORATION COM	6,937	6,484
BABCOCK & WILCOX CO	6,089	5,545
BALFOUR BEATTY PLC SPONSORED ADR RE	5,385	5,256
BANK OF YOKAHAMA LTD	4,271	4,605
BARRICK GOLD CORP	69,807	22,683
BAXTER INTERNATIONAL INC	72,591	98,868
BECTON DICKSON & CO	49,243	78,347
BED BATH & BEYOND INC	40,779	45,321
BRIGGS & STRATTON CORP	9,993	9,802
CVS HEALTH CORPORATION	11,625	30,338
CAMERON INTERNATIONAL CORP	4,846	4,745
CAPTIAL FEDERAL FINANCIAL INC	4,639	4,984
CHESAPEAKE ENERGY CORP	2,852	2,642
CHEVRON CORP	109,918	111,507
CHUBB CORP	69,769	113,610
CISCO SYTEMS INC	18,639	33,239
CLEAN HARBORS INC	6,918	6,150
CLOROX CO	48,497	69,195
COGNIZANT TECHNOLOGY SOLUTIONS CORP	5,157	5,845
COLGATE-PALMOLIVE CO	42,109	66,076
CIA PARANAENSE DE ENERGY ADR	3,512	4,083
CONOCOPHILLIPS	89,860	106,007

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORRECTIONS CORP OF AMERICA	6,223	7,522
DST SYSTEMS INC	4,188	4,425
DEBENHAMS PLC - UNSPONSORED ADR	10,305	9,597
DENBURY RESOURCES INC	9,464	5,358
DIAMOND OFFSHORE DRILLING INC	35,226	42,584
DICK'S SPORTING GOODS INC	6,274	7,199
DISCOVERY COMMUNICATIONS INC A	4,958	5,202
DOREL INDUSTRIES CL B CO	6,262	6,402
DR PEPPER SNAPPLE GROUP INC	33,056	59,494
E L FINL LTD COM	3,804	3,522
EATON VANCE CORP	29,826	42,158
EBAY INC	41,800	46,018
EMBRAER S A SPONS ADR	4,713	5,345
EMERSON ELECTRIC CO	67,587	73,274
ENTERGY CORP	3,088	4,287
ERST BANK DER OESTERREICHISCHEN SPARKASSEN AG ADR	3,604	3,259
EXELON CORP	45,212	51,541
EXELIS INC	6,701	6,907
EXPEDITORS INTERNATIONAL WASHINGTON INC	4,519	4,996
EXPRESS SCRIPTS HLDG	47,407	62,232
EXXON MOBIL CORP	117,004	129,245
FACTSET RESEARCH SYSTEMS INC	43,662	64,182
FIFTH THIRD BANCORP	5,746	5,685
FIRST PACIFIC CO ADR	3,528	3,471
FULTON FINACIAL CORP	6,127	6,341
GENERAL DYNAMICS CORP	46,144	91,104
GENERAL MILLS INC	42,846	60,583
G4S PLC ADR	3,485	3,900
GLAXOSMITHKLINE PLC ADR	25,314	25,217
WW GRAINGER INC	27,041	44,351

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GREIF INC	4,665	4,487
H LUNDBECK A/S ADR	9,071	7,982
HACHIJUNI BANK LTD-UNS ADR	4,351	5,198
HARRIS CORP	31,288	53,003
HOLOGIC INC	3,206	4,145
HONDA MOTOR CO LTD ADR	44,730	42,214
ILLINOIS TOOL WORKS INC	46,755	78,790
INGRAM MICRO INC	2,902	3,317
INGREDION INC COM	4,383	6,193
INTERNATIONAL BUSINESS MACHINES CORP	43,823	38,506
INVESTORS BANCORP INC NEW COM	4,355	4,905
ISHARES MSCI CANADA (MKT)	229,762	210,678
ISHARES MSCI SINGAPORE (MKT)	216,708	207,122
ISHARES MSCI HONG KONG (MKT)	191,280	216,882
ISHARES MSCI NEW ZEALAND CAPPED (MKT)	174,276	209,135
ISHARES MSCI INDIA (MKT)	223,490	227,291
ISHARES CURRENCY HEDGED MSCI GERMANY	219,187	208,429
ITALCEMEN TI SPA-UNSPONS ADR	4,841	4,723
ITRON INC	5,396	5,921
J SAINSBURY PLC ADR	8,785	7,540
JOHNSON & JOHNSON	77,977	117,014
JONES LANG LASALLE INC	1,695	2,999
JOY GLOBAL INC	5,197	4,699
KELLOG CO	43,392	56,802
KROGER CO	2,518	4,559
KUONI REISEN HLDG AG ADR	3,520	3,851
LENNAR CORP	3,400	4,481
LOWES COS INC	61,315	105,677
MDC HOLDINGS INC	3,497	3,573
MS&AD INSURANCE GROUP HLDGS INC ADR	2,332	2,343

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MACK-CALI REALTY CORP	16,069	15,057
MAGYAR TELEKOM TELECOMMUNICATIONS PLC ADR	4,750	4,016
MARKEL CORP	2,659	3,414
MASCO CORP	3,469	4,032
MCDONALD'S CORP	42,651	46,569
MEDTRONIC INC	74,573	145,266
MICROSOFT CORP	96,808	150,684
MITSUBISHI TANABE PHARMA CORP ADR	11,072	11,589
MOLSON COORS BREWING CO	34,474	57,753
NEWPONT MINING CORP	37,096	15,971
NEXTERA ENERGY INC	42,272	79,186
NORDSTROM INC	48,097	74,706
NORFOLK SOUTHERN CORP	53,699	79,467
NORTHEAST UTILITIES	44,472	69,362
NOVARTIS AG ADR	47,675	71,163
OLD REPUBLIC INTERNATIONAL CORP	2,332	2,268
ORBITAL SCIENCES CORP	5,401	5,593
ORKLA A S SPONSORED ADR	3,417	3,104
PNC FINANCIAL SERVICES GROUP INC	31,231	52,913
PAYCHEX INC	43,086	66,900
PEPSICO INC	95,175	134,464
PETSMART INC	4,465	5,853
PHILLIPS 66	20,917	41,084
PLUM CREEK TIMBER CO INC	4,943	5,006
POLARIS INDUSTRIES INC	33,154	87,114
PRAXAIR INC	57,953	69,574
PREMIER FOODS PLC ADR	4,105	5,805
T ROWE PRICE GROUP INC	42,482	45,935
PROCTOR & GAMBLE CO	82,492	116,504
PUBLIC SERVICE ENTERPRISE GROUP INC	3,135	3,893

Name of Stock	End of Year Book Value	End of Year Fair Market Value
QUALCOMM INC	50,130	48,909
RENT-A-CENTER INC TX	3,897	5,448
THE ADT CORPORATION COM	6,387	7,645
AGCO CORP	2,325	2,486
AGL RESOURCES INC	4,995	5,778
AMERICAN FINANCIAL GROUP	4,918	5,586
ANNALY CAPITAL MANAGEMENT INC	24,301	26,376
RYMAN HOSPITALITY PPTYS INC COM	4,888	6,329
S A DIETEREN N V ADR	10,681	7,887
SPDR S&P 500 (MKT)	189,863	231,438
ST JOE CO	2,345	2,299
SCANA CORP	18,781	28,932
SIGMA-ALDRICH CORP	48,490	90,461
JM SMUCKER CO	46,684	60,588
SOUTHERN CO	42,274	51,418
SOUTHWESTERN ENERGY CO	32,119	27,426
SPIRENT PLC SPONSORED ADR NEW	4,460	3,733
SUNTRUST BANKS INC	18,871	32,891
SYNOPSIS INC	5,306	5,955
SYSCO CORP	47,042	60,488
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	29,550	41,739
TARGET CORP	84,449	125,631
3M CO	47,290	82,817
TORCHMARK CORP	13,541	26,814
TRAVELERS COS INC	29,787	47,633
TURKIYE VAKIFLAR BANKASI TAO ADR	2,470	3,236
US BANCORP	30,566	57,985
UNITED TECHNOLOGIES CORP	49,148	63,480
UNIVERSAL HEALTH SERVICES INC	2,460	3,449
VF CORP	38,108	100,066

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VALMONT INDUSTRIES INC	6,720	5,969
VECTREN CORP	2,823	3,652
WILLIAM MORRISON SUPERMARKETS PLC UNSPON ADR	14,175	11,058
WAL-MART STORES INC	113,943	167,294
WELLS FARGO & CO	26,496	53,175
WESTERN DIGITAL CORP	2,049	2,657
WHIRLPOOL CORP	3,812	4,843
WHITING PETROLEUM CORP	7,213	4,521
WISCONSIN ENERGY CORP	23,266	31,749
WISDOMTREE JAPAN SMALLCAP DIVIDEND (MKT)	9,365	9,219
WISDOMTREE JAPAN HEDGED EQUITY (MKT)	175,592	211,541
WOLTERS KLUWER NV ADR	2,417	2,607
WPX ENERGY INC	6,628	4,640
YUE YUEN INDUSTRIAL HOLDINGS LTD UNSP ADR	3,546	4,145
AMDOCS LTD	6,842	7,465
WHITE MOUNTIANS INSURANCE GROUP LTD	5,694	6,301
WILLIS GROUP HOLDINGS PLC	6,924	7,394

TY 2014 Other Increases Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Description	Amount
NON DIVIDEND DISTRIBUTIONS OF PRINCIPAL	1,035

TY 2014 Taxes Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT PRIOR YEAR				
FOREIGN TAXES PAID	4,486	4,486		
FEDERAL TAX PAYMENT CURRENT YEAR	1,533			