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 separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: MARY ELIZABETH SANDERS FNDTN

A Employer identification number: 43-6936576

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041 | Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town: Winston Salem | State: NC | ZIP code: 27101-3818

Foreign country name | Foreign province/state/county | Foreign postal code

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)* ▶ $ 2,847,308

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)	290			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	44,396	42,555		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	155,657			
	b	Gross sales price for all assets on line 6a 1,200,962				
	7	Capital gain net income (from Part IV, line 2)		155,657		
	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)	1,871	1,871		
	12	**Total.** Add lines 1 through 11	202,214	200,083	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	36,220	27,165		9,055
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	660			660
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,532	1,688		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	376	376		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	39,788	29,229	0	9,715
	25	Contributions, gifts, grants paid	116,308			116,308
	26	**Total expenses and disbursements.** Add lines 24 and 25	156,096	29,229	0	126,023
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	46,118			
	b	**Net investment income** (if negative, enter -0-)		170,854		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.
HTA

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

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	63,508	145,352	145,352
	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)			
	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)	2,380,663	2,346,096	2,701,958
	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)	2,444,171	2,491,448	2,847,310
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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	2,444,171	2,491,448	
	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)	2,444,171	2,491,448	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,444,171	2,491,448	

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	2,444,171
2	Enter amount from Part I, line 27a	2	46,118
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND & CTF INCOME ADDITIONS	3	4,899
4	Add lines 1, 2, and 3	4	2,495,188
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	3,740
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,491,448

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 Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

	(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				0
b				0
c				0
d				0
e				0

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				0
b				0
c				0
d				0
e				0

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	155,657
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	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	122,537	2,694,774	0.045472
2012	117,187	2,483,567	0.047185
2011	119,395	2,504,304	0 047676
2010	106,908	2,304,389	0 046393
2009	0	2,047,267	0 000000

2	**Total** of line 1, column (d)	2	0.186726
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	0.037345
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,861,630
5	Multiply line 4 by line 3	5	106,868
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,709
7	Add lines 5 and 6	7	108,577
8	Enter qualifying distributions from Part XII, line 4	8	126,023

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	1,709	
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	1,709	
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	1,709	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a 1,075			
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	1,075	
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	634	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ | **Refunded** ▶	11	0	

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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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		X
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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ LA			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N.A Telephone no. ▶ 888-730-4933
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818

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 N/A

			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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	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):			
	(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		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 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	N/A	
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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to:				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☒ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☒ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
	If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A	

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
Wells Fargo Bank, N A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	36,220		

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 ▶		

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,803,569
b	Average of monthly cash balances	1b	101,639
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,905,208
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	2,905,208
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	43,578
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,861,630
6	**Minimum investment return.** Enter 5% of line 5	6	143,082

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	143,082
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,709		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,709
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	141,373
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	141,373
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	141,373

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	126,023
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	126,023
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	1,709
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	124,314

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				141,373
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			34,426	
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				
e	From 2013				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2014 from Part XII, line 4: ► $ 126,023				
a	Applied to 2013, but not more than line 2a			34,426	
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				91,597
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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			0	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				49,776
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				
10	Analysis of line 9:				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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

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 foundation 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					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total . . . . ▶ **3a**				116,308
b *Approved for future payment*				
NONE				
Total . . . . ▶ **3b**				0

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) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities			14	44,396	
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	155,657	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a ROYALTY INCOME			15	1,871	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		201,924	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 201,924

(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)
	Not Applicable

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

SVP Wells Fargo Bank N.A. | 5/4/2015 | SVP Wells Fargo Bank N A.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		5/4/2015		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	YOUNG-SANDERS CENTER FOUNDATION
Street	PO BOX 595
City	FRANKLIN
State	LA
Zip Code	70538
Foreign Country	
Relationship	NONE
Foundation Status	PF
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	116,308

Name

Street

City | **State** | **Zip Code** | **Foreign Country**

Relationship | **Foundation Status**

Purpose of grant/contribution | **Amount**

Name

Street

City | **State** | **Zip Code** | **Foreign Country**

Relationship | **Foundation Status**

Purpose of grant/contribution | **Amount**

Name

Street

City | **State** | **Zip Code** | **Foreign Country**

Relationship | **Foundation Status**

Purpose of grant/contribution | **Amount**

Name

Street

City | **State** | **Zip Code** | **Foreign Country**

Relationship | **Foundation Status**

Purpose of grant/contribution | **Amount**

Name

Street

City | **State** | **Zip Code** | **Foreign Country**

Relationship | **Foundation Status**

Purpose of grant/contribution | **Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	46,117	Capital Gains/Losses	1,200,962	1,045,305	155,657
Short Term CG Distributions		Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	JP MORGAN MID CAP VALUE-	339128100			2/1/2011		5/1/2014	60,349	40,000				0	20,349
2	X	JP MORGAN MID CAP VALUE-	339128100			2/14/2012		5/1/2014	50,412	35,177				0	15,235
3	X	JP MORGAN MID CAP VALUE-	339128100			1/31/2014		5/1/2014	2,132	2,005				0	127
4	X	GILEAD SCIENCES INC	375558103			2/10/2012		9/10/2014	7,775	1,936				0	5,839
5	X	GOOGLE INC	38259P508			8/30/2012		1/28/2014	2,239	1,368				0	871
6	X	HSBC - ADR	404280406			2/25/2013		10/15/2014	2,460	2,728				0	-268
7	X	HSBC FRONTIER MARKETS-I	40428X222			7/12/2013		1/28/2014	26,049	24,320				0	1,729
8	X	HSBC FRONTIER MARKETS-I	40428X222			7/12/2013		5/1/2014	1,618	1,382				0	236
9	X	HSBC FRONTIER MARKETS-I	40428X222			7/14/2014		10/16/2014	3,635	3,848				0	-213
10	X	JPMORGAN CHASE & CO	46625H100			11/5/2009		1/28/2014	1,727	1,322				0	405
11	X	KALMAR GR W/ VAL SM CAP-I	483438305			2/19/2013		1/28/2014	1,580	1,279				0	301
12	X	KEELEY SMALL CAP VAL FD (	487300808			2/1/2011		7/8/2014	60,603	40,000				0	20,603
13	X	KEELEY SMALL CAP VAL FD (	487300808			2/14/2012		7/8/2014	53,399	35,381				0	18,018
14	X	KEELEY SMALL CAP VAL FD (	487300808			7/6/2012		7/8/2014	681	439				0	242
15	X	KEELEY SMALL CAP VAL FD (	487300808			1/31/2014		7/8/2014	2,666	2,502				0	164
16	X	MCKESSON CORP	58155Q103			11/7/2012		1/28/2014	1,750	948				0	802
17	X	MCKESSON CORP	58155Q103			11/7/2012		10/15/2014	4,931	2,560				0	2,371
18	X	MERGER FD SH BEN INT #26(	589509108			2/1/2011		7/8/2014	4,598	4,456				0	142
19	X	KEELEY SMALL CAP VAL FD (	487300808			5/5/2014		7/8/2014	1,945	1,852				0	93
20	X	MERGER FD SH BEN INT #26(	589509108			9/27/2012		7/8/2014	2,627	2,544				0	83
21	X	MERGER FD SH BEN INT #26(	589509108			5/5/2014		7/8/2014	585	575				0	10
22	X	MERGER FD SH BEN INT #26(	589509108			1/31/2014		7/8/2014	4,420	4,275				0	145
23	X	MERGER FD SH BEN INT #26(	589509108			4/2/2012		8/14/2014	607	586				0	21
24	X	MERGER FD SH BEN INT #26(	589509108			1/31/2014		8/14/2014	27,503	26,731				0	772
25	X	MERGER FD SH BEN INT #26(	589509108			2/19/2013		8/14/2014	17,246	16,604				0	642
26	X	MERGER FUND-INST #301	589509207			9/11/2014		10/16/2014	285	300				0	-15
27	X	MERGER FUND-INST #301	589509207			2/19/2013		10/16/2014	848	849				0	-1
28	X	MONSTER BEVERAGE CORP	611740101			1/22/2013		1/28/2014	1,720	1,205				0	515
29	X	MONSTER BEVERAGE CORP	611740101			1/22/2013		9/10/2014	274	145				0	129
30	X	MONSTER BEVERAGE CORP	611740101			11/15/2012		9/10/2014	2,103	1,024				0	1,079
31	X	MSIF MID CAP GROWTH PTF-	617440508			7/14/2014		10/16/2014	3,664	3,749				0	-85
32	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		1/28/2014	445	460				0	-15
33	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		8/14/2014	156	161				0	-5
34	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		9/11/2014	30,922	31,303				0	-381
35	X	ASG GLOBAL ALTERNATIVES	63872T885			7/12/2013		10/16/2014	2,937	3,162				0	-225
36	X	NESTLE S A REGISTERED SH	641069406			2/10/2012		1/28/2014	1,702	1,350				0	352
37	X	NOW INC/SH	67011P100			7/5/2013		6/11/2014	622	527				0	95
38	X	NOW INC/SH	67011P100			7/3/2013		6/11/2014	639	533				0	106
39	X	NOW INC/SH	67011P100			7/3/2013		6/17/2014	25	21				0	4
40	X	OPPENHEIMER DEVELOPING	683974505			1/31/2014		5/1/2014	10,955	10,245				0	710
41	X	OPPENHEIMER DEVELOPING	683974505			1/31/2014		7/8/2014	45,583	39,490				0	6,093
42	X	OPPENHEIMER DEVELOPING	683974604			1/31/2014		10/16/2014	9,335	8,698				0	637
43	X	PRINCIPAL GL MULT STRAT-I	74255L696			8/14/2014		10/16/2014	2,981	3,033				0	-52
44	X	ROBECO BP LNG/SHRT RES-I	74925K581			1/31/2014		5/1/2014	991	964				0	27
45	X	ROBECO BP LNG/SHRT RES-I	74925K581			7/14/2014		9/11/2014	17,971	17,852				0	119
46	X	ROBECO BP LNG/SHRT RES-I	74925K581			7/14/2014		10/16/2014	1,074	1,132				0	-58
47	X	ROBECO BP LNG/SHRT RES-I	74925K581			1/31/2014		10/16/2014	3,678	3,655				0	23
48	X	SPDR DJ WILSHIRE INTERNA	78463X863			1/28/2014		5/1/2014	4,822	4,529				0	293
49	X	SCHLUMBERGER LTD	806857108			2/10/2012		6/11/2014	1,810	1,308				0	502
50	X	SCHLUMBERGER LTD	806857108			2/10/2012		7/8/2014	1,638	1,078				0	560
51	X	TJX COS INC NEW	872540109			2/10/2012		1/28/2014	1,689	994				0	695
52	X	TARGET CORP	87612E106			8/30/2013		10/15/2014	2,460	2,598				0	-138
53	X	TEMPLETON EMER MKT S/C-/	88019R690			8/6/2013		5/1/2014	1,504	1,438				0	66
54	X	TEMPLETON EMER MKT S/C-/	88019R690			8/6/2013		7/8/2014	2,915	2,590				0	325
55	X	TEMPLETON EMER MKT S/C-/	88019R690			8/6/2013		10/16/2014	6,905	6,253				0	652
56	X	3M CO	88579Y101			7/20/2007		2/7/2014	5,073	3,530				0	1,543
57	X	3M CO	88579Y101			7/20/2007		8/6/2014	9,909	6,426				0	3,483
58	X	TOUCHSTONE MID CAP VAL-I	89155H389			7/14/2014		10/16/2014	1,700	1,823				0	-123
59	X	US BANCORP DEL NEW	902973304			11/5/2009		1/28/2014	1,700	983				0	717
60	X	UNION PACIFIC CORP	907818108			1/26/2011		1/28/2014	1,725	943				0	782
61	X	UNION PACIFIC CORP	907818108			1/26/2011		7/8/2014	1,700	802				0	898
62	X	UNITEDHEALTH GROUP INC	91324P102			2/10/2012		1/28/2014	1,725	1,284				0	441
63	X	UNITEDHEALTH GROUP INC	91324P102			2/10/2012		7/8/2014	3,030	1,979				0	1,051
64	X	VANGUARD FTSE EMERGING	922042858			1/26/2011		1/28/2014	90,858	113,978				0	-23,120
65	X	VANGUARD FTSE EMERGING	922042858			2/10/2012		1/28/2014	65,468	74,511				0	-9,043
66	X	VANGUARD FTSE EMERGING	922042858			3/29/2012		1/28/2014	10,816	12,170				0	-1,354
67	X	VANGUARD FTSE EMERGING	922042858			7/3/2012		1/28/2014	7,894	8,397				0	-503
68	X	VANGUARD FTSE EMERGING	922042858			2/13/2013		1/28/2014	29,641	34,786				0	-5,145
69	X	VANGUARD REIT VIPER	922908553			1/28/2014		5/1/2014	7,709	6,992				0	717

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	46,117
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	1,200,962	1,045,305	155,657
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
70	X	VANGUARD REIT VIPER	922908553			9/25/2012		10/16/2014	4,740	4,084				0	656
71	X	VANGUARD REIT VIPER	922908553			1/28/2014		10/16/2014	1,629	1,441				0	188
72	X	VANGUARD REIT VIPER	922908553			7/8/2014		10/16/2014	2,370	2,394				0	-24
73	X	VANGUARD REIT VIPER	922908553			1/26/2011		10/16/2014	1,777	1,285				0	492
74	X	CREDIT SUISSE COMM RET S	22544R305			2/14/2012		7/8/2014	19,476	21,631				0	-2,155
75	X	CREDIT SUISSE COMM RET S	22544R305			2/14/2012		9/11/2014	7,948	9,585				0	-1,637
76	X	CREDIT SUISSE COMM RET S	22544R305			2/14/2012		10/16/2014	2,916	3,642				0	-726
77	X	CUMMINS INC	231021106			8/6/2014		10/15/2014	4,209	4,610				0	-401
78	X	DIAGEO PLC - ADR	25243Q205			4/27/2009		10/15/2014	1,744	734				0	1,010
79	X	WALT DISNEY CO	254687106			1/26/2011		1/28/2014	1,676	911				0	765
80	X	WALT DISNEY CO	254687106			1/26/2011		7/8/2014	4,723	2,178				0	2,545
81	X	DODGE & COX INT'L STOCK F	256206103			2/14/2012		1/28/2014	12,646	9,698				0	2,948
82	X	DODGE & COX INT'L STOCK F	256206103			2/14/2012		5/1/2014	9,474	6,731				0	2,743
83	X	DODGE & COX INT'L STOCK F	256206103			2/14/2012		7/8/2014	2,041	1,404				0	637
84	X	AFLAC INC	001055102			1/26/2011		6/11/2014	11,618	10,897				0	721
85	X	AQR MANAGED FUTURES STI	00203H859			7/12/2013		1/28/2014	22,947	22,549				0	398
86	X	AQR MANAGED FUTURES STI	00203H859			7/12/2013		8/14/2014	26,885	27,451				0	-566
87	X	AQR MANAGED FUTURES STI	00203H859			5/5/2014		8/14/2014	1,928	1,909				0	19
88	X	AQR MANAGED FUTURES STI	00203H859			7/14/2014		8/14/2014	617	625				0	-8
89	X	AFFILIATED MANAGERS GRO	008252108			2/10/2012		1/28/2014	1,792	954				0	838
90	X	ANHEUSER-BUSCH INBEV SP	03524A108			2/10/2012		1/28/2014	1,673	1,091				0	582
91	X	APACHE CORP	037411105			2/10/2012		2/7/2014	1,712	2,204				0	-492
92	X	APPLE INC	037833100			2/10/2012		1/28/2014	2,029	1,977				0	52
93	X	ARTISAN INTERNATIONAL FU	04314H204			2/14/2012		1/28/2014	12,281	9,172				0	3,109
94	X	ARTISAN MID CAP FUND-INS	04314H600			2/19/2013		1/28/2014	3,445	2,927				0	518
95	X	ARTISAN MID CAP FUND-INS	04314H600			7/6/2012		5/1/2014	142,275	112,101				0	30,174
96	X	ARTISAN MID CAP FUND-INS	04314H600			2/19/2013		5/1/2014	13,601	11,847				0	1,754
97	X	BAXTER INTL INC	071813109			8/19/2013		9/10/2014	1,280	1,215				0	65
98	X	BERKSHIRE HATHAWAY INC	084670702			4/11/2012		1/28/2014	1,567	1,108				0	459
99	X	BERKSHIRE HATHAWAY INC	084670702			7/20/2007		1/28/2014	112	73				0	39
100	X	BERKSHIRE HATHAWAY INC	084670702			11/5/2009		10/15/2014	2,691	1,369				0	1,322
101	X	BHP BILLITON LIMITED - ADR	088606108			2/10/2012		11/24/2014	5,436	7,470				0	-2,034
102	X	BOEING CO	097023105			2/10/2012		1/28/2014	1,785	971				0	814
103	X	CME GROUP INC	12572Q105			8/30/2012		1/28/2014	1,681	1,255				0	426
104	X	CVS HEALTH CORPORATION	126650100			2/10/2012		9/10/2014	1,295	688				0	607
105	X	CAPITAL ONE FINANCIAL COF	14040H105			2/10/2012		1/28/2014	1,701	1,153				0	548
106	X	CAPITAL ONE FINANCIAL COF	14040H105			2/10/2012		3/25/2014	10,622	6,776				0	3,846
107	X	CHEVRON CORP	166764100			7/20/2007		11/24/2014	10,571	8,280				0	2,291
108	X	CISCO SYSTEMS INC	17275R102			2/10/2012		2/7/2014	1,653	1,451				0	202
109	X	COACH INC	189754104			1/9/2013		6/25/2014	3,745	6,409				0	-2,664
110	X	COACH INC	189754104			1/29/2013		6/25/2014	2,894	4,440				0	-1,546
111	X	COMCAST CORP CLASS A	20030N101			1/26/2011		1/28/2014	1,706	749				0	957
112	X	COMCAST CORP CLASS A	20030N101			1/26/2011		10/15/2014	1,514	702				0	812
113	X	CREDIT SUISSE COMM RET S	22544R305			2/1/2011		1/28/2014	30,320	40,146				0	-9,826
114	X	CREDIT SUISSE COMM RET S	22544R305			2/1/2011		5/1/2014	8,840	10,818				0	-1,978
115	X	CREDIT SUISSE COMM RET S	22544R305			2/14/2012		5/1/2014	122	132				0	-10

Part I, Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		1,871	1,871	0
1	ROYALTY INCOME	1,871	1,871	

Part I, Line 16b (990-PF) - Accounting Fees

		660	0	0	660
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	660			660

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,532	1,688	0	0
1	FOREIGN TAX WITHHELD	1,688	1,688		
2	ESTIMATED EXCISE PAYMENTS	844			

Part I, Line 23 (990-PF) - Other Expenses

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		376	376	0	0
	Description				
1	ADR FEES	11	11		
2	ROYALTY EXPENSES	365	365		

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			2,380,663	2,346,096	2,701,958
1				0	
2	AFFILIATED MANAGERS GROUP INC		0	6,464	12,947
3	APACHE CORPORATION COM		0	12,999	8,210
4	APPLE COMPUTER INC COM		0	22,209	34,770
5	ARTISAN INTERNATIONAL FUND 661		0	157,091	214,659
6	BAXTER INTL INC COM		0	11,454	12,093
7	BOEING COMPANY		0	11,457	17,287
8	CVS/CAREMARK CORPORATION		0	8,299	18,588
9	CISCO SYSTEMS INC		0	11,554	17,162
10	CUMMINS INC.		0	13,342	14,417
11	DIAGEO PLC - ADR		0	3,211	7,986
12	WALT DISNEY CO		0	7,328	17,425
13	NATIONAL OILWELL INC COM		0	13,713	13,499
14	E M C CORP MASS		0	10,542	12,521
15	GILEAD SCIENCES INC		0	3,012	10,557
16	INTERNATIONAL BUSINESS MACHS CORI		0	9,646	7,541
17	JOHNSON CONTROLS INC		0	8,592	13,197
18	MICROSOFT CORP		0	5,429	13,052
19	NESTLE S.A REGISTERED SHARES - ADF		0	7,864	9,775
20	ORACLE CORPORATION		0	8,610	13,581
21	SCHLUMBERGER LTD		0	16,205	16,570
22	TJX COS INC NEW		0	6,547	13,099
23	THERMO FISHER SCIENTIFIC INC		0	5,342	12,028
24	TOTAL FINA ELF S A ADR		0	8,215	9,318
25	UNION PACIFIC CORP		0	7,782	19,656
26	MCKESSON CORP		0	8,504	14,115
27	PRINCIPAL GL MULT STRAT-INST #4684		0	69,467	69,089
28	GOOGLE INC-CL C		0	4,494	7,896
29	GOLDMAN SACHS GROUP INC		0	6,631	11,242
30	HSBC - ADR		0	11,852	10,580
31	UNITED PARCEL SERVICE-CL B		0	8,349	12,118
32	TARGET CORP		0	12,993	17,535
33	UNITEDHEALTH GROUP INC		0	9,361	17,691
34	MERGER FUND-INST #301		0	27,078	26,850
35	BLACKROCK INC		0	9,028	10,369
36	JPMORGAN CHASE & CO		0	12,030	17,648
37	US BANCORP DEL NEW		0	6,786	13,036
38	ANHEUSER-BUSCH INBEV SPN ADR		0	7,253	12,692
39	DODGE & COX INT'L STOCK FD 1048		0	152,837	202,609
40	BERSHIRE HATHAWAY INC		0	9,191	20,120
41	COMCAST CORP CLASS A		0	6,552	16,243
42	"CLAIBORNE PARISH, LA TWP 23N,"		0	1	2,552
43	"CLAIBORNE PARISH, LA TWP 23N,"		0	1	5,370
44	"CLAIBORNE PARISH, LA TWP 23N,"		0	1	2,810
45	ASG GLOBAL ALTERNATIVES-Y 1993		0	101,500	99,559
46	GOOGLE INC		0	4,509	7,960

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			2,380,663	2,346,096	2,701,958
47	VANGUARD REIT VIPER		0	79,423	118,827
48	TEMPLETON EMER MKT S/C-ADV 626		0	75,776	82,174
49	LAS VEGAS SANDS CORP		0	12,020	11,109
50	STRATTON SM-CAP VALUE FD 37		0	122,785	117,601
51	CELANESE CORP		0	11,915	13,491
52	CITIGROUP INC		0	15,067	16,341
53	MSIF MID CAP GROWTH PTF-INST 8128		0	144,403	132,937
54	MONSTER BEVERAGE CORP		0	4,318	10,510
55	OPPENHEIMER DEVELOPING MKT-I 799		0	298,478	314,743
56	EATON CORP PLC		0	8,464	11,281
57	CME GROUP INC		0	9,079	14,982
58	SPDR DJ WILSHIRE INTERNATIONAL REA		0	100,658	112,987
59	GOLDMAN SACHS COMM STRATEGY INS		0	59,880	43,701
60	ROBECO BP LNG/SHRT RES-INS		0	153,794	175,107
61	HSBC FRONTIER MARKETS-I		0	51,591	47,328
62	KALMAR GR W/ VAL SM CAP-INS #4		0	105,084	116,261
63	CREDIT SUISSE COMM RT ST-CO 2156		0	99,039	72,674
64	TOUCHSTONE MID CAP VAL-INST #552		0	148,997	151,882

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	4,899
2	Total	2	4,899

Line 5 - Decreases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	1,909
2	COST BASIS ADJUSTMENT	2	428
3	PY RETURN OF CAPITAL ADJUSTMENT	3	1,403
4	Total	4	3,740

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	46,117
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						1,154,845	0	0	1,045,305	109,540	0	0	0	109,540
1	JP MORGAN MID CAP VALUE-I #758	339128100		2/1/2011	5/1/2014	60,349		0	40,000	20,349	0	0	0	20,349
2	JP MORGAN MID CAP VALUE-I #758	339128100		2/14/2012	5/1/2014	50,412		0	35,177	15,235	0	0	0	15,235
3	JP MORGAN MID CAP VALUE-I #758	339128100		1/31/2014	5/1/2014	2,132		0	2,005	127	0	0	0	127
4	GILEAD SCIENCES INC	375558103		2/10/2012	9/10/2014	7,775		0	1,936	5,839	0	0	0	5,839
5	GOOGLE INC	38259P508		8/30/2012	1/28/2014	2,239		0	1,368	871	0	0	0	871
6	HSBC - ADR	404280406		2/25/2013	10/15/2014	2,460		0	2,728	-268	0	0	0	-268
7	HSBC FRONTIER MARKETS-I	40428X222		7/12/2013	1/28/2014	26,049		0	24,320	1,729	0	0	0	1,729
8	HSBC FRONTIER MARKETS-I	40428X222		7/12/2013	5/1/2014	1,618		0	1,382	236	0	0	0	236
9	HSBC FRONTIER MARKETS-I	40428X222		7/14/2014	10/16/2014	3,635		0	3,848	-213	0	0	0	-213
10	JPMORGAN CHASE & CO	46625H100		11/5/2009	1/28/2014	1,727		0	1,322	405	0	0	0	405
11	KALMAR GR W/ VAL SM CAP-INS #4	483438305		2/19/2013	1/28/2014	1,580		0	1,279	301	0	0	0	301
12	KEELEY SMALL CAP VAL FD CL I #2251	487300808		2/1/2011	7/8/2014	60,603		0	40,000	20,603	0	0	0	20,603
13	KEELEY SMALL CAP VAL FD CL I #2251	487300808		2/14/2012	7/8/2014	53,399		0	35,381	18,018	0	0	0	18,018
14	KEELEY SMALL CAP VAL FD CL I #2251	487300808		7/6/2012	7/8/2014	681		0	439	242	0	0	0	242
15	KEELEY SMALL CAP VAL FD CL I #2251	487300808		1/31/2014	7/8/2014	2,666		0	2,502	164	0	0	0	164
16	MCKESSON CORP	58155Q103		11/7/2012	1/28/2014	1,750		0	948	802	0	0	0	802
17	MCKESSON CORP	58155Q103		11/7/2012	10/15/2014	4,931		0	2,560	2,371	0	0	0	2,371
18	MERGER FD SH BEN INT #260	589509108		2/1/2011	7/8/2014	4,598		0	4,456	142	0	0	0	142
19	KEELEY SMALL CAP VAL FD CL I #2251	487300808		5/5/2014	7/8/2014	1,945		0	1,852	93	0	0	0	93
20	MERGER FD SH BEN INT #260	589509108		9/27/2012	7/8/2014	2,627		0	2,544	83	0	0	0	83
21	MERGER FD SH BEN INT #260	589509108		5/5/2014	7/8/2014	585		0	575	10	0	0	0	10
22	MERGER FD SH BEN INT #260	589509108		1/31/2014	7/8/2014	4,420		0	4,275	145	0	0	0	145
23	MERGER FD SH BEN INT #260	589509108		4/2/2012	8/14/2014	607		0	586	21	0	0	0	21
24	MERGER FD SH BEN INT #260	589509108		1/31/2014	8/14/2014	27,503		0	26,731	772	0	0	0	772
25	MERGER FD SH BEN INT #260	589509108		2/19/2013	8/14/2014	17,246		0	16,604	642	0	0	0	642
26	MERGER FUND-INST #301	589509207		9/11/2014	10/16/2014	285		0	300	-15	0	0	0	-15
27	MERGER FUND-INST #301	589509207		2/19/2013	10/16/2014	848		0	849	-1	0	0	0	-1
28	MONSTER BEVERAGE CORP	611740101		1/22/2013	1/28/2014	1,720		0	1,205	515	0	0	0	515
29	MONSTER BEVERAGE CORP	611740101		1/22/2013	9/10/2014	274		0	145	129	0	0	0	129
30	MONSTER BEVERAGE CORP	611740101		11/15/2012	9/10/2014	2,103		0	1,024	1,079	0	0	0	1,079
31	MSIF MID CAP GROWTH PTF-INST #812	617440508		7/14/2014	10/16/2014	3,664		0	3,749	-85	0	0	0	-85
32	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	1/28/2014	445		0	460	-15	0	0	0	-15
33	ASG GLOBAL ALTERNATIVES-Y #1993	63872T885		7/12/2013	8/14/2014	156		0	161	-5	0	0	0	-5
34	ASG GLOBAL ALTERNATIVES Y #1993	63872T885		7/12/2013	9/11/2014	30,922		0	31,303	-381	0	0	0	-381
35	ASG GLOBAL ALTERNATIVES Y #1993	63872T885		7/12/2013	10/16/2014	2,937		0	3,162	-225	0	0	0	-225
36	NESTLE S A REGISTERED SHARES - A	641069406		2/10/2012	1/28/2014	1,702		0	1,350	352	0	0	0	352
37	NOW INC/SH	67011P100		7/5/2013	6/11/2014	622		0	527	95	0	0	0	95
38	NOW INC/SH	67011P100		7/3/2013	6/11/2014	639		0	533	106	0	0	0	106
39	NOW INC/SH	67011P100		7/3/2013	6/17/2014	25		0	21	4	0	0	0	4
40	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		1/31/2014	5/1/2014	10,955		0	10,245	710	0	0	0	710
41	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		1/31/2014	7/8/2014	45,583		0	39,490	6,093	0	0	0	6,093
42	OPPENHEIMER DEVELOPING MKT I #7	683974604		1/31/2014	10/16/2014	9,335		0	8,698	637	0	0	0	637
43	PRINCIPAL GL MULT STRAT-INST #4684	74255L696		8/14/2014	10/16/2014	2,981		0	3,033	-52	0	0	0	-52
44	ROBECO BP LNG/SHRT RES-INS	74925K581		1/31/2014	5/1/2014	991		0	964	27	0	0	0	27
45	ROBECO BP LNG/SHRT RES-INS	74925K581		7/14/2014	9/11/2014	17,971		0	17,852	119	0	0	0	119
46	ROBECO BP LNG/SHRT RES-INS	74925K581		7/14/2014	10/16/2014	1,074		0	1,132	-58	0	0	0	-58
47	ROBECO BP LNG/SHRT RES-INS	74925K581		1/31/2014	10/16/2014	3,678		0	3,655	23	0	0	0	23
48	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		1/28/2014	5/1/2014	4,822		0	4,529	293	0	0	0	293
49	SCHLUMBERGER LTD	806857108		2/10/2012	6/11/2014	1,810		0	1,308	502	0	0	0	502
50	SCHLUMBERGER LTD	806857108		2/10/2012	7/8/2014	1,638		0	1,078	560	0	0	0	560
51	TJX COS INC NEW	872540109		2/10/2012	1/28/2014	1,689		0	994	695	0	0	0	695
52	TARGET CORP	87612E106		8/30/2013	10/15/2014	2,460		0	2,598	-138	0	0	0	-138
53	TEMPLETON EMER MKT S/C-ADV #626	88019R690		8/6/2013	5/1/2014	1,504		0	1,438	66	0	0	0	66
54	TEMPLETON EMER MKT S/C ADV #626	88019R690		8/6/2013	7/8/2014	2,915		0	2,590	325	0	0	0	325
55	TEMPLETON EMER MKT S/C-ADV #626	88019R690		8/6/2013	10/16/2014	6,905		0	6,253	652	0	0	0	652
56	3M CO	88579Y101		7/20/2007	2/7/2014	5,073		0	3,530	1,543	0	0	0	1,543
57	3M CO	88579Y101		7/20/2007	8/6/2014	9,909		0	6,426	3,483	0	0	0	3,483
58	TOUCHSTONE MID CAP VAL-INST #552	89155H389		7/14/2014	10/16/2014	1,700		0	1,823	-123	0	0	0	-123
59	US BANCORP DEL NEW	902973304		11/5/2009	1/28/2014	1,700		0	983	717	0	0	0	717
60	UNION PACIFIC CORP	907818108		1/26/2011	1/28/2014	1,725		0	943	782	0	0	0	782
61	UNION PACIFIC CORP	907818108		1/26/2011	7/8/2014	1,700		0	802	898	0	0	0	898
62	UNITEDHEALTH GROUP INC	91324P102		2/10/2012	1/28/2014	1,725		0	1,284	441	0	0	0	441
63	UNITEDHEALTH GROUP INC	91324P102		2/10/2012	7/8/2014	3,030		0	1,979	1,051	0	0	0	1,051
64	VANGUARD FTSE EMERGING MARKETS	922042858		1/26/2011	1/28/2014	90,858		0	113,978	-23,120	0	0	0	-23,120
65	VANGUARD FTSE EMERGING MARKETS	922042858		2/10/2012	1/28/2014	65,468		0	74,511	-9,043	0	0	0	-9,043
66	VANGUARD FTSE EMERGING MARKETS	922042858		3/29/2012	1/28/2014	10,816		0	12,170	-1,354	0	0	0	-1,354
67	VANGUARD FTSE EMERGING MARKETS	922042858		7/3/2012	1/28/2014	7,894		0	8,397	-503	0	0	0	-503
68	VANGUARD FTSE EMERGING MARKETS	922042858		2/13/2013	1/28/2014	29,641		0	34,786	-5,145	0	0	0	-5,145
69	VANGUARD REIT VIPER	922908553		1/28/2014	5/1/2014	7,709		0	6,992	717	0	0	0	717
70	VANGUARD REIT VIPER	922908553		9/25/2012	10/16/2014	4,740		0	4,084	656	0	0	0	656
71	VANGUARD REIT VIPER	922908553		1/28/2014	10/16/2014	1,629		0	1,441	188	0	0	0	188
72	VANGUARD REIT VIPER	922908553		7/8/2014	10/16/2014	2,370		0	2,394	-24	0	0	0	-24
73	VANGUARD REIT VIPER	922908553		1/26/2011	10/16/2014	1,777		0	1,285	492	0	0	0	492
74	CREDIT SUISSE COMM RET ST-I #2156	22544R305		2/14/2012	7/8/2014	19,476		0	21,631	-2,155	0	0	0	-2,155
75	CREDIT SUISSE COMM RET ST-I #2156	22544R305		2/14/2012	9/11/2014	7,948		0	9,585	-1,637	0	0	0	-1,637
76	CREDIT SUISSE COMM RET ST-I #2156	22544R305		2/14/2012	10/16/2014	2,916		0	3,642	-726	0	0	0	-726
77	CUMMINS INC	231021106		8/6/2014	10/15/2014	4,209		0	4,610	-401	0	0	0	-401
78	DIAGEO PLC - ADR	25243Q205		4/27/2009	10/15/2014	1,744		0	734	1,010	0	0	0	1,010
79	WALT DISNEY CO	254687106		1/26/2011	1/28/2014	1,676		0	911	765	0	0	0	765
80	WALT DISNEY CO	254687106		1/26/2011	7/8/2014	4,723		0	2,178	2,545	0	0	0	2,545
81	DODGE & COX INT'L STOCK FD #1048	256206103		2/14/2012	1/28/2014	12,646		0	9,698	2,948	0	0	0	2,948
82	DODGE & COX INT'L STOCK FD #1048	256206103		2/14/2012	5/1/2014	9,474		0	6,731	2,743	0	0	0	2,743
83	DODGE & COX INT'L STOCK FD #1048	256206103		2/14/2012	7/8/2014	2,041		0	1,404	637	0	0	0	637
84	AFLAC INC	001055102		1/26/2011	6/11/2014	11,618		0	10,897	721	0	0	0	721

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	46,117
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						1,154,845	0	0	1,045,305	109,540	0	0	0	109,540
85	AQR MANAGED FUTURES STR-I #15213	00203H859		7/12/2013	1/28/2014	22,947		0	22,549	398	0	0	0	398
86	AQR MANAGED FUTURES STR-I #15213	00203H859		7/12/2013	8/14/2014	26,885		0	27,451	-566	0	0	0	-566
87	AQR MANAGED FUTURES STR-I #15213	00203H859		5/5/2014	8/14/2014	1,928		0	1,909	19	0	0	0	19
88	AQR MANAGED FUTURES STR-I #15213	00203H859		7/14/2014	8/14/2014	617		0	625	-8	0	0	0	-8
89	AFFILIATED MANAGERS GROUP, INC C	008252108		2/10/2012	1/28/2014	1,792		0	954	838	0	0	0	838
90	ANHEUSER-BUSCH INBEV SPN ADR	03524A108		2/10/2012	1/28/2014	1,673		0	1,091	582	0	0	0	582
91	APACHE CORP	037411105		2/10/2012	2/7/2014	1,712		0	2,204	-492	0	0	0	-492
92	APPLE INC	037833100		2/10/2012	1/28/2014	2,029		0	1,977	52	0	0	0	52
93	ARTISAN INTERNATIONAL FUND #661	04314H204		2/14/2012	1/28/2014	12,281		0	9,172	3,109	0	0	0	3,109
94	ARTISAN MID CAP FUND-INS #1333	04314H600		2/19/2013	1/28/2014	3,445		0	2,927	518	0	0	0	518
95	ARTISAN MID CAP FUND-INS #1333	04314H600		7/6/2012	5/1/2014	142,275		0	112,101	30,174	0	0	0	30,174
96	ARTISAN MID CAP FUND-INS #1333	04314H600		2/19/2013	5/1/2014	13,601		0	11,847	1,754	0	0	0	1,754
97	BAXTER INTL INC	071813109		8/19/2013	9/10/2014	1,280		0	1,215	65	0	0	0	65
98	BERKSHIRE HATHAWAY INC	084670702		4/11/2012	1/28/2014	1,567		0	1,108	459	0	0	0	459
99	BERKSHIRE HATHAWAY INC	084670702		7/20/2007	1/28/2014	112		0	73	39	0	0	0	39
100	BERKSHIRE HATHAWAY INC	084670702		11/5/2009	10/15/2014	2,691		0	1,369	1,322	0	0	0	1,322
101	BHP BILLITON LIMITED - ADR	088606108		2/10/2012	11/24/2014	5,436		0	7,470	-2,034	0	0	0	-2,034
102	BOEING CO	097023105		2/10/2012	1/28/2014	1,785		0	971	814	0	0	0	814
103	CME GROUP INC	12572Q105		8/30/2012	1/28/2014	1,681		0	1,255	426	0	0	0	426
104	CVS HEALTH CORPORATION	126650100		2/10/2012	9/10/2014	1,295		0	688	607	0	0	0	607
105	CAPITAL ONE FINANCIAL CORP	14040H105		2/10/2012	1/28/2014	1,701		0	1,153	548	0	0	0	548
106	CAPITAL ONE FINANCIAL CORP	14040H105		2/10/2012	3/25/2014	10,622		0	6,776	3,846	0	0	0	3,846
107	CHEVRON CORP	166764100		7/20/2007	11/24/2014	10,571		0	8,280	2,291	0	0	0	2,291
108	CISCO SYSTEMS INC	17275R102		2/10/2012	2/7/2014	1,653		0	1,451	202	0	0	0	202
109	COACH INC	189754104		1/9/2013	6/25/2014	3,745		0	6,409	-2,664	0	0	0	-2,664
110	COACH INC	189754104		1/29/2013	6/25/2014	2,894		0	4,440	-1,546	0	0	0	-1,546
111	COMCAST CORP CLASS A	20030N101		1/26/2011	1/28/2014	1,706		0	749	957	0	0	0	957
112	COMCAST CORP CLASS A	20030N101		1/26/2011	10/15/2014	1,514		0	702	812	0	0	0	812
113	CREDIT SUISSE COMM RET ST-I #2156	22544R305		2/1/2011	1/28/2014	30,320		0	40,146	-9,826	0	0	0	-9,826
114	CREDIT SUISSE COMM RET ST-I #2156	22544R305		2/1/2011	5/1/2014	8,840		0	10,818	-1,978	0	0	0	-1,978
115	CREDIT SUISSE COMM RET ST-I #2156	22544R305		2/14/2012	5/1/2014	122		0	132	-10	0	0	0	-10

Mary Elizabeth Sanders Foundation

EIN: 43-6936576

Attachment to Form 990-PF
Part VII-A, Question 5(c), page 5

Expenditure Responsibility Statement for the year 2014

Pursuant to Treasury Regulation § 53.4945-5(d)(2), the Foundation provides the following information:

(i) The name and address of the grantee:
Young-Sanders Center
P.O. Box 595
Franklin, LA 70538

(ii) The date(s) and amount(s) of the grant(s):
1/23/14 $29,077
4/3/14 $29,077
7/11/14 $29,077
10/9/14 $29,077

(iii) The specific purpose(s) of the grant(s):
To assist researchers on a regular basis with their queries. The spectrum of researchers who visit the Young-Sanders Center varies from the professional researchers, amateur researchers, students, and the general public.

(iv) The amounts expended by the grantee (based upon the most recent report received from the grantee):
the grantee reported that the funds were used for the purpose intended.

(v) Whether the grantee has diverted any portion of the funds (or the income therefrom in the case of an endowment grant) from the purpose of the grant (to the knowledge of the Foundation as grantor):
To the Foundation's knowledge, no funds have been diverted to any activity other than the activity for which the grant was originally made.

(vi) The dates of report(s) received from the grantee:
4/5/2014, 7/2/2014, 9/6/2014, 1/5/2015

(vii) The date and results of any verification of the grantee's reports undertaken pursuant to and to the extent required under Treasury Regulation § 53.4945-5(c)(1) by the Foundation as the grantor or by others at the direction of the Foundation:
4/29/15
The Foundation has no reason to doubt the accuracy or reliability of information supplied by the grantee; therefore, the Foundation did not undertake or direct independent verification.

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										36,220	0	0
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	36,220		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	231
2	First quarter estimated tax payment	5/7/2014	2	38
3	Second quarter estimated tax payment	6/11/2014	3	269
4	Third quarter estimated tax payment	9/9/2014	4	268
5	Fourth quarter estimated tax payment	12/9/2014	5	269
6	Other payments		6	
7	Total		7	1,075

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	34,426
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	34,426