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: R. KEITH CULLINAN FAMILY FOUNDATION, INC

A Employer identification number: 45-4093645

Number and street (or P O box number if mail is not delivered to street address): 295 N HUBBARDS LANE

Room/suite:

B Telephone number: (502)893-0300

City or town, state or province, country, and ZIP or foreign postal code: LOUISVILLE, KY 40207

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) ▶$ 1,071,271.

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))

		(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	250,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3.	3.		STATEMENT 1
	4 Dividends and interest from securities	24,111.	24,111.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,845.			
	b Gross sales price for all assets on line 6a 421,477.				
	7 Capital gain net income (from Part IV, line 2)		1,845.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	275,959.	25,959.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	425.	213.		212.
	c Other professional fees STMT 4	10,931.	10,931.		0.
	17 Interest				
	18 Taxes STMT 5	138.	138.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	11,494.	11,282.		212.
	25 Contributions, gifts, grants paid	51,104.			51,104.
	26 Total expenses and disbursements. Add lines 24 and 25	62,598.	11,282.		51,316.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	213,361.			
	b Net investment income (if negative, enter -0-)		14,677.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,956.	16,392.	16,392.
	2 Savings and temporary cash investments	32,827.	70,089.	70,089.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	678,327.	848,613.	984,790.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	718,110.	935,094.	1,071,271.
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			
	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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	718,110.	935,094.	
	30 Total net assets or fund balances	718,110.	935,094.	
	31 Total liabilities and net assets/fund balances	718,110.	935,094.	

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	718,110.
2	Enter amount from Part I, line 27a	2	213,361.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	3,623.
4	Add lines 1, 2, and 3	4	935,094.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	935,094.

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 SCHEDULE I	P		
b	SEE SCHEDULE I	P		
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	<10,999.>			<10,999.>
b	12,844.			12,844.
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				<10,999.>
b				12,844.
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 — 1,845.

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). If (loss), enter -0- in Part I, line 8 — 3 — N/A

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	24,878.	530,461.	.046899
2012	7,876.	288,641.	.027286
2011	0.	0.	.000000
2010			
2009			

2	Total of line 1, column (d)	2	.074185
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	.024728
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	920,543.
5	Multiply line 4 by line 3	5	22,763.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	147.
7	Add lines 5 and 6	7	22,910.
8	Enter qualifying distributions from Part XII, line 4	8	51,316.

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 ▶ [X] and enter 1% of Part I, line 27b	1	147.
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	147.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	147.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 80.		
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	80.
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	67.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ Refunded ▶	11	

Part VII-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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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? N/A	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		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) ▶ KY			
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

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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 ▶ CULLINAN ASSOCIATES, INC Telephone no. ▶ (502)893-0300			
	Located at ▶ 295 N HUBBARDS LANE SUITE 203, LOUISVILLE, KY ZIP+4 ▶ 40207			
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			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
R KEITH CULLINAN 295 N HUBBARDS LANE SUITE 203 LOUISVILLE, KY 40207	PRESIDENT 2.00	0.	0.	0.
BRIAN L CULLINAN 295 N HUBBARDS LANE SUITE 203 LOUISVILLE, KY 40207	DIRECTOR 2.00	0.	0.	0.
ROYDEN K CULLINAN 295 N HUBBARDS LANE SUITE 203 LOUISVILLE, KY 40207	DIRECTOR 2.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶	0

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

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	913,611.
b	Average of monthly cash balances	1b	20,950.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	934,561.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	934,561.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,018.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	920,543.
6	**Minimum investment return.** Enter 5% of line 5	6	46,027.

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	46,027.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 147.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	147.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,880.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	45,880.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	45,880.

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	51,316.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	51,316.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	147.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	51,169.

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				45,880.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			8,085.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 51,316.				
a Applied to 2013, but not more than line 2a			8,085.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				43,231.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				2,649.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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 ▶ [X] 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				
BEULAH BAPTIST CHURCH		PUBLIC CHARITY	CHARITABLE	30,000.
HEUSER HEARING INSTITUTE		PUBLIC CHARITY	CHARITABLE	5,000.
BLUEGRASS CENTER FOR AUTISM		PUBLIC CHARITY	CHARITABLE	5,000.
THE NAVIGATORS		PUBLIC CHARITY	CHARITABLE	11,104.
Total			▶ 3a	51,104.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	3.	
4 Dividends and interest from securities			14	24,111.	
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	1,845.	
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)		0.		25,959.	0.

13 Total. Add line 12, columns (b), (d), and (e) .... 13 25,959.

(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).

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
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee — Date 5/13/15 — 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
JOSEPH M BAKER	Joseph M Baker	05/13/15		P01061123
Firm's name ▶ RUEFF AND ASSOCIATES			Firm's EIN ▶ 61-1231152	
Firm's address ▶ 312 MACON AVENUE LOUISVILLE, KY 40207			Phone no. 502-896-2451	

423622
11-24-14

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization

R. KEITH CULLINAN FAMILY FOUNDATION, INC

Employer identification number

45-4093645

Organization type (check one):

Filers of: **Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

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

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

Name of organization	Employer identification number
R. KEITH CULLINAN FAMILY FOUNDATION, INC	45-4093645

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CULLINAN ASSOCIATES, INC 295 N HUBBARDS LANE SUITE 203 LOUISVILLE, KY 40207	$ 250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
R. KEITH CULLINAN FAMILY FOUNDATION, INC	45-4093645

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

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

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

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

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

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

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

Name of organization: R. KEITH CULLINAN FAMILY FOUNDATION, INC

Employer identification number: 45-4093645

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	3.	3.	
TOTAL TO PART I, LINE 3	3.	3.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	24,111.	0.	24,111.	24,111.	
TO PART I, LINE 4	24,111.	0.	24,111.	24,111.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	425.	213.		212.
TO FORM 990-PF, PG 1, LN 16B	425.	213.		212.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR FEE	10,931.	10,931.		0.
TO FORM 990-PF, PG 1, LN 16C	10,931.	10,931.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & LICENSE	138.	138.		0.
TO FORM 990-PF, PG 1, LN 18	138.	138.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
FMV IN EXCESS OF BASIS ON SECURITIES DISTRIBUTED	3,623.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,623.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
	COST	848,613.	984,790.
TOTAL TO FORM 990-PF, PART II, LINE 13		848,613.	984,790.

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-29-13	01-07-14	-3	Abbott JAN/36 C 2014	888.11	224.88	-663.23	
07-05-13	01-07-14	-2	Verizon Commu JAN/49 C 2014	64.07	659.90	595.83	
11-13-13	01-09-14	-1	PNC Finl MAY/72.5 C 2014	714.04	401.95	-312.09	
08-05-13	01-10-14	-1	Wells Fargo & JAN/42 C 2014	388.04	340.95	-47.09	
11-15-13	01-10-14	-1	Eaton Corp JAN/75 C 2014	145.04	129.95	-15.09	
10-07-13	01-10-14	-1	Texas Instrum JAN/40 C 2014	291.04	145.95	-145.09	
09-19-13	01-13-14	-1	Exxon JAN/92.5 C 2014	627.04	122.95	-504.09	
09-20-12	01-14-14	100.0000	Darden Restaurants	5,455.11	5,096.02		-359.09
10-22-12	01-14-14	100.0000	Darden Restaurants	5,355.62	5,096.02		-259.60
10-17-13	01-14-14	-2	Darden Restaurant JAN/52.5 C 2014	32.07	391.91	359.84	
08-29-13	01-14-14	-1	Merck JAN/50 C 2014	260.04	89.95	-170.09	
08-29-13	01-14-14	-1	Merck JAN/50 C 2014	260.04	89.95	-170.09	
08-14-13	01-14-14	-1	Colgate Palmo JAN/62.5 C 2014	226.04	148.95	-77.09	
09-05-13	01-15-14	-1	Oneok Inc JAN/55 C 2014	962.36	165.95	-796.41	
07-29-13	01-17-14	-1	Intel Corp JAN/25 C 2014	63.04	58.95	-4.09	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

						Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
07-29-13	01-17-14	-1	Intel Corp JAN/25 C 2014	63.04	58.95	-4.08	
07-29-13	01-17-14	-1	Intel Corp JAN/25 C 2014	63.03	58.95	-4.07	
07-29-13	01-17-14	-1	Intel Corp JAN/25 C 2014	63.04	58.95	-4.09	
10-18-13	01-17-14	-1	Clorox JAN/87.5 C 2014	146.95	146.95	0.00	
07-11-13	01-17-14	100.0000	Clorox	8,517.00	8,896.79	379.79	
07-15-13	01-17-14	-1	ConocoPhillips JAN/62.5 C 2014	399.95	399.95	0.00	
09-20-12	01-17-14	100.0000	ConocoPhillips	5,749.53	6,649.84		900.31
10-15-13	01-17-14	-2	GlaxoSmithkli JAN/52.5 C 2014	139.91	139.91	0.00	
08-28-13	01-17-14	200.0000	GlaxoSmithkline	10,341.20	10,639.72	298.52	
08-14-13	01-17-14	-1	Qualcomm JAN/67.5 C 2014	319.95	319.95	0.00	
09-20-12	01-17-14	100.0000	Qualcomm	6,449.00	7,069.83		620.83
08-13-13	01-18-14	-1	Chevron Corp JAN/125 C 2014	0.00	286.95	286.95	
12-04-13	01-18-14	-1	Target Corp JAN/65 C 2014	0.00	56.95	56.95	
10-16-13	01-18-14	-2	Maxim Integra JAN/30 C 2014	0.00	255.91	255.91	
08-29-13	01-18-14	-3	Cisco Systems JAN/25 C 2014	0.00	227.88	227.88	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-12-13	01-18-14	-1	Cisco Systems JAN/25 C 2014	0.00	41.95	41.95	
11-12-13	01-18-14	-1	DuPont JAN/65 C 2014	0.00	43.95	43.95	
11-20-13	01-18-14	-1	Microsoft JAN/39 C 2014	0.00	60.95	60.95	
10-18-13	01-18-14	-1	PepsiCo JAN/85 C 2014	0.00	109.95	109.95	
11-12-13	01-18-14	-1	A T & T Corp JAN/36 C 2014	0.00	44.95	44.95	
08-29-13	01-18-14	-2	Fastenal JAN/49.5 C 2014	0.00	171.91	171.91	
07-17-13	01-18-14	-1	Simon Propert JAN/170 C 2014	0.00	518.95	518.95	
08-22-13	01-18-14	-1	Target Corp JAN/70 C 2014	0.00	99.95	99.95	
08-09-13	01-18-14	-2	Jabil Circuit JAN/22 C 2014	0.00	521.91	521.91	
09-20-12	01-22-14	200.0000	Jabil Circuit Inc	4,329.06	3,723.67		-605.39
09-20-12	01-22-14	100.0000	Target Corp	6,516.53	5,916.79		-599.74
11-20-13	01-23-14	-1	Intl Business FEB/195 C 2014	22.04	242.95	220.91	
10-25-13	01-23-14	-1	Texas Instrum APR/39 C 2014	536.66	248.31	-288.35	
10-15-13	01-24-14	-1	Schlumberger FEB/87.5 C 2014	214.04	661.94	447.90	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-26-13	01-24-14	-1	Wal-Mart Stor MAR/80 C 2014	17.04	221.95	204.91	
10-08-13	01-28-14	-1	ConocoPhillip MAY/70 C 2014	76.39	384.95	308.56	
11-12-13	01-28-14	-1	Colgate Palmo FEB/65 C 2014	26.04	186.95	160.91	
02-03-14	02-04-14	-1	Oneok APR/62.50 C 2014 (OGS)	680.04	349.95	-330.09	
02-03-14	02-04-14	-1	Oneok APR/65 C 2014 (OGS)	500.04	116.95	-383.09	
01-23-14	02-07-14	-1	Philip Morris MAR/87.5 C 2014	11.04	58.95	47.91	
11-21-13	02-07-14	-1	Philip Morris MAR/92.5 C 2014	4.04	81.95	77.91	
08-14-13	02-10-14	-1	Harris Corp FEB/60 C 2014	204.95	204.95	0.00	
09-20-12	02-10-14	100.0000	Harris Corp	5,094.11	6,204.84		1,110.73
12-30-13	02-13-14	-2	Maxim Integra FEB/30 C 2014	258.07	49.92	-208.15	
11-05-13	02-13-14	-1	Comcast Corp APR/48 C 2014	542.03	243.95	-298.08	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-05-13	02-13-14	-1	Comcast Corp APR/48 C 2014	542.04	243.95	-298.09	
11-20-13	02-14-14	-2	Maxim Integra FEB/31 C 2014	75.07	71.92	-3.15	
12-26-13	02-19-14	-1	Stryker FEB/77.5 C 2014	491.04	96.95	-394.09	
10-23-13	02-19-14	-1	Occidental Pe FEB/95 C 2014	138.04	539.95	401.91	
12-19-13	02-19-14	-1	PNC Finl FEB/77.5 C 2014	359.04	149.95	-209.09	
11-20-13	02-19-14	-2	Disney Walt C FEB/72.5 C 2014	1,448.07	249.92	-1,198.15	
12-09-13	02-19-14	-1	Disney Walt C FEB/72.5 C 2014	724.04	168.95	-555.09	
10-31-13	02-20-14	-1	Williams Comp FEB/38 C 2014	425.04	90.95	-334.09	
11-20-13	02-22-14	-1	AFLAC FEB/70 C 2014	0.00	83.95	83.95	
11-21-13	02-22-14	-2	Cisco Systems FEB/23 C 2014	0.00	63.92	63.92	
12-26-13	02-22-14	-1	McDonalds Cor FEB/100 C 2014	0.00	68.95	68.95	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-26-13	02-22-14	-2	V F Corporati FEB/65 C 2014	0.00	165.92	165.92	
08-29-13	02-22-14	-2	Baxter Intl FEB/72.5 C 2014	0.00	481.91	481.91	
11-21-13	02-22-14	-1	Medtronic FEB/60 C 2014	0.00	70.95	70.95	
12-26-13	02-22-14	-1	Illinois Tool FEB/85 C 2014	0.00	114.95	114.95	
01-08-14	02-22-14	-1	CME Group FEB/82.5 C 2014	0.00	58.95	58.95	
12-30-13	02-22-14	-1	CME Group FEB/85 C 2014	0.00	63.95	63.95	
11-20-13	02-22-14	-1	Johnson & Joh FEB/97.5 C 2014	0.00	105.95	105.95	
01-08-14	02-24-14	-1	NextEra Energ MAR/90 C 2014	277.04	61.95	-215.09	
11-26-13	02-28-14	-1	Qualcomm JUL/72.5 C 2014	454.04	486.95	32.91	
10-30-13	03-04-14	-1	Eaton Corp APR/70 C 2014	485.04	501.95	16.91	
03-28-13	03-04-14	25.0000	ONE Gas	589.37	880.71	291.34	
12-27-13	03-04-14	25.0000	ONE Gas	761.43	880.71	119.28	
01-22-14	03-05-14	-1	PepsiCo MAR/85 C 2014	8.04	65.95	57.91	
01-13-14	03-06-14	-1	Exxon APR/100 C 2014	22.04	194.95	172.91	
01-23-14	03-06-14	-1	Williams Comp MAR/41 C 2014	181.04	62.95	-118.09	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-10-14	03-07-14	-1	Eaton Corp APR/80 C 2014	55.04	144.95	89.91	
12-26-13	03-07-14	-1	Nucor APR/57.5 C 2014	8.04	91.95	83.91	
01-14-14	03-10-14	-1	Merck APR/55 C 2014	238.03	75.95	-162.08	
01-14-14	03-10-14	-1	Merck APR/55 C 2014	238.04	75.95	-162.09	
12-04-13	03-18-14	-2	Nike APR/80 C 2014	494.07	709.91	215.84	
11-20-13	03-18-14	-2	Norfolk South MAR/90 C 2014	1,400.07	369.92	-1,030.15	
11-12-13	03-19-14	-1	Kraft Foods G MAR/55 C 2014	121.04	94.95	-26.09	
12-16-13	03-19-14	-1	J P Morgan Ch MAR/57.5 C 2014	76.04	202.95	126.91	
11-20-13	03-21-14	-1	J P Morgan Ch MAR/60 C 2014	69.99	103.95	33.96	
12-19-13	03-21-14	-1	J P Morgan Ch MAR/60 C 2014	70.00	113.95	43.95	
01-23-14	03-21-14	-2	Hasbro Inc MAR/55 C 2014	104.07	89.92	-14.15	
12-17-13	03-21-14	-1	Stryker MAR/70 C 2014	339.95	339.95	0.00	
10-22-12	03-21-14	100.0000	Stryker	5,278.62	7,339.79		2,061.17
11-12-13	03-22-14	-1	Analog Device MAR/55 C 2014	0.00	44.95	44.95	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-17-13	03-22-14	-1	FactSet Resea MAR/115 C 2014	0.00	294.95	294.95	
12-26-13	03-22-14	-1	Kraft Foods G MAR/57.5 C 2014	0.00	36.95	36.95	
01-07-14	03-22-14	-2	Verizon Commu MAR/50 C 2014	0.00	171.92	171.92	
01-24-14	03-22-14	-1	Wal-Mart Stor MAR/77.5 C 2014	0.00	54.97	54.97	
02-07-14	03-22-14	-2	Oneok Inc MAR/62.5 C 2014	0.00	119.92	119.92	
12-04-13	03-22-14	-1	A T & T Corp MAR/36 C 2014	0.00	43.95	43.95	
12-30-13	03-22-14	-2	Cisco Systems MAR/24 C 2014	0.00	63.92	63.92	
01-22-14	03-22-14	-4	Cisco Systems MAR/24 C 2014	0.00	175.85	175.85	
01-22-14	03-22-14	-1	Simon Propert MAR/165 C 2014	0.00	96.95	96.95	
12-02-13	03-22-14	-1	Wal-Mart Stor MAR/82.5 C 2014	0.00	135.95	135.95	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-19-13	03-22-14	-1	Illinois Tool MAR/82.5 C 2014	0.00	193.95	193.95	
11-08-13	03-24-14	100.0000	Analog Devices	4,963.75	5,291.38	327.63	
01-08-14	03-26-14	-1	Colgate Palmo MAY/67.5 C 2014	23.03	78.95	55.92	
01-14-14	03-26-14	-1	Colgate Palmo MAY/67.5 C 2014	23.04	103.74	80.70	
11-12-13	03-26-14	-1	AFLAC MAY/65 C 2014	85.03	353.95	268.92	
11-15-13	03-26-14	-1	AFLAC MAY/65 C 2014	85.04	399.95	314.91	
12-30-13	03-31-14	-1	J P Morgan Ch APR/60 C 2014	144.66	137.09	-7.57	
01-22-14	04-03-14	-1	A T & T Corp APR/35 C 2014	49.04	29.95	-19.09	
11-01-13	04-07-14	-2	Microsoft APR/36 C 2014	820.07	340.41	-479.66	
11-21-13	04-08-14	-1	Diageo PLC APR/135 C 2014	10.04	219.95	209.91	
01-09-14	04-09-14	-1	PNC Finl MAY/77.5 C 2014	708.04	352.95	-355.09	
11-12-13	04-10-14	-1	Johnson & Joh APR/95 C 2014	297.04	213.95	-83.09	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-20-13	04-10-14	-1	Texas Instrum APR/45 C 2014	147.04	93.95	-53.09	
01-10-14	04-10-14	-1	Wells Fargo & APR/46 C 2014	225.04	136.95	-88.09	
01-13-14	04-10-14	-2	Wells Fargo & APR/47 C 2014	280.07	173.92	-106.15	
12-20-13	04-11-14	-1	Nucor APR/52.5 C 2014	11.67	235.95	224.28	
01-09-14	04-11-14	-1	Caterpillar MAY/95 C 2014	735.04	154.95	-580.09	
01-23-14	04-15-14	-1	Intl Business APR/190 C 2014	780.04	271.95	-508.09	
01-29-14	04-16-14	-1	Colgate Palmo MAY/65 C 2014	242.92	89.95	-152.97	
11-20-13	04-17-14	-1	3M Company APR/135 C 2014	287.04	231.95	-55.09	
01-17-14	04-17-14	-1	Intel Corp APR/27 C 2014	11.03	41.95	30.92	
01-17-14	04-17-14	-1	Intel Corp APR/27 C 2014	11.04	41.95	30.91	
01-17-14	04-17-14	-2	Intel Corp APR/27 C 2014	22.07	83.92	61.85	
12-20-13	04-17-14	-1	Disney Walt C APR/80 C 2014	28.04	96.95	68.91	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-30-13	04-17-14	-1	Wells Fargo & APR/43 C 2014	197.95	197.95	0.00	
09-20-12	04-17-14	100.0000	Wells Fargo & Co	3,513.50	4,497.85		984.35
12-23-13	04-19-14	-1	Comcast Corp APR/50 C 2014	0.00	290.95	290.95	
02-25-14	04-19-14	-2	CME Group APR/77.5 C 2014	0.00	145.92	145.92	
01-22-14	04-19-14	-1	DuPont APR/67.5 C 2014	0.00	55.95	55.95	
11-21-13	04-19-14	-1	A T & T Corp APR/37 C 2014	0.00	52.95	52.95	
11-20-13	04-19-14	-1	Verizon Commu APR/55 C 2014	0.00	72.95	72.95	
01-10-14	04-23-14	-1	Texas Instrum JUL/41 C 2014	585.04	311.95	-273.09	
01-23-14	04-24-14	-1	Texas Instrum JUL/43 C 2014	606.84	272.95	-333.89	
10-30-13	04-28-14	-1	CA Technologi MAY/32 C 2014	15.04	171.95	156.91	
01-07-14	04-29-14	-3	Abbott MAY/40 C 2014	27.11	311.88	284.77	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-25-14	04-30-14	-2	Wal-Mart Stor MAY/77.5 C 2014	490.07	201.92	-288.15	
02-19-14	04-30-14	-1	Occidental Pe MAY/97.5 C 2014	108.04	264.95	156.91	
12-17-13	05-08-14	-2	Phillips 66 MAY/75 C 2014	1,634.07	821.91	-812.16	
03-25-14	05-09-14	-1	Simon Propert MAY/165 C 2014	1,113.04	192.95	-920.09	
11-12-13	05-13-14	-1	ACE LTD MAY/97.5 C 2014	545.04	399.95	-145.09	
02-25-14	05-13-14	-2	Baxter Intl MAY/72.5 C 2014	650.07	115.92	-534.15	
02-25-14	05-13-14	-1	Medtronic MAY/60 C 2014	89.04	71.95	-17.09	
02-25-14	05-13-14	-1	Johnson & Joh MAY/95 C 2014	615.04	90.95	-524.09	
02-25-14	05-13-14	-1	McDonalds Cor MAY/100 C 2014	280.04	64.95	-215.09	
01-24-14	05-13-14	-1	Schlumberger MAY/90 C 2014	1,043.04	305.95	-737.09	
02-20-14	05-13-14	-1	Williams Comp MAY/41 C 2014	324.54	241.95	-82.59	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

						Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
02-27-14	05-13-14	-2	Chevron Corp JUN/120 C 2014	1,129.62	279.92	-849.70	
01-22-14	05-14-14	-2	Maxim Integra MAY/31 C 2014	251.97	123.92	-128.05	
02-13-14	05-14-14	-2	Maxim Integra MAY/31 C 2014	251.98	271.92	19.94	
03-25-14	05-14-14	-1	Illinois Tool MAY/82.5 C 2014	418.04	106.95	-311.09	
12-26-13	05-15-14	-1	Williams Comp MAY/42 C 2014	332.89	84.95	-247.94	
03-25-14	05-16-14	-1	Kraft Foods G MAY/57.5 C 2014	11.87	36.95	25.08	
02-19-14	05-16-14	-1	PNC Finl MAY/82.5 C 2014	8.04	190.95	182.91	
01-23-14	05-16-14	-1	V F Corp MAY/62.5 C 2014	18.04	108.95	90.91	
02-25-14	05-16-14	-2	V F Corp MAY/62.5 C 2014	36.07	181.92	145.85	
11-18-13	05-17-14	-1	CA Technologi MAY/30 C 2014	0.00	346.95	346.95	
02-05-14	05-17-14	-3	Fastenal MAY/50 C 2014	0.00	245.00	245.00	
03-21-14	05-17-14	-2	J P Morgan Ch MAY/62.5 C 2014	0.00	177.92	177.92	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-14-14	05-17-14	-2	Maxim Integra MAY/33 C 2014	0.00	99.92	99.92	
03-26-14	05-17-14	-2	Paychex MAY/44 C 2014	0.00	83.92	83.92	
03-26-14	05-17-14	-1	Medtronic MAY/62.5 C 2014	0.00	36.95	36.95	
01-23-14	05-17-14	-2	Pfizer MAY/33 C 2014	0.00	67.92	67.92	
10-22-12	05-19-14	100.0000	CA Technologies	2,441.52	2,916.23		474.71
01-28-14	05-19-14	-1	ConocoPhillip AUG/72.5 C 2014	590.08	69.95	-520.13	
04-10-14	05-20-14	-1	Johnson & Joh JUN/97.5 C 2014	270.09	227.95	-42.14	
05-09-14	05-21-14	-1	Simon Propert OCT/170 C 2014	830.04	862.94	32.90	
12-27-13	05-22-14	-1	Bristol Myers JUN/60 C 2014	5.04	111.95	106.91	
12-27-13	05-22-14	-1	Bristol Myers JUN/60 C 2014	5.03	111.95	106.92	
01-23-14	05-22-14	-1	Bristol Myers JUN/60 C 2014	5.04	134.95	129.91	
02-13-14	05-22-14	-2	Comcast Corp JUL/55 C 2014	35.49	383.92	348.43	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

						Gain Or Loss	
Open Date	**Close Date**	**Quantity**	**Security**	**Cost Basis**	**Proceeds**	**Short Term**	**Long Term**
04-22-14	05-22-14	-1	Comcast Corp JUL/55 C 2014	17.75	53.95	36.20	
03-31-14	05-23-14	-1	J P Morgan Ch JUL/62.5 C 2014	3.04	148.95	145.91	
03-19-14	05-23-14	-1	J P Morgan Ch JUN/60 C 2014	2.04	121.05	119.01	
04-30-14	05-27-14	-2	Wal-Mart Stor JUL/77.5 C 2014	96.07	611.91	515.84	
02-24-14	05-28-14	-1	NextEra Energ JUN/92.5 C 2014	468.04	266.95	-201.09	
03-18-14	05-29-14	-2	Nike JUL/82.5 C 2014	82.07	597.91	515.84	
03-05-14	06-02-14	-1	PepsiCo JUL/85 C 2014	313.04	114.95	-198.09	
03-18-14	06-03-14	-2	Norfolk South JUN/95 C 2014	798.07	879.91	81.84	
03-06-14	06-09-14	-1	Williams Comp AUG/44 C 2014	403.03	193.95	-209.08	
05-13-14	06-09-14	-1	Williams Comp AUG/44 C 2014	403.04	176.95	-226.09	
05-15-14	06-09-14	-1	Williams Comp AUG/45 C 2014	321.49	178.95	-142.54	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-19-14	06-10-14	-1	Kraft Foods G JUN/57.5 C 2014	229.04	85.95	-143.09	
03-10-14	06-11-14	-2	Merck JUL/57.5 C 2014	304.07	433.92	129.85	
04-10-14	06-16-14	-2	Wells Fargo & JUN/49 C 2014	484.07	179.92	-304.15	
02-07-14	06-16-14	-1	Philip Morris JUN/85 C 2014	400.03	95.95	-304.08	
03-26-14	06-16-14	-1	Philip Morris JUN/85 C 2014	400.04	67.95	-332.09	
02-07-14	06-17-14	-1	Philip Morris JUN/82.5 C 2014	604.04	162.95	-441.09	
04-15-14	06-18-14	-1	Intl Business JUL/205 C 2014	6.04	369.95	363.91	
03-07-14	06-18-14	-1	Eaton Corp JUL/80 C 2014	31.54	210.95	179.41	
01-22-14	06-18-14	-1	Target Corp JUL/65 C 2014	5.04	74.49	69.45	
02-25-14	06-19-14	-1	Illinois Tool JUN/85 C 2014	348.04	164.95	-183.09	
03-25-14	06-19-14	-2	Verizon Commu JUN/49 C 2014	116.07	97.92	-18.15	
03-25-14	06-19-14	-6	Cisco Systems JUN/23 C 2014	978.21	233.78	-744.43	
02-25-14	06-19-14	-2	Cisco Systems JUN/24 C 2014	126.07	55.92	-70.15	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

						Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
03-25-14	06-20-14	-1	FactSet Resea JUN/115 C 2014	135.04	184.95	49.91	
02-19-14	06-20-14	-1	Stryker JUN/80 C 2014	469.95	469.95	0.00	
11-08-13	06-20-14	100.0000	Stryker	7,296.10	8,469.77	1,173.67	
03-25-14	06-21-14	-1	A T & T Corp JUN/36 C 2014	0.00	32.95	32.95	
04-22-14	06-21-14	-1	Verizon Commu JUN/50 C 2014	0.00	40.95	40.95	
04-17-14	06-21-14	-1	Disney Walt C JUN/85 C 2014	0.00	108.95	108.95	
04-22-14	06-21-14	-1	DuPont JUN/70 C 2014	0.00	45.95	45.95	
10-22-12	06-23-14	50.0000	WP Glimcher	907.06	968.03		60.97
02-27-13	06-26-14	15.0000	Apple	955.57	1,348.92		393.35
04-09-14	07-09-14	-1	PNC Finl AUG/82.5 C 2014	574.04	444.95	-129.09	
05-16-14	07-09-14	-1	PNC Finl AUG/85 C 2014	359.04	145.95	-213.09	
04-10-14	07-10-14	-1	Texas Instrum JUL/48 C 2014	121.04	104.95	-16.09	
04-10-14	07-11-14	-1	Wells Fargo & JUL/49 C 2014	263.04	118.95	-144.09	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-26-14	07-14-14	-2	Colgate Palmo AUG/67.5 C 2014	533.93	175.92	-358.01	
04-16-14	07-14-14	-1	Colgate Palmo AUG/67.5 C 2014	266.97	178.95	-88.02	
05-19-14	07-14-14	-1	ConocoPhillip NOV/77.5 C 2014	802.04	289.95	-512.09	
03-25-14	07-15-14	-2	Oneok Inc JUL/62.5 C 2014	736.07	179.92	-556.15	
01-31-14	07-15-14	-2	Microsoft JUL/40 C 2014	444.07	195.92	-248.15	
04-17-14	07-15-14	-1	3M Company JUL/140 C 2014	475.04	273.95	-201.09	
02-19-14	07-15-14	-2	Disney Walt C JUL/80 C 2014	1,208.07	849.91	-358.16	
04-11-14	07-15-14	-1	Caterpillar AUG/100 C 2014	1,000.04	519.94	-480.10	
03-04-14	07-15-14	-1	Eaton Corp JUL/75 C 2014	370.04	313.95	-56.09	
04-03-14	07-17-14	-1	A T & T Corp JUL/36 C 2014	47.90	54.95	7.05	
04-17-14	07-18-14	-4	Intel Corp JUL/29 C 2014	103.85	103.85	0.00	
09-20-12	07-18-14	200.0000	Intel Corp	4,616.00	5,851.79		1,235.79
10-22-12	07-18-14	100.0000	Intel Corp	2,142.52	2,925.90		783.38
03-13-13	07-18-14	100.0000	Intel Corp	2,165.60	2,925.90		760.30

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-19-14	07-18-14	-1	Disney Walt C JUL/80 C 2014	424.95	424.95	0.00	
11-06-13	07-18-14	100.0000	Disney Walt Co	6,921.48	8,424.77	1,503.29	
05-20-14	07-19-14	-3	Fastenal JUL/50 C 2014	0.00	230.40	230.40	
03-21-14	07-19-14	-2	Hasbro Inc JUL/60 C 2014	0.00	203.92	203.92	
04-08-14	07-19-14	-1	Diageo PLC JUL/135 C 2014	0.00	119.95	119.95	
03-07-14	07-19-14	-1	Nucor JUL/55 C 2014	0.00	73.95	73.95	
04-22-14	07-19-14	-1	A T & T Corp JUL/38 C 2014	0.00	32.95	32.95	
05-16-14	07-24-14	-3	V F Corp AUG/65 C 2014	54.11	391.25	337.14	
05-13-14	08-01-14	-1	McDonalds Cor SEP/105 C 2014	13.04	192.95	179.91	
05-13-14	08-07-14	-2	Baxter Intl AUG/75 C 2014	60.07	503.91	443.84	
07-10-14	08-07-14	-1	Texas Instrum OCT/50 C 2014	31.04	124.81	93.77	
02-28-14	08-07-14	-1	Qualcomm OCT/80 C 2014	40.04	222.95	182.91	
06-18-14	08-08-14	-1	Eaton Corp OCT/80 C 2014	12.04	157.95	145.91	
05-13-14	08-13-14	-2	Chevron Corp SEP/125 C 2014	608.07	689.91	81.84	
04-29-14	08-14-14	-3	Abbott AUG/41 C 2014	426.82	140.88	-285.94	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-13-14	08-14-14	-1	Medtronic AUG/62.5 C 2014	139.03	116.95	-22.08	
05-20-14	08-14-14	-1	Medtronic AUG/62.5 C 2014	139.04	45.95	-93.09	
06-26-14	08-14-14	-1	Abbott AUG/42 C 2014	39.04	32.95	-6.09	
06-19-14	08-14-14	-2	Cisco Systems OCT/25 C 2014	86.07	155.92	69.85	
05-16-14	08-15-14	-1	Kraft Foods G SEP/60 C 2014	18.12	62.95	44.83	
06-10-14	08-15-14	-1	Kraft Foods G SEP/60 C 2014	18.12	153.95	135.83	
04-07-14	08-15-14	-2	Microsoft OCT/40 C 2014	920.07	446.31	-473.76	
04-30-14	08-15-14	-1	Occidental Petrol AUG/100 C 2014	16.04	214.95	198.91	
06-24-14	08-15-14	-1	FactSet Resea AUG/120 C 2014	460.04	171.89	-288.15	
06-24-14	08-15-14	-1	Disney Walt C AUG/87.5 C 2014	90.95	90.95	0.00	
11-08-13	08-15-14	100.0000	Disney Walt Co	6,901.50	8,840.75	1,939.25	
06-24-14	08-16-14	-3	Apple AUG/100 C 2014	0.00	221.88	221.88	
05-14-14	08-16-14	-4	Maxim Integra AUG/33 C 2014	0.00	335.85	335.85	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-26-14	08-16-14	-2	AFLAC AUG/67.5 C 2014	0.00	189.92	189.92	
06-24-14	08-16-14	-1	Verizon Commu AUG/50 C 2014	0.00	42.95	42.95	
05-20-14	08-16-14	-2	Maxim Integra AUG/35 C 2014	0.00	109.92	109.92	
05-20-14	08-16-14	-2	Pfizer AUG/31 C 2014	0.00	75.92	75.92	
06-24-14	08-16-14	-1	Simon Propert AUG/170 C 2014	0.00	173.22	173.22	
02-28-14	08-16-14	-1	AFLAC AUG/70 C 2014	0.00	66.95	66.95	
06-24-14	08-16-14	-1	DuPont AUG/70 C 2014	0.00	61.95	61.95	
04-28-14	08-16-14	-1	CA Technologi AUG/32 C 2014	0.00	59.95	59.95	
07-15-14	08-18-14	-2	Microsoft OCT/43 C 2014	456.07	217.92	-238.15	
05-13-14	08-20-14	-1	Johnson & Joh OCT/100 C 2014	361.03	350.95	-10.08	
05-20-14	08-20-14	-1	Johnson & Joh OCT/100 C 2014	361.04	285.95	-75.09	
05-13-14	08-25-14	-1	Schlumberger NOV/97.5 C 2014	1,303.04	662.94	-640.10	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

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From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-28-14	08-25-14	-1	NextEra Energ SEP/95 C 2014	355.04	423.95	68.91	
08-01-14	08-26-14	-4	CenturyLink I OCT/40 C 2014	572.14	411.85	-160.29	
08-04-14	08-27-14	-2	Qualcomm SEP/75 C 2014	354.07	171.92	-182.15	
05-27-14	08-27-14	-2	Wal-Mart Stor SEP/77.5 C 2014	30.07	211.92	181.85	
08-01-14	08-29-14	-1	PepsiCo SEP/90 C 2014	241.04	92.95	-148.09	
06-02-14	08-29-14	-1	PepsiCo OCT/90 C 2014	286.04	165.95	-120.09	
06-09-14	09-05-14	-1	Williams Comp NOV/49 C 2014	989.30	170.95	-818.35	
06-09-14	09-05-14	-2	Williams Comp NOV/48 C 2014	2,180.07	429.92	-1,750.15	
05-20-14	09-09-14	-2	J P Morgan Ch SEP/57.5 C 2014	352.07	137.92	-214.15	
05-14-14	09-12-14	-1	Illinois Tool SEP/85 C 2014	366.04	389.95	23.91	
08-19-14	09-12-14	-1	Simon Propert OCT/175 C 2014	35.50	131.40	95.90	
08-01-14	09-15-14	-2	Microsoft SEP/45 C 2014	290.07	91.92	-198.15	
03-06-14	09-16-14	-1	Exxon OCT/97.5 C 2014	149.04	252.95	103.91	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-01-14	09-17-14	-2	Abbott SEP/43 C 2014	120.07	141.92	21.85	
05-23-14	09-17-14	-2	CME Group SEP/77.5 C 2014	478.07	155.92	-322.15	
08-01-14	09-17-14	-1	CME Group SEP/77.5 C 2014	239.04	51.95	-187.09	
06-19-14	09-17-14	-1	Illinois Tool SEP/87.5 C 2014	160.04	295.95	135.91	
05-28-14	09-18-14	-2	J P Morgan Ch SEP/60 C 2014	206.07	91.92	-114.15	
06-19-14	09-19-14	-2	Verizon Commu SEP/50 C 2014	34.07	175.92	141.85	
06-26-14	09-19-14	-2	Paychex SEP/43 C 2014	30.07	81.92	51.85	
06-03-14	09-19-14	-2	Norfolk South SEP/100 C 2014	567.91	567.91	0.00	
11-19-13	09-19-14	200.0000	Norfolk Southern	17,336.00	20,567.46	3,231.46	
05-22-14	09-20-14	-3	Bristol Myers SEP/55 C 2014	0.00	149.88	149.88	
06-24-14	09-20-14	-1	A T & T Corp SEP/36 C 2014	0.00	39.95	39.95	
05-20-14	09-20-14	-2	Paychex SEP/44 C 2014	0.00	63.92	63.92	
08-04-14	09-20-14	-1	AFLAC SEP/60 C 2014	0.00	65.95	65.95	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-22-14	09-24-14	-1	Nucor OCT/52.5 C 2014	345.63	99.95	-245.68	
07-15-14	09-25-14	-1	3M Company OCT/145 C 2014	89.04	350.95	261.91	
06-19-14	09-26-14	-6	Cisco Systems OCT/24 C 2014	520.52	779.77	259.25	
04-11-14	10-01-14	-1	Nucor OCT/55 C 2014	35.04	130.95	95.91	
08-01-14	10-02-14	-1	Baxter Intl NOV/77.5 C 2014	11.04	140.95	129.91	
08-07-14	10-02-14	-2	Baxter Intl NOV/77.5 C 2014	22.07	187.92	165.85	
06-11-14	10-08-14	-2	Merck OCT/60 C 2014	134.07	297.92	163.85	
08-01-14	10-08-14	-2	Merck OCT/60 C 2014	134.07	103.92	-30.15	
07-15-14	10-09-14	-2	Oneok Inc OCT/65 C 2014	20.07	512.49	492.42	
07-15-14	10-13-14	-2	Disney Walt C OCT/87.5 C 2014	32.07	489.91	457.84	
05-29-14	10-14-14	-2	Nike OCT/82.5 C 2014	570.07	277.92	-292.15	
08-01-14	10-15-14	-1	Hasbro Inc OCT/52.5 C 2014	165.04	62.95	-102.09	
07-14-14	10-15-14	-1	ConocoPhillip JAN/85 C 2015	15.04	338.41	323.37	
08-01-14	10-15-14	-1	ConocoPhillip NOV/85 C 2014	9.04	146.95	137.91	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-01-14	10-15-14	-2	Occidental Pe NOV/105 C 2014	18.07	291.92	273.85	
08-15-14	10-15-14	-1	Occidental Pe NOV/105 C 2014	9.04	165.95	156.91	
08-13-14	10-15-14	-2	Chevron Corp DEC/130 C 2014	30.07	577.91	547.84	
07-15-14	10-15-14	-1	Eaton Corp JAN/80 C 2015	5.04	299.95	294.91	
07-14-14	10-16-14	-2	Colgate Palmo NOV/70 C 2014	34.07	425.91	391.84	
08-25-14	10-16-14	-1	Eaton Corp JAN/77.5 C 2015	10.04	86.95	76.91	
08-01-14	10-17-14	-2	Procter & Gam OCT/82.5 C 2014	144.07	149.92	5.85	
07-23-14	10-18-14	-2	Hasbro Inc OCT/55 C 2014	0.00	81.92	81.92	
07-17-14	10-18-14	-1	A T & T Corp OCT/37 C 2014	0.00	56.95	56.95	
07-22-14	10-18-14	-1	A T & T Corp OCT/37 C 2014	0.00	35.95	35.95	
06-18-14	10-18-14	-1	Target Corp OCT/62.5 C 2014	0.00	79.95	79.95	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

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From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-24-14	10-18-14	-1	Texas Instrum OCT/47 C 2014	0.00	331.95	331.95	
05-22-14	10-18-14	-3	Comcast Corp OCT/55 C 2014	0.00	251.88	251.88	
06-16-14	10-18-14	-2	Wells Fargo & OCT/52.5 C 2014	0.00	240.81	240.81	
08-01-14	10-18-14	-2	Wells Fargo & OCT/52.5 C 2014	0.00	131.92	131.92	
08-01-14	10-18-14	-1	Cisco Systems OCT/27 C 2014	0.00	28.95	28.95	
08-01-14	10-18-14	-1	DuPont OCT/67.5 C 2014	0.00	58.95	58.95	
08-19-14	10-18-14	-1	DuPont OCT/67.5 C 2014	0.00	80.95	80.95	
06-18-14	10-18-14	-1	Intl Business OCT/200 C 2014	0.00	140.95	140.95	
04-23-14	10-18-14	-1	Texas Instrum OCT/46 C 2014	0.00	264.95	264.95	
07-22-14	10-18-14	-1	Diageo PLC OCT/135 C 2014	0.00	66.95	66.95	
08-01-14	10-18-14	-2	Texas Instrum OCT/49 C 2014	0.00	113.92	113.92	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-04-14	10-18-14	-2	McDonalds Cor OCT/97.5 C 2014	0.00	141.92	141.92	
08-19-14	10-18-14	-3	AFLAC OCT/62.5 C 2014	0.00	173.70	173.70	
09-20-12	10-20-14	100.0000	AFLAC	4,854.53	5,696.77		842.24
07-11-13	10-20-14	100.0000	AFLAC	5,903.75	5,696.77		-206.98
08-01-14	10-28-14	-2	Paychex DEC/43 C 2014	564.07	165.92	-398.15	
09-25-14	11-04-14	-1	American Elec JAN/55 C 2015	379.04	60.95	-318.09	
09-08-14	11-05-14	-2	American Elec NOV/55 C 2014	139.92	139.92	0.00	
09-05-14	11-05-14	200.0000	American Electric Power	10,743.10	11,139.67	396.57	
08-07-14	11-06-14	-1	Qualcomm JAN/80 C 2015	11.04	133.95	122.91	
08-27-14	11-06-14	-2	Qualcomm JAN/80 C 2015	22.07	299.92	277.85	
09-12-14	11-10-14	-1	Simon Propert JAN/175 C 2015	790.04	170.95	-619.09	
10-21-14	11-13-14	-1	Target Corp DEC/62.5 C 2014	479.04	150.95	-328.09	
08-15-14	11-13-14	-2	Microsoft JAN/44 C 2015	1,103.70	451.84	-651.86	
08-18-14	11-13-14	-2	Microsoft JAN/46 C 2015	724.07	291.92	-432.15	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

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ACCOUNT # 2524-5730

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From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-25-14	11-14-14	-1	CA Technologi NOV/29 C 2014	100.04	58.79	-41.25	
05-13-14	11-18-14	-1	ACE LTD NOV/105 C 2014	657.03	269.95	-387.08	
08-01-14	11-18-14	-1	ACE LTD NOV/105 C 2014	657.04	107.95	-549.09	
09-25-14	11-18-14	-1	3M Company JAN/150 C 2015	980.04	152.95	-827.09	
08-14-14	11-18-14	-3	Abbott NOV/43 C 2014	228.11	329.88	101.77	
08-20-14	11-18-14	-2	Johnson & Joh JAN/105 C 2015	868.07	397.92	-470.15	
08-01-14	11-18-14	-1	Bristol Myers NOV/55 C 2014	376.24	80.95	-295.29	
09-23-14	11-18-14	-3	Bristol Myers NOV/55 C 2014	1,128.73	131.88	-996.85	
08-20-14	11-18-14	-1	Verizon Commu NOV/50 C 2014	119.04	73.95	-45.09	
08-14-14	11-18-14	-2	Medtronic NOV/65 C 2014	1,364.43	365.92	-998.51	
08-19-14	11-19-14	-3	Apple NOV/110 C 2014	1,440.11	515.87	-924.24	
07-24-14	11-20-14	-3	V F Corp NOV/65 C 2014	2,435.03	410.88	-2,024.15	
08-14-14	11-21-14	-1	Abbott NOV/44 C 2014	2.04	69.95	67.91	
07-15-14	11-21-14	-1	Caterpillar NOV/105 C 2014	669.94	669.94	0.00	

Schedule I

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From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-27-13	11-21-14	100.0000	Caterpillar	9,118.00	11,169.70	2,051.70	
07-14-14	11-22-14	-1	Colgate Palmo NOV/70 C 2014	0.00	212.96	212.96	
07-22-14	11-22-14	-3	Fastenal NOV/48 C 2014	0.00	254.88	254.88	
08-19-14	11-22-14	-6	Maxim Integra NOV/33 C 2014	0.00	239.78	239.78	
08-01-14	11-22-14	-3	Maxim Integra NOV/32 C 2014	0.00	119.88	119.88	
08-01-14	11-22-14	-4	Pfizer NOV/31 C 2014	0.00	143.85	143.85	
05-09-14	11-22-14	-2	Phillips 66 NOV/80 C 2014	0.00	1,171.90	1,171.90	
10-22-12	11-25-14	100.0000	Colgate Palmolive	5,379.90	6,830.41		1,450.51
10-17-14	11-25-14	-3	Occidental Pe JAN/100 C 2015	30.11	290.88	260.77	
09-26-14	11-25-14	-2	Union Pacific JAN/115 C 2015	1,700.07	217.92	-1,482.15	
10-17-14	12-01-14	-2	ConocoPhillip JAN/77.5 C 2015	33.96	147.92	113.96	
10-21-14	12-01-14	-2	Chevron Corp DEC/120 C 2014	30.07	141.92	111.85	
08-01-14	12-01-14	-1	Oneok Inc JAN/67.5 C 2015	10.04	177.95	167.91	

Schedule I

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From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-08-14	12-01-14	-3	Williams Comp FEB/57.5 C 2015	181.32	959.86	778.54	
06-16-14	12-01-14	-2	Philip Morris DEC/90 C 2014	20.11	433.92	413.81	
06-17-14	12-01-14	-1	Philip Morris DEC/90 C 2014	10.06	194.95	184.89	
09-18-14	12-02-14	-2	J P Morgan Ch DEC/62.5 C 2014	24.07	239.92	215.85	
08-27-14	12-02-14	-2	Wal-Mart Stor DEC/77.5 C 2014	221.92	221.92	0.00	
10-22-12	12-02-14	100.0000	Wal-Mart Stores Inc	7,546.00	7,860.78		314.78
11-08-13	12-02-14	100.0000	Wal-Mart Stores Inc	7,740.60	7,860.79		120.19
08-29-14	12-02-14	-1	PepsiCo JAN/92.5 C 2015	248.95	248.95	0.00	
07-11-13	12-02-14	100.0000	PepsiCo	8,413.00	9,498.75		1,085.75
08-29-14	12-02-14	-1	PepsiCo JAN/92.5 C 2015	248.95	248.95	0.00	
07-31-14	12-02-14	100.0000	PepsiCo	8,865.00	9,498.74	633.74	
09-26-14	12-04-14	-6	Cisco Systems DEC/25 C 2014	1,746.21	419.78	-1,326.43	
04-12-13	12-05-14	100.0000	ConocoPhillips	5,945.36	6,869.74		924.38
09-16-14	12-05-14	-1	Exxon JAN/100 C 2015	34.04	187.06	153.02	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

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From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-17-14	12-05-14	-3	CME Group DEC/80 C 2014	770.87	770.87	0.00	
12-27-13	12-05-14	100.0000	CME Group	8,021.00	8,256.78	235.78	
01-07-14	12-05-14	100.0000	CME Group	7,856.40	8,256.77	400.37	
07-31-14	12-05-14	100.0000	CME Group	7,372.43	8,256.78	884.35	
10-13-14	12-08-14	-2	Disney Walt C DEC/90 C 2014	886.07	243.92	-642.15	
08-01-14	12-10-14	-1	Kraft Foods G DEC/57.5 C 2014	241.04	70.95	-170.09	
10-22-12	12-12-14	100.0000	Chevron Corp	11,277.62	10,360.34		-917.28
11-19-13	12-12-14	100.0000	Chevron Corp	12,170.51	10,360.35		-1,810.16
10-27-14	12-12-14	-1	Intl Business JAN/175 C 2015	22.04	122.95	100.91	
10-08-14	12-15-14	-4	Merck JAN/62.5 C 2015	64.14	511.84	447.70	
09-24-14	12-15-14	-1	Nucor JAN/57.5 C 2015	14.11	147.39	133.28	
10-01-14	12-15-14	-1	Nucor JAN/57.5 C 2015	14.12	80.95	66.83	
08-19-14	12-17-14	-1	FactSet Resea DEC/130 C 2014	413.95	413.95	0.00	
10-22-12	12-17-14	100.0000	FactSet Research Systems	9,149.21	13,413.66		4,264.45
10-21-14	12-18-14	-2	Colgate Palmo DEC/67.5 C 2014	284.07	155.92	-128.15	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-21-14	12-18-14	-2	DuPont DEC/70 C 2014	224.07	239.92	15.85	
09-18-14	12-18-14	-1	Illinois Tool DEC/90 C 2014	460.04	177.95	-282.09	
10-14-14	12-18-14	-2	Nike JAN/85 C 2015	2,272.07	793.91	-1,478.16	
11-13-14	12-18-14	-1	Target Corp APR/65 C 2015	1,066.04	414.95	-651.09	
10-17-14	12-18-14	-2	Procter & Gam JAN/87.5 C 2015	858.07	109.92	-748.15	
07-11-14	12-18-14	-1	Wells Fargo & JAN/52.5 C 2015	279.04	159.95	-119.09	
10-21-14	12-18-14	-4	Wells Fargo & JAN/52.5 C 2015	1,116.14	255.85	-860.29	
09-12-14	12-18-14	-1	Illinois Tool JAN/90 C 2015	531.04	204.95	-326.09	
11-19-14	12-18-14	-1	3M Company APR/160 C 2015	858.04	482.67	-375.37	
10-21-14	12-18-14	-4	Texas Instrum JAN/49 C 2015	2,240.14	207.85	-2,032.29	
08-07-14	12-18-14	-1	Texas Instrum JAN/50 C 2015	466.04	86.95	-379.09	
10-21-14	12-18-14	-1	Diageo PLC DEC/120 C 2014	25.04	101.95	76.91	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-05-14	12-18-14	-1	Diageo PLC APR/130 C 2015	62.04	149.95	87.91	
11-19-13	12-18-14	100.0000	Diageo PLC	13,034.18	11,458.54		-1,575.64
12-05-14	12-18-14	100.0000	Diageo PLC	12,207.79	11,458.55	-749.24	
10-22-12	12-18-14	100.0000	Occidental Petroleum	8,015.57	7,895.82		-119.75
07-31-14	12-18-14	200.0000	Occidental Petroleum	18,943.91	15,791.65	-3,152.26	
08-15-14	12-19-14	-2	Kraft Foods G JAN/60 C 2015	666.07	169.92	-496.15	
10-21-14	12-19-14	-1	AFLAC DEC/60 C 2014	53.04	66.95	13.91	
10-22-12	12-19-14	40.0000	California Resources	289.43	234.18		-55.25
07-31-14	12-19-14	80.0000	California Resources	684.03	468.35	-215.68	
06-26-14	12-19-14	-2	Pfizer DEC/32 C 2014	2.07	73.92	71.85	
08-01-14	12-20-14	-2	Deere DEC/92.5 C 2014	0.00	195.92	195.92	
08-01-14	12-20-14	-1	McDonalds Cor DEC/100 C 2014	0.00	90.95	90.95	
10-21-14	12-20-14	-2	A T & T Corp DEC/35 C 2014	0.00	95.92	95.92	
09-23-14	12-20-14	-1	A T & T Corp DEC/36 C 2014	0.00	39.95	39.95	
10-21-14	12-20-14	-2	Oneok Inc DEC/65 C 2014	0.00	149.92	149.92	

Schedule I

Cullinan Associates Inc.

REALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-28-13	12-24-14	100.0000	Oneok Inc	4,058.63	5,022.89		964.26
12-27-13	12-24-14	100.0000	Oneok Inc	5,243.57	5,022.90	-220.67	
12-03-14	12-24-14	-1	Oneok Inc APR/60 C 2015	60.04	120.68	60.64	
11-25-14	12-24-14	-2	Phillips 66 FEB/85 C 2015	82.07	361.92	279.85	
08-14-14	12-29-14	-2	Cisco Systems JAN/26 C 2015	482.07	119.92	-362.15	
09-09-14	12-29-14	-2	J P Morgan Ch JAN/60 C 2015	652.07	373.92	-278.15	
10-21-14	12-30-14	-1	Cisco Systems JAN/25 C 2015	338.04	26.95	-311.09	
TOTAL GAINS						48,601.69	19,352.45
TOTAL LOSSES						-59,600.77	-6,508.88
				419,632.89	**421,477.38**	**-10,999.08**	**12,843.57**

TOTAL REALIZED GAIN/LOSS 1,844.49

Cullinan Associates, Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
CASH AND EQUIVALENTS								
		PRINCIPAL CASH		32,826.91		32,826.91		
				32,826.91		32,826.91		
COMMON STOCK								
11-19-13	100.0000	3M Company	130.49	13,048.80	140.25	14,025.00	976.20	7.5
10-22-12	300.0000	A T & T Corp	35.24	10,572.31	35.16	10,548.00	-24.31	-0.2
10-22-12	100.0000	ACE LTD	80.41	8,040.52	103.53	10,353.00	2,312.48	28.8
09-20-12	300.0000	AFLAC	58.02	17,407.27	66.80	20,040.00	2,632.73	15.1
10-22-12	300.0000	Abbott	33.06	9,919.06	38.33	11,499.00	1,579.94	15.9
11-08-13	100.0000	Analog Devices	49.64	4,963.75	50.93	5,093.00	129.25	2.6
02-27-13	32.0000	Apple	468.95	15,006.37	561.02	17,952.64	2,946.27	19.6
09-20-12	200.0000	Baxter Intl	61.44	12,287.25	69.55	13,910.00	1,622.75	13.2
09-20-12	200.0000	Bristol Myers	42.52	8,504.55	53.15	10,630.00	2,125.45	25.0
10-22-12	200.0000	CA Technologies	24.68	4,936.17	33.65	6,730.00	1,793.83	36.3
12-27-13	100.0000	CME Group	80.21	8,021.00	78.46	7,846.00	-175.00	-2.2
12-27-13	100.0000	Caterpillar	91.18	9,118.00	90.81	9,081.00	-37.00	-0.4
10-22-12	200.0000	Chevron Corp	117.24	23,448.13	124.91	24,982.00	1,533.87	6.5
09-20-12	800.0000	Cisco Systems Inc	20.70	16,560.91	22.43	17,944.00	1,383.09	8.4
07-11-13	100.0000	Clorox	85.17	8,517.00	92.76	9,276.00	759.00	8.9
10-22-12	200.0000	Colgate Palmolive	53.80	10,759.80	65.21	13,042.00	2,282.20	21.2
09-20-12	300.0000	Comcast Corp	38.14	11,440.97	51.96	15,589.50	4,148.53	36.3
09-20-12	200.0000	ConocoPhillips	58.47	11,694.89	70.65	14,130.00	2,435.11	20.8
09-20-12	200.0000	Darden Restaurants	54.05	10,810.73	54.37	10,874.00	63.27	0.6
11-19-13	100.0000	Diageo PLC	130.34	13,034.18	132.42	13,242.00	207.82	1.6
11-06-13	400.0000	Disney Walt Co	69.25	27,700.18	76.40	30,560.00	2,859.82	10.3
11-08-13	100.0000	DuPont	61.70	6,169.70	64.97	6,497.00	327.30	5.3

Cullinan Associates, Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-30-12	200.0000	Eaton Corp	59.99	11,998.51	76.12	15,224.00	3,225.49	26.9
09-20-12	100.0000	Exxon	90.94	9,093.61	101.20	10,120.00	1,026.39	11.3
10-22-12	100.0000	FactSet Research Systems	91.49	9,149.21	108.58	10,858.00	1,708.79	18.7
12-12-12	300.0000	Fastenal	44.53	13,358.20	47.51	14,253.00	894.80	6.7
08-28-13	200.0000	GlaxoSmithkline	51.71	10,341.20	53.39	10,678.00	336.80	3.3
09-20-12	100.0000	Harris Corp	50.94	5,094.11	69.81	6,981.00	1,886.89	37.0
11-06-13	200.0000	Illinois Tool Works	79.27	15,854.37	84.08	16,816.00	961.63	6.1
09-20-12	400.0000	Intel Corp	22.31	8,924.12	25.95	10,382.00	1,457.88	16.3
10-22-12	100.0000	Intl Business Machines	187.37	18,737.50	187.57	18,757.00	19.50	0.1
09-20-12	400.0000	J P Morgan Chase	48.17	19,266.47	58.48	23,392.00	4,125.53	21.4
09-20-12	200.0000	Jabil Circuit Inc	21.57	4,313.06	17.44	3,488.00	-825.06	-19.1
10-03-13	200.0000	Johnson & Johnson	90.68	18,136.51	91.59	18,318.00	181.49	1.0
12-12-12	200.0000	Kraft Foods Group	49.21	9,842.55	53.91	10,782.00	939.45	9.5
08-21-13	600.0000	Maxim Integrated Products	28.12	16,870.76	27.90	16,740.00	-130.76	-0.8
10-22-12	100.0000	McDonalds Corp	88.77	8,876.52	97.03	9,703.00	826.48	9.3
11-19-13	100.0000	Medtronic	58.20	5,819.51	57.39	5,739.00	-80.51	-1.4
09-20-12	200.0000	Merck	45.61	9,121.05	50.05	10,010.00	888.95	9.7
09-20-12	300.0000	Microsoft	32.10	9,630.49	37.41	11,223.00	1,592.51	16.5
10-22-12	200.0000	Nike	47.39	9,478.62	78.64	15,728.00	6,249.38	65.9
11-19-13	200.0000	Norfolk Southern	86.68	17,336.00	92.83	18,566.00	1,230.00	7.1
09-20-12	200.0000	Nucor	46.68	9,335.61	53.38	10,676.00	1,340.39	14.4
10-22-12	100.0000	Occidental Petroleum	83.05	8,305.00	95.10	9,510.00	1,205.00	14.5
03-28-13	200.0000	Oneok Inc	53.26	10,653.00	62.18	12,436.00	1,783.00	16.7
09-20-12	200.0000	PNC Finl	70.43	14,086.86	77.58	15,516.00	1,429.14	10.1
07-11-13	100.0000	PepsiCo	84.13	8,413.00	82.94	8,294.00	-119.00	-1.4

Cullinan Associates, Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
10-22-12	100.0000	Philip Morris	88.80	8,879.90	87.13	8,713.00	-166.90	-1.9
11-08-13	200.0000	Phillips 66	64.71	12,941.26	77.13	15,426.00	2,484.74	19.2
09-20-12	200.0000	Qualcomm	61.44	12,287.65	74.25	14,850.00	2,562.35	20.9
09-20-12	100.0000	Schlumberger	74.81	7,480.61	90.11	9,011.00	1,530.39	20.5
10-22-12	100.0000	Simon Property	152.70	15,270.40	152.16	15,216.00	-54.40	-0.4
10-22-12	200.0000	Stryker	62.87	12,574.72	75.14	15,028.00	2,453.28	19.5
09-20-12	200.0000	Target Corp	65.02	13,004.03	63.27	12,654.00	-350.03	-2.7
09-20-12	300.0000	Texas Instruments	32.78	9,832.87	43.91	13,173.00	3,340.13	34.0
11-19-13	200.0000	V F Corp	56.25	11,249.50	62.34	12,468.00	1,218.50	10.8
09-20-12	300.0000	Verizon Communications	46.92	14,077.15	49.14	14,742.00	664.85	4.7
10-22-12	200.0000	Wal-Mart Stores Inc	76.43	15,286.60	78.69	15,738.00	451.40	3.0
09-20-12	400.0000	Wells Fargo & Co	38.63	15,451.46	45.40	18,160.00	2,708.54	17.5
09-20-12	200.0000	Williams Companies	34.45	6,889.19	38.57	7,714.00	824.81	12.0
				699,222.72		780,927.14	81,704.42	11.7
CALLS								
11-20-13	-1	3M Company APR/135 C 2014	2.32	-231.95	7.85	-785.00	-553.05	-238.4
11-21-13	-1	A T & T Corp APR/37 C 2014	0.53	-52.95	0.28	-28.00	24.95	47.1
11-12-13	-1	A T & T Corp JAN/36 C 2014	0.45	-44.95	0.06	-6.00	38.95	86.7
12-04-13	-1	A T & T Corp MAR/36 C 2014	0.44	-43.95	0.42	-42.00	1.95	4.4
11-12-13	-1	ACE LTD MAY/97.5 C 2014	4.00	-399.95	7.20	-720.00	-320.05	-80.0

Cullinan Associates, Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-20-13	-1	AFLAC FEB/70 C 2014	0.84	-83.95	0.45	-45.00	38.95	46.4
11-12-13	-2	AFLAC MAY/65 C 2014	3.77	-753.90	3.81	-762.00	-8.10	-1.1
08-29-13	-3	Abbott JAN/36 C 2014	0.75	-224.88	2.34	-702.00	-477.12	-212.2
11-12-13	-1	Analog Device MAR/55 C 2014	0.45	-44.95	0.30	-30.00	14.95	33.3
08-29-13	-2	Baxter Intl FEB/72.5 C 2014	2.41	-481.91	0.56	-112.00	369.91	76.8
12-27-13	-2	Bristol Myers JUN/60 C 2014	1.12	-223.90	1.09	-218.00	5.90	2.6
11-18-13	-1	CA Technologi MAY/30 C 2014	3.47	-346.95	3.90	-390.00	-43.05	-12.4
10-30-13	-1	CA Technologi MAY/32 C 2014	1.72	-171.95	2.50	-250.00	-78.05	-45.4
12-30-13	-1	CME Group FEB/85 C 2014	0.64	-63.95	0.63	-63.00	0.95	1.5
08-13-13	-1	Chevron Corp JAN/125 C 2014	2.87	-286.95	1.45	-145.00	141.95	49.5
11-21-13	-2	Cisco Systems FEB/23 C 2014	0.32	-63.92	0.54	-108.00	-44.08	-69.0
08-29-13	-4	Cisco Systems JAN/25 C 2014	0.67	-269.83	0.01	-4.00	265.83	98.5
12-30-13	-2	Cisco Systems MAR/24 C 2014	0.32	-63.92	0.35	-70.00	-6.08	-9.5
10-18-13	-1	Clorox JAN/87.5 C 2014	1.47	-146.95	5.52	-552.00	-405.05	-275.6

Cullinan Associates, Inc.
UNREALIZED GAINS AND LOSSES
CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-12-13	-1	Colgate Palmo FEB/65 C 2014	1.87	-186.95	1.50	-150.00	36.95	19.8
08-14-13	-1	Colgate Palmo JAN/62.5 C 2014	1.49	-148.95	2.72	-272.00	-123.05	-82.6
11-05-13	-2	Comcast Corp APR/48 C 2014	2.44	-487.90	4.89	-978.00	-490.10	-100.5
12-23-13	-1	Comcast Corp APR/50 C 2014	2.91	-290.95	3.51	-351.00	-60.05	-20.6
10-08-13	-1	ConocoPhillip MAY/70 C 2014	3.85	-384.95	2.90	-290.00	94.95	24.7
07-15-13	-1	ConocoPhillips JAN/62.5 C 2014	4.00	-399.95	8.30	-830.00	-430.05	-107.5
10-17-13	-2	Darden Restaurant JAN/52.5 C 2014	1.96	-391.91	1.95	-390.00	1.91	0.5
11-21-13	-1	Diageo PLC APR/135 C 2014	2.20	-219.95	2.95	-295.00	-75.05	-34.1
12-20-13	-1	Disney Walt C APR/80 C 2014	0.97	-96.95	1.89	-189.00	-92.05	-94.9
11-20-13	-3	Disney Walt C FEB/72.5 C 2014	1.40	-418.87	4.75	-1,425.00	-1,006.13	-240.2
11-12-13	-1	DuPont JAN/65 C 2014	0.44	-43.95	0.95	-95.00	-51.05	-116.2
10-30-13	-1	Eaton Corp APR/70 C 2014	5.02	-501.95	7.30	-730.00	-228.05	-45.4
11-15-13	-1	Eaton Corp JAN/75 C 2014	1.30	-129.95	2.00	-200.00	-70.05	-53.9
09-19-13	-1	Exxon JAN/92.5 C 2014	1.23	-122.95	8.75	-875.00	-752.05	-611.7

Cullinan Associates, Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-17-13	-1	FactSet Resea MAR/115 C 2014	2.95	-294.95	1.95	-195.00	99.95	33.9
08-29-13	-2	Fastenal JAN/49.5 C 2014	0.86	-171.91	0.55	-110.00	61.91	36.0
10-15-13	-2	GlaxoSmithkli JAN/52.5 C 2014	0.70	-139.91	1.00	-200.00	-60.09	-42.9
08-14-13	-1	Harris Corp FEB/60 C 2014	2.05	-204.95	10.60	-1,060.00	-855.05	-417.2
12-26-13	-1	Illinois Tool FEB/85 C 2014	1.15	-114.95	1.65	-165.00	-50.05	-43.5
12-19-13	-1	Illinois Tool MAR/82.5 C 2014	1.94	-193.95	3.60	-360.00	-166.05	-85.6
07-29-13	-4	Intel Corp JAN/25 C 2014	0.59	-235.81	1.17	-468.00	-232.19	-98.5
11-20-13	-1	Intl Business FEB/195 C 2014	2.43	-242.95	2.15	-215.00	27.95	11.5
12-30-13	-1	J P Morgan Ch APR/60 C 2014	1.37	-137.09	1.58	-158.00	-20.91	-15.3
12-16-13	-1	J P Morgan Ch MAR/57.5 C 2014	2.03	-202.95	2.52	-252.00	-49.05	-24.2
11-20-13	-2	J P Morgan Ch MAR/60 C 2014	1.09	-217.90	1.25	-250.00	-32.10	-14.7
08-09-13	-2	Jabil Circuit JAN/22 C 2014	2.61	-521.91	0.01	-2.00	519.91	99.6
11-12-13	-1	Johnson & Joh APR/95 C 2014	2.14	-213.95	1.12	-112.00	101.95	47.7

Cullinan Associates, Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-20-13	-1	Johnson & Joh FEB/97.5 C 2014	1.06	-105.95	0.16	-16.00	89.95	84.9
11-12-13	-1	Kraft Foods G MAR/55 C 2014	0.95	-94.95	1.12	-112.00	-17.05	-18.0
12-26-13	-1	Kraft Foods G MAR/57.5 C 2014	0.37	-36.95	0.40	-40.00	-3.05	-8.3
12-30-13	-2	Maxim Integra FEB/30 C 2014	0.25	-49.92	0.25	-50.00	-0.08	-0.2
11-20-13	-2	Maxim Integra FEB/31 C 2014	0.36	-71.92	0.05	-10.00	61.92	86.1
10-16-13	-2	Maxim Integra JAN/30 C 2014	1.28	-255.91	0.09	-18.00	237.91	93.0
12-26-13	-1	McDonalds Cor FEB/100 C 2014	0.69	-68.95	0.68	-68.00	0.95	1.4
11-21-13	-1	Medtronic FEB/60 C 2014	0.71	-70.95	0.44	-44.00	26.95	38.0
08-29-13	-2	Merck JAN/50 C 2014	0.90	-179.90	0.79	-158.00	21.90	12.2
11-01-13	-2	Microsoft APR/36 C 2014	1.70	-340.41	2.53	-506.00	-165.59	-48.6
11-20-13	-1	Microsoft JAN/39 C 2014	0.61	-60.95	0.16	-16.00	44.95	73.7
12-04-13	-2	Nike APR/80 C 2014	3.55	-709.91	3.00	-600.00	109.91	15.5
11-20-13	-2	Norfolk South MAR/90 C 2014	1.85	-369.92	4.71	-942.00	-572.08	-154.6
12-20-13	-1	Nucor APR/52.5 C 2014	2.36	-235.95	3.04	-304.00	-68.05	-28.8
12-26-13	-1	Nucor APR/57.5 C 2014	0.92	-91.95	0.86	-86.00	5.95	6.5

Cullinan Associates, Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
10-23-13	-1	Occidental Pe FEB/95 C 2014	5.40	-539.95	3.25	-325.00	214.95	39.8
12-30-13	-1	Oneok Inc APR/65 C 2014	1.17	-116.95	1.50	-150.00	-33.05	-28.3
09-05-13	-1	Oneok Inc JAN/55 C 2014	1.66	-165.95	7.30	-730.00	-564.05	-339.9
12-19-13	-1	PNC Finl FEB/77.5 C 2014	1.50	-149.95	1.73	-173.00	-23.05	-15.4
11-13-13	-1	PNC Finl MAY/72.5 C 2014	4.02	-401.95	6.05	-605.00	-203.05	-50.5
10-18-13	-1	PepsiCo JAN/85 C 2014	1.10	-109.95	0.25	-25.00	84.95	77.3
11-21-13	-1	Philip Morris MAR/92.5 C 2014	0.82	-81.95	0.55	-55.00	26.95	32.9
12-17-13	-2	Phillips 66 MAY/75 C 2014	4.11	-821.91	6.00	-1,200.00	-378.09	-46.0
08-14-13	-1	Qualcomm JAN/67.5 C 2014	3.20	-319.95	6.80	-680.00	-360.05	-112.5
11-26-13	-1	Qualcomm JUL/72.5 C 2014	4.87	-486.95	5.10	-510.00	-23.05	-4.7
10-15-13	-1	Schlumberger FEB/87.5 C 2014	6.62	-661.94	4.10	-410.00	251.94	38.1
07-17-13	-1	Simon Propert JAN/170 C 2014	5.19	-518.95	0.02	-2.00	516.95	99.6
12-26-13	-1	Stryker FEB/77.5 C 2014	0.97	-96.95	0.96	-96.00	0.95	1.0
12-17-13	-1	Stryker MAR/70 C 2014	3.40	-339.95	5.80	-580.00	-240.05	-70.6

Cullinan Associates, Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-04-13	-1	Target Corp JAN/65 C 2014	0.57	-56.95	0.37	-37.00	19.95	35.0
08-22-13	-1	Target Corp JAN/70 C 2014	1.00	-99.95	0.04	-4.00	95.95	96.0
10-25-13	-1	Texas Instrum APR/39 C 2014	2.48	-248.31	5.05	-505.00	-256.69	-103.4
12-20-13	-1	Texas Instrum APR/45 C 2014	0.94	-93.95	1.17	-117.00	-23.05	-24.5
10-07-13	-1	Texas Instrum JAN/40 C 2014	1.46	-145.95	4.00	-400.00	-254.05	-174.1
12-26-13	-2	V F Corporati FEB/65 C 2014	0.83	-165.92	0.95	-190.00	-24.08	-14.5
11-20-13	-1	Verizon Commu APR/55 C 2014	0.73	-72.95	0.18	-18.00	54.95	75.3
07-05-13	-2	Verizon Commu JAN/49 C 2014	3.30	-659.90	0.52	-104.00	555.90	84.2
11-26-13	-1	Wal-Mart Stor MAR/80 C 2014	2.22	-221.95	1.21	-121.00	100.95	45.5
12-02-13	-1	Wal-Mart Stor MAR/82.5 C 2014	1.36	-135.95	0.48	-48.00	87.95	64.7
10-30-13	-1	Wells Fargo & APR/43 C 2014	1.98	-197.95	3.05	-305.00	-107.05	-54.1
08-05-13	-1	Wells Fargo & JAN/42 C 2014	3.41	-340.95	3.34	-334.00	6.95	2.0
10-31-13	-1	Williams Comp FEB/38 C 2014	0.91	-90.95	1.70	-170.00	-79.05	-86.9

Cullinan Associates, Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2013

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-26-13	-1	Williams Comp MAY/42 C 2014	0.85	-84.95	1.04	-104.00	-19.05	-22.4
				-20,895.29		-26,617.00	-5,721.71	-27.4
TOTAL PORTFOLIO				**711,154.34**		**787,137.05**	**75,982.71**	**10.7**
		Checking Acct		6955.72		6955.72		
				718110.06		794092.77		

Cullinan Associates Inc.
UNREALIZED GAINS AND LOSSES
CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2014

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
CASH AND EQUIVALENTS								
		PRINCIPAL CASH		70,089.07		70,089.07		
				70,089.07		70,089.07		
COMMON STOCK								
11-19-13	100.0000	3M Company	130.49	13,048.80	164.32	16,432.00	3,383.20	25.9
10-22-12	300.0000	A T & T Corp	35.24	10,572.31	33.59	10,077.00	-495.31	-4.7
10-22-12	200.0000	ACE LTD	90.62	18,123.66	114.88	22,976.00	4,852.34	26.8
11-19-13	200.0000	AFLAC	63.32	12,664.49	61.09	12,218.00	-446.49	-3.5
10-22-12	600.0000	Abbott	37.44	22,464.05	45.02	27,012.00	4,547.95	20.2
12-05-14	100.0000	Amer Express	92.59	9,259.30	93.04	9,304.00	44.70	0.5
09-25-14	100.0000	American Electric Power	52.22	5,221.61	60.72	6,072.00	850.39	16.3
02-27-13	300.0000	Apple	68.90	20,669.25	110.38	33,114.00	12,444.75	60.2
09-20-12	300.0000	Baxter Intl	65.99	19,795.75	73.29	21,987.00	2,191.25	11.1
09-20-12	400.0000	Bristol Myers	47.28	18,912.41	59.03	23,612.00	4,699.59	24.8
04-12-13	100.0000	CA Technologies	24.95	2,494.65	30.45	3,045.00	550.35	22.1
07-31-14	400.0000	CenturyLink Inc	39.27	15,706.48	39.58	15,832.00	125.52	0.8
09-20-12	900.0000	Cisco Systems Inc	21.22	19,093.90	27.81	25,033.50	5,939.60	31.1
12-05-14	400.0000	Coca-Cola	43.46	17,384.00	42.22	16,888.00	-496.00	-2.9
10-22-12	200.0000	Colgate Palmolive	59.12	11,824.18	69.19	13,838.00	2,013.82	17.0
09-20-12	400.0000	Comcast Corp	42.14	16,857.96	58.01	23,204.00	6,346.04	37.6
07-31-14	100.0000	ConocoPhillips	82.87	8,287.00	69.06	6,906.00	-1,381.00	-16.7
07-31-14	200.0000	Deere	84.90	16,980.48	88.47	17,694.00	713.52	4.2
11-19-13	200.0000	Disney Walt Co	69.39	13,877.20	94.19	18,838.00	4,960.80	35.7
11-08-13	200.0000	DuPont	63.07	12,615.00	73.94	14,788.00	2,173.00	17.2
11-30-12	300.0000	Eaton Corp	61.75	18,525.57	67.96	20,388.00	1,862.43	10.1

Cullinan Associates Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2014

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
09-20-12	100.0000	Exxon	90.94	9,093.61	92.45	9,245.00	151.39	1.7
12-12-12	300.0000	Fastenal	44.53	13,358.20	47.56	14,268.00	909.80	6.8
01-23-14	300.0000	Hasbro Inc	51.35	15,403.80	54.99	16,497.00	1,093.20	7.1
11-06-13	200.0000	Illinois Tool Works	79.27	15,854.37	94.70	18,940.00	3,085.63	19.5
10-22-12	100.0000	Intl Business Machines	187.37	18,737.50	160.44	16,044.00	-2,693.50	-14.4
09-20-12	400.0000	J P Morgan Chase	48.17	19,266.47	62.58	25,032.00	5,765.53	29.9
10-03-13	200.0000	Johnson & Johnson	90.68	18,136.51	104.57	20,914.00	2,777.49	15.3
12-05-14	200.0000	Kellogg	66.08	13,215.96	65.44	13,088.00	-127.96	-1.0
12-12-12	300.0000	Kraft Foods Group	50.98	15,292.55	62.66	18,798.00	3,505.45	22.9
08-21-13	900.0000	Maxim Integrated Products	28.49	25,636.73	31.87	28,683.00	3,046.27	11.9
10-22-12	300.0000	McDonalds Corp	92.98	27,893.52	93.70	28,110.00	216.48	0.8
11-19-13	200.0000	Medtronic	58.94	11,787.51	72.20	14,440.00	2,652.49	22.5
09-20-12	400.0000	Merck	51.47	20,586.19	56.79	22,716.00	2,129.81	10.3
09-20-12	600.0000	Microsoft	36.42	21,852.23	46.45	27,870.00	6,017.77	27.5
01-07-14	200.0000	NextEra Energy	94.05	18,810.50	106.29	21,258.00	2,447.50	13.0
10-22-12	200.0000	Nike	47.39	9,478.62	96.15	19,230.00	9,751.38	102.9
09-20-12	200.0000	Nucor	46.68	9,335.61	49.05	9,810.00	474.39	5.1
07-31-14	100.0000	Oneok Inc	64.21	6,420.99	49.79	4,979.00	-1,441.99	-22.5
09-20-12	200.0000	PNC Finl	70.43	14,086.86	91.23	18,246.00	4,159.14	29.5
03-26-14	600.0000	Paychex	41.55	24,932.26	46.17	27,702.00	2,769.74	11.1
01-23-14	900.0000	Pfizer	29.72	26,745.65	31.15	28,035.00	1,289.35	4.8
10-22-12	300.0000	Philip Morris	84.21	25,263.37	81.45	24,435.00	-828.37	-3.3
11-08-13	200.0000	Phillips 66	64.71	12,941.26	71.70	14,340.00	1,398.74	10.8
07-31-14	300.0000	Procter & Gamble	81.80	24,539.00	91.09	27,327.00	2,788.00	11.4
10-22-12	300.0000	Qualcomm	68.76	20,627.65	74.33	22,299.00	1,671.35	8.1
10-22-12	100.0000	Simon Property	143.63	14,363.34	182.11	18,211.00	3,847.66	26.8

Cullinan Associates Inc.
UNREALIZED GAINS AND LOSSES
CULLINAN FAMILY FOUNDATION, INC. (DW)
ACCOUNT # 2524-5730
ROYDEN K. CULLINAN VP & TREASURER
December 31, 2014

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-08-13	100.0000	Target Corp	64.87	6,487.50	75.91	7,591.00	1,103.50	17.0
09-20-12	500.0000	Texas Instruments	38.09	19,045.47	53.46	26,732.50	7,687.03	40.4
09-25-14	200.0000	Union Pacific	107.19	21,437.18	119.13	23,826.00	2,388.82	11.1
11-19-13	300.0000	V F Corp	56.98	17,093.50	74.90	22,470.00	5,376.50	31.5
09-20-12	300.0000	Verizon Communications	46.92	14,077.15	46.78	14,034.00	-43.15	-0.3
10-22-12	500.0000	Wells Fargo & Co	44.40	22,199.96	54.82	27,410.00	5,210.04	23.5
09-20-12	300.0000	Williams Companies	35.91	10,771.92	44.94	13,482.00	2,710.08	25.2
				869,150.99		1,005,321.00	136,170.01	15.7
CALLS								
12-18-14	-1	3M Company APR/165 C 2015	5.63	-562.94	6.38	-638.00	-75.06	-13.3
12-23-14	-3	A T & T Corp APR/36 C 2015	0.34	-101.88	0.24	-72.00	29.88	29.3
11-18-14	-2	ACE LTD MAY/115 C 2015	2.41	-481.91	4.30	-860.00	-378.09	-78.5
12-19-14	-1	AFLAC FEB/62.5 C 2015	0.67	-66.95	0.85	-85.00	-18.05	-27.0
09-23-14	-1	AFLAC JAN/62.5 C 2015	0.57	-56.95	0.24	-24.00	32.95	57.9
11-18-14	-3	Abbott FEB/45 C 2015	0.75	-224.88	1.33	-399.00	-174.12	-77.4
11-21-14	-1	Abbott FEB/46 C 2015	0.49	-48.95	0.83	-83.00	-34.05	-69.6
09-17-14	-2	Abbott JAN/45 C 2015	0.86	-171.92	0.69	-138.00	33.92	19.7
12-05-14	-1	Amer Express JAN/95 C 2015	0.98	-97.95	0.67	-67.00	30.95	31.6

Cullinan Associates Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2014

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-04-14	-1	American Elec FEB/60 C 2015	1.17	-116.95	2.10	-210.00	-93.05	-79.6
11-19-14	-3	Apple FEB/115 C 2015	5.77	-1,730.57	3.01	-903.00	827.57	47.8
12-22-14	-3	Baxter Intl MAY/80 C 2015	0.85	-254.88	0.71	-213.00	41.88	16.4
11-18-14	-4	Bristol Myers MAR/62.5 C 2015	1.22	-487.84	1.30	-520.00	-32.16	-6.6
11-14-14	-1	CA Technologi FEB/30 C 2015	0.99	-98.95	1.40	-140.00	-41.05	-41.5
08-26-14	-4	CenturyLink I JAN/42 C 2015	1.15	-459.84	0.11	-44.00	415.84	90.4
12-29-14	-2	Cisco Systems APR/29 C 2015	0.84	-167.92	0.61	-122.00	45.92	27.3
12-30-14	-1	Cisco Systems APR/30 C 2015	0.48	-47.95	0.35	-35.00	12.95	27.0
12-04-14	-6	Cisco Systems MAR/28 C 2015	0.98	-587.77	0.91	-546.00	41.77	7.1
12-05-14	-4	Coca-Cola FEB/45 C 2015	0.64	-255.85	0.28	-112.00	143.85	56.2
12-18-14	-2	Colgate Palmo FEB/72.5 C 2015	0.55	-109.92	0.60	-120.00	-10.08	-9.2
08-01-14	-4	Comcast Corp JAN/57.5 C 2015	0.69	-274.09	1.37	-548.00	-273.91	-99.9
12-23-14	-2	Deere MAR/97.5 C 2015	0.80	-159.92	0.48	-96.00	63.92	40.0
12-08-14	-2	Disney Walt C APR/97.5 C 2015	2.35	-469.91	2.88	-576.00	-106.09	-22.6

Cullinan Associates Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

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ROYDEN K. CULLINAN VP & TREASURER

December 31, 2014

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-18-14	-2	DuPont APR/75 C 2015	1.47	-293.92	2.39	-478.00	-184.08	-62.6
10-17-14	-2	Eaton Corp JAN/67.5 C 2015	1.11	-221.63	1.50	-300.00	-78.37	-35.4
12-05-14	-1	Eaton Corp JAN/72.5 C 2015	0.52	-51.95	0.10	-10.00	41.95	80.8
12-05-14	-1	Exxon FEB/100 C 2015	0.68	-67.95	0.31	-31.00	36.95	54.4
11-25-14	-3	Fastenal FEB/48 C 2015	0.70	-209.88	1.15	-345.00	-135.12	-64.4
10-21-14	-3	Hasbro Inc JAN/60 C 2015	0.92	-277.50	0.05	-15.00	262.50	94.6
12-18-14	-1	Illinois Tool MAR/95 C 2015	3.37	-336.95	3.00	-300.00	36.95	11.0
12-18-14	-1	Illinois Tool MAR/97.5 C 2015	2.00	-199.95	1.85	-185.00	14.95	7.5
12-02-14	-4	J P Morgan Ch MAR/65 C 2015	0.83	-333.84	1.12	-448.00	-114.16	-34.2
11-18-14	-2	Johnson & Joh APR/110 C 2015	2.55	-509.91	1.49	-298.00	211.91	41.6
12-05-14	-2	Kellogg MAR/70 C 2015	0.88	-175.92	0.85	-170.00	5.92	3.4
12-10-14	-1	Kraft Foods G MAR/62.5 C 2015	0.60	-59.95	2.24	-224.00	-164.05	-273.6
12-19-14	-2	Kraft Foods G MAR/65 C 2015	1.06	-211.92	1.30	-260.00	-48.08	-22.7
12-01-14	-9	Maxim Integra FEB/32 C 2015	0.33	-293.52	1.10	-990.00	-696.48	-237.3
12-23-14	-1	McDonalds Cor FEB/100 C 2015	1.04	-103.95	0.85	-85.00	18.95	18.2

Cullinan Associates Inc.
UNREALIZED GAINS AND LOSSES
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December 31, 2014

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
10-21-14	-2	McDonalds Cor JAN/97.5 C 2015	0.55	-109.92	0.76	-152.00	-42.08	-38.3
11-18-14	-2	Medtronic FEB/75 C 2015	1.23	-245.92	1.57	-314.00	-68.08	-27.7
12-15-14	-4	Merck APR/62.5 C 2015	0.79	-315.85	0.50	-200.00	115.85	36.7
11-13-14	-2	Microsoft FEB/48 C 2015	2.51	-501.91	0.86	-172.00	329.91	65.7
11-13-14	-2	Microsoft FEB/49 C 2015	1.95	-389.92	0.58	-116.00	273.92	70.3
09-15-14	-2	Microsoft JAN/48 C 2015	1.18	-235.92	0.24	-48.00	187.92	79.7
08-25-14	-1	NextEra Energ JAN/100 C 2015	2.51	-250.95	6.40	-640.00	-389.05	-155.0
12-05-14	-1	NextEra Energ JAN/105 C 2015	1.40	-139.95	3.60	-360.00	-220.05	-157.2
12-18-14	-2	Nike APR/100 C 2015	3.39	-677.91	2.70	-540.00	137.91	20.3
12-15-14	-2	Nucor APR/57.5 C 2015	0.84	-167.92	0.26	-52.00	115.92	69.0
07-09-14	-1	PNC Finl JAN/90 C 2015	3.01	-301.35	2.07	-207.00	94.35	31.3
07-09-14	-1	PNC Finl JAN/92.5 C 2015	2.12	-211.95	0.85	-85.00	126.95	59.9
09-19-14	-6	Paychex JAN/45 C 2015	0.81	-485.33	1.80	-1,080.00	-594.67	-122.5
12-19-14	-2	Pfizer FEB/33 C 2015	0.47	-93.92	0.24	-48.00	45.92	48.9
08-19-14	-2	Pfizer JAN/31 C 2015	0.35	-69.92	0.57	-114.00	-44.08	-63.0
09-25-14	-1	Pfizer JAN/32 C 2015	0.35	-34.95	0.16	-16.00	18.95	54.2
11-25-14	-4	Pfizer MAR/32 C 2015	0.38	-151.85	0.63	-252.00	-100.15	-66.0

Cullinan Associates Inc.
UNREALIZED GAINS AND LOSSES
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December 31, 2014

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-01-14	-3	Philip Morris MAR/90 C 2015	0.96	-287.47	0.24	-72.00	215.47	75.0
12-18-14	-2	Procter & Gam APR/95 C 2015	1.20	-239.92	1.08	-216.00	23.92	10.0
12-05-14	-1	Procter & Gam FEB/92.5 C 2015	0.89	-88.95	1.24	-124.00	-35.05	-39.4
11-14-14	-3	Qualcomm JAN/75 C 2015	0.66	-197.88	0.90	-270.00	-72.12	-36.4
11-11-14	-1	Simon Propert APR/185 C 2015	4.21	-420.95	4.25	-425.00	-4.05	-1.0
12-18-14	-1	Target Corp APR/75 C 2015	3.59	-358.95	4.05	-405.00	-46.05	-12.8
12-18-14	-4	Texas Instrum APR/55 C 2015	2.41	-963.83	1.93	-772.00	191.83	19.9
12-18-14	-1	Texas Instrum APR/60 C 2015	0.81	-80.95	0.47	-47.00	33.95	41.9
11-25-14	-2	Union Pacific MAY/130 C 2015	2.73	-545.91	2.36	-472.00	73.91	13.5
11-20-14	-3	V F Corp MAY/70 C 2015	5.50	-1,650.14	7.10	-2,130.00	-479.86	-29.1
11-18-14	-1	Verizon Commu APR/52.5 C 2015	0.97	-96.95	0.12	-12.00	84.95	87.6
09-19-14	-2	Verizon Commu JAN/52.5 C 2015	0.43	-85.92	0.01	-2.00	83.92	97.7
12-18-14	-5	Wells Fargo & APR/57.5 C 2015	0.96	-479.80	0.90	-450.00	29.80	6.2

Cullinan Associates Inc.

UNREALIZED GAINS AND LOSSES

CULLINAN FAMILY FOUNDATION, INC. (DW)

ACCOUNT # 2524-5730

ROYDEN K. CULLINAN VP & TREASURER

December 31, 2014

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-01-14	-3	Williams Comp MAY/60 C 2015	0.90	-269.88	0.16	-48.00	221.88	82.2
				-20,538.37		-20,531.00	7.37	0.0
TOTAL PORTFOLIO		Checking Acct		**918,701.69** 16392.72		**1,054,879.07** 16392.72	**136,177.38**	**14.8**
				935094.41		1,071,271.79		