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Form **990-PF**
Return of Private Foundation
 or Section 4947(a)(1) Trust Treated as Private Foundation

Department of the Treasury
 Internal Revenue Service

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.

For calendar year 2014 or tax year beginning , and ending

Name of foundation
SIMPSON SCHOLARS TUA

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

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

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

A Employer identification number
54-6251486

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

C If exemption application is pending, check here

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

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

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

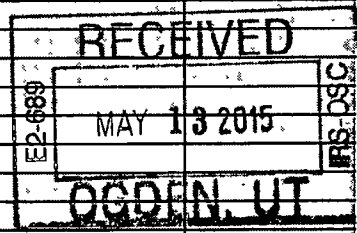
G Check all that apply Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 695,824**

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	15,271	14,368		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	28,558			
	b Gross sales price for all assets on line 6a	294,810			
	7 Capital gain net income (from Part IV, line 2)		28,558		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	43,829	42,926	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,182	8,387		2,795
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	660			660
	c Other professional fees (attach schedule)	1,900			1,900
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	715	193		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	14,457	8,580	0	5,355
	25 Contributions, gifts, grants paid	27,146			27,146
26 Total expenses and disbursements. Add lines 24 and 25	41,603	8,580	0	32,501	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	2,226				
b Net investment income (if negative, enter -0-)		34,346			
c Adjusted net income (if negative, enter -0-)			0		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	32,512	39,317	39,317
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	587,189	581,659	656,508	
14	Land, buildings, and equipment, basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	619,701	620,976	695,825	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	619,701	620,976	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	619,701	620,976		
31	Total liabilities and net assets/fund balances (see instructions)	619,701	620,976		

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	619,701
2	Enter amount from Part I, line 27a	2	2,226
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,183
4	Add lines 1, 2, and 3	4	623,110
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,134
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	620,976

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
1b See Attached Statement				
1c See Attached Statement				
1d See Attached Statement				
1e See Attached Statement				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			0	
b			0	
c			0	
d			0	
e			0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	28,558
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }			3	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	35,435	682,792	0.051897
2012	36,243	659,726	0.054936
2011	32,491	672,687	0.048300
2010	31,523	642,012	0.049100
2009	33,537	562,795	0.059590
2 Total of line 1, column (d)			2 0.263823
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.052765
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 698,222
5 Multiply line 4 by line 3			5 36,842
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 343
7 Add lines 5 and 6			7 37,185
8 Enter qualifying distributions from Part XII, line 4 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			8 32,501

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	687	
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	687	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	687	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	407	
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	407	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	280	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA		
8b 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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 ▶	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

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

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

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

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? **6a** N/A Yes No

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	11,182		

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	677,941
b	Average of monthly cash balances	1b	30,914
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	708,855
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	708,855
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	10,633
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	698,222
6	Minimum investment return. Enter 5% of line 5	6	34,911

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	34,911
2a	Tax on investment income for 2014 from Part VI, line 5	2a	687
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	687
3	Distributable amount before adjustments Subtract line 2c from line 1	3	34,224
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	34,224
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	34,224

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	32,501
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	32,501
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	32,501

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				34,224
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			26,161	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>32,501</u>				
a Applied to 2013, but not more than line 2a			26,161	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				6,340
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				27,884
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

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

NONE

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

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE ATTACHMENT

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

SEE ATTACHMENT

- c** Any submission deadlines

SEE ATTACHMENT

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

SEE ATTACHMENT

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	27,146
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

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

Recipient(s) paid during the year

Name

YALE UNIVERSITY

Street

City NEW HAVEN	State CT	Zip Code 06520	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 2,500

Name

PENN STATE UNIVERSITY

Street

UNIVERSITY PARK

City STATE COLLEGE	State PA	Zip Code 16801	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 2,500

Name

UNIVERSITY OF PENNSYLVANIA

Street

3451 WALNUT ST

City PHILADELPHIA	State PA	Zip Code 19104	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 2,500

Name

UNIVERSITY OF VIRGINIA

Street

PO BOX 400160

City CHARLOTTESVILLE	State VA	Zip Code 22904-4160	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 7,382

Name

JAMES MADISON UNIVERSITY

Street

800 S MAIN ST

City HARRISONBURG	State VA	Zip Code 22807	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 5,000

Name

COLLEGE OF WILLIAM AND MARY

Street

200 STADIUM DR

City WILLIAMSBURG	State VA	Zip Code 23186	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 2,500

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

Recipient(s) paid during the year

Name

VIRGINIA POLYTECH INSTITUTE

Street

City	BLACKSBURG	State	VA	Zip Code	24061-0002	Foreign Country	
Relationship	NONE	Foundation Status	PC				
Purpose of grant/contribution	SCHOLARSHIP					Amount	2,382

Name

FRANKLIN AND MARSHALL COLLEGE

Street

415 HARRISBURGH AVE

City	LANCASTER	State	PA	Zip Code	17603	Foreign Country	
Relationship	NONE	Foundation Status	PC				
Purpose of grant/contribution	SCHOLARSHIP					Amount	2,382

Name

Street

City		State		Zip Code		Foreign Country	
Relationship		Foundation Status					
Purpose of grant/contribution						Amount	

Name

Street

City		State		Zip Code		Foreign Country	
Relationship		Foundation Status					
Purpose of grant/contribution						Amount	

Name

Street

City		State		Zip Code		Foreign Country	
Relationship		Foundation Status					
Purpose of grant/contribution						Amount	

Name

Street

City		State		Zip Code		Foreign Country	
Relationship		Foundation Status					
Purpose of grant/contribution						Amount	

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss
								Capital Gains/Losses	Other sales	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
	Long Term CG Distributions	Amount						284,810	0	284,810	0	286,252	0	28,558
	Short Term CG Distributions	12,293						0	0	0	0	0	0	0
1	ARTISAN INTERNATIONAL FU	04314H204			8/29/2011		1/21/2014	1,120	757					363
2	ARTISAN INTERNATIONAL FU	04314H204			8/29/2011		6/6/2014	1,178	777					401
3	ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		2/11/2014	3,340	2,793					547
4	ARTISAN MID CAP FUND-INS	04314H600			2/11/2013		6/6/2014	808	667					139
5	CREDIT SUISSE COMM RET S	22544R305			9/29/2011		4/22/2014	2,877	3,203					-326
6	DIAMOND HILL LONG-SHORT	25264S305			8/29/2011		9/5/2014	833	1,088					-255
7	DIAMOND HILL LONG-SHORT	25264S305			8/10/2012		6/6/2014	1,087	1,087					0
8	DREYFUS EMG MKT DEBT LO	261980494			12/17/2010		10/22/2014	6,142	6,462					-320
9	DRIEHAUS ACTIVE INCOME F	282028855			2/11/2013		1/21/2014	3,578	3,558					20
10	DRIEHAUS ACTIVE INCOME F	282028855			7/12/2013		1/21/2014	2,859	2,851					8
11	DRIEHAUS ACTIVE INCOME F	282028855			7/12/2013		10/22/2014	9,515	10,011					-496
12	DRIEHAUS ACTIVE INCOME F	282028855			10/11/2013		10/22/2014	3,998	4,070					-72
13	EATON VANCE GLOBAL MAC	277923728			7/12/2013		10/22/2014	6,400	6,446					-46
14	DIAMOND HILL LONG-SHORT	25264S305			6/4/2012		10/22/2014	11,759	8,570					3,189
15	DIAMOND HILL LONG-SHORT	25264S305			8/10/2012		10/22/2014	1,769	1,379					390
16	DODGE & COX INTL STOCK F	256206105			7/23/2010		1/21/2014	1,253	902					351
17	DODGE & COX INTL STOCK F	256206105			7/23/2010		6/6/2014	50	34					16
18	DODGE & COX INTL STOCK F	256206105			6/4/2012		6/6/2014	2,613	1,557					1,056
19	DODGE & COX INCOME FD CC	256210105			2/11/2013		1/21/2014	1,380	1,401					-21
20	DODGE & COX INCOME FD CC	256210105			2/11/2013		6/6/2014	1,600	1,595					5
21	DODGE & COX INCOME FD CC	256210105			2/11/2013		9/5/2014	6,881	6,852					29
22	DODGE & COX INCOME FD CC	256210105			2/11/2013		10/22/2014	707	704					3
23	DODGE & COX INCOME FD CC	256210105			4/24/2014		10/22/2014	1,090	1,078					12
24	DODGE & COX INCOME FD CC	256210105			4/24/2014		10/28/2014	2,518	2,497					21
25	DODGE & COX INCOME FD CC	256210105			10/11/2013		10/28/2014	1,791	1,740					51
26	DREYFUS EMG MKT DEBT LO	261980494			12/17/2010		6/6/2014	1,618	1,594					24
27	EATON VANCE GLOBAL MAC	277923728			1/23/2014		10/22/2014	4,054	4,080					-26
28	JP MORGAN MID CAP VALUE	339128100			4/24/2014		6/6/2014	1,464	1,408					56
29	HARBOR CAPITAL APRTION	41151504			5/25/2011		1/21/2014	3,336	2,259					1,077
30	HARBOR CAPITAL APRTION	41151504			5/25/2011		6/6/2014	1,832	1,773					59
31	HARBOR CAPITAL APRTION	41151504			5/25/2011		6/6/2014	1,128	757					371
32	KEELEY SMALL CAP VAL FD	48330808			5/25/2011		10/22/2014	1,414	935					479
33	KEELEY SMALL CAP VAL FD	48330808			8/8/2012		4/22/2014	754	962					-192
34	KEELEY SMALL CAP VAL FD	48330808			8/8/2012		6/6/2014	982	703					279
35	JP MORGAN HIGH YIELD FUND	4812C0803			4/24/2014		10/28/2014	240	244					-4
36	KALMAR GR W VAL SM CAP	483438305			2/11/2013		1/21/2014	1,258	987					291
37	KEELEY SMALL CAP VAL FD	48330808			12/17/2010		1/21/2014	1,184	773					421
38	KEELEY SMALL CAP VAL FD	48330808			12/17/2010		10/22/2014	12,492	9,647					2,845
39	LAUDUS MONTRIAN INTL FHI	518550655			6/4/2012		4/22/2014	12,446	13,446					-999
40	LAUDUS MONTRIAN INTL FHI	518550655			1/21/2013		4/22/2014	1,341	1,309					32
41	LAUDUS MONTRIAN INTL FHI	518550655			4/22/2014		10/22/2014	2,402	2,356					46
42	MFS VALUE FUND-CLASS I #8	522983654			1/21/2014		1/21/2014	1,293	943					350
43	MFS VALUE FUND-CLASS I #8	522983654			5/25/2011		6/6/2014	1,628	1,137					492
44	MERGER FD SH BEN INT #260	589509108			2/11/2013		8/9/2014	789	756					33
45	MERGER FD SH BEN INT #260	589509108			2/11/2013		8/9/2014	3,323	3,207					116
46	MERGER FD SH BEN INT #260	589509108			1/23/2014		8/9/2014	6,122	6,002					120
47	MERGER FD SH BEN INT #260	589509108			1/23/2014		8/9/2014	875	858					17
48	ASG GLOBAL ALTERNATIVES	638727885			10/11/2013		1/21/2014	746	752					-6
49	ASG GLOBAL ALTERNATIVES	638727885			7/12/2013		1/21/2014	2,180	2,194					-14
50	ASG GLOBAL ALTERNATIVES	638727885			7/12/2013		6/6/2014	974	989					-15
51	ASG GLOBAL ALTERNATIVES	638727885			7/12/2013		8/9/2014	3,014	3,162					-148
52	NUVEEN HIGH YIELD MUNI BI	870850772			4/24/2014		10/28/2014	148	148					0
53	NUVEEN HIGH YIELD MUNI BI	870850772			4/24/2014		12/19/2014	1,185	1,185					0
54	NUVEEN HIGH YIELD MUNI BI	870850772			4/24/2014		6/6/2014	2,358	2,381					-23
55	OPPENHEIMER DEVELOPING	693974505			2/11/2013		6/6/2014	1,562	1,569					-7
56	PIMCO TOTAL RET FD-INST #	693390700			8/29/2011		9/5/2014	5,839	5,841					-2
57	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/5/2014	1,058	1,044					14
58	PIMCO TOTAL RET FD-INST #	693390700			10/31/2008		9/30/2014	35,208	32,841					2,367
59	PIMCO TOTAL RET FD-INST #	693390700			10/11/2013		9/30/2014	4,679	4,658					21
60	PIMCO FOREIGN BD FD USD	693390882			8/29/2011		6/6/2014	645	645					0
61	PIMCO FOREIGN BD FD USD	693390882			1/23/2014		1/21/2014	84	84					0
62	PIMCO FOREIGN BD FD USD	693390882			6/4/2012		1/21/2014	2,602	2,602					0
63	RIDGEWORTH SEIX HY BDI #	766287645			7/12/2013		1/21/2014	4,326	4,409					-83
64	RIDGEWORTH SEIX HY BDI #	766287645			7/12/2013		1/21/2014	905	921					-16
65	RIDGEWORTH SEIX HY BDI #	766287645			8/29/2011		1/21/2014	8,244	7,834					410
66	RIDGEWORTH SEIX HY BDI #	766287645			8/29/2011		4/22/2014	17,773	16,737					1,036
67	RIDGEWORTH SEIX HY BDI #	766287645			8/29/2011		4/22/2014	34	34					0
68	RIDGEWORTH SEIX HY BDI #	766287645			8/29/2011		4/22/2014	0	0					0
69	T ROWE PRICE SHORT TERM	77957P105			8/29/2011		4/22/2014	0	0					0

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Capital Gains/Losses			Net Gain or Loss	
											Gross Sales	Cost Other Basis and Expenses	Net Gain or Loss		
	Long Term CG Distributions	12,293													
	Short Term CG Distributions														
70	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		4/22/2014	6,749	6,820					-71	
71	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		6/8/2014	739	745					-6	
72	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		10/22/2014	1,461	1,476					-15	
73	T ROWE PRICE SHORT TERM	77957P105			2/11/2013		10/28/2014	3,770	3,809					-39	
74	T ROWE PRICE INST FLOAT R	77958B402			1/23/2014		10/28/2014	182	186					-4	
75	SPDR DJ WILSHIRE INTERNA	78463X863			5/23/2011		6/6/2014	1,921	1,705					216	
76	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/22/2014	1,324	1,312					12	
77	VANGUARD TOTAL BOND MA	921937835			9/30/2014		10/28/2014	4,212	4,183					29	
78	VANGUARD FTSE EMERGING	922042858			2/7/2013		1/21/2014	5,540	6,201					-661	
79	VANGUARD FTSE EMERGING	922042858			12/17/2010		1/21/2014	4,997	5,513					-516	
80	VANGUARD FTSE EMERGING	922042858			12/17/2010		6/6/2014	1,127	1,225					-98	
81	VANGUARD REIT VIPER	922908553			10/9/2013		4/22/2014	1,224	1,110					114	
82	VANGUARD REIT VIPER	922908553			10/9/2013		6/6/2014	684	588					96	
83	VANGUARD REIT VIPER	922908553			12/17/2010		6/6/2014	1,443	966					477	
Totals															
								Capital Gains/Losses							
								Other sales							
								Gross Sales	294,810						
								Cost Other Basis and Expenses		266,252					
								Net Gain or Loss						28,558	

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

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

Part I, Line 16c (990-PF) - Other Professional Fees

		1,900	0	0	1,900
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	SCHOLARSHIP ADMINISTRATION FEE	1,900			1,900

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

		715	193	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	193	193		
2	PY EXCISE TAXES PAID	115			
3	ESTIMATED EXCISE TAXES PAID	407			

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	587,189	Book Value End of Year	581,659	FMV End of Year	656,508
1						0		
2	NEUBERGER BERMAN LONG SH-INS #183		0		23,782		23,948	
3	KALMAR GR W/ VAL SM CAP-INS #4		0		11,560		13,031	
4	CREDIT SUISSE COMM RT ST-CO 2156		0		29,505		23,746	
5			0		0		0	
6	ARTISAN INTERNATIONAL FUND 661		0		25,370		35,048	
7	DODGE & COX INCOME FD COM 147		0		33,466		36,747	
8	HARBOR CAPITAL APRCTN-INST 2012		0		34,886		51,336	
9	PIMCO FOREIGN BD FD USD H-INST 103		0		14,512		15,402	
10	T ROWE PRICE SHORT TERM BD FD 55		0		28,917		28,614	
11	PRINCIPAL GL MULT STRAT-INST #4684		0		6,950		6,950	
12	MERGER FUND-INST #301		0		9,993		9,961	
13	ARTISAN MID CAP FUND-INSTL 1333		0		20,064		25,095	
14	FID ADV EMER MKTS INC- CL I 607		0		10,295		9,984	
15	ISHARES S & P 500 INDEX FUND		0		13,630		19,032	
16	DREYFUS INTERNATL BOND FD CL I 6094		0		15,957		15,301	
17	DODGE & COX INT'L STOCK FD 1048		0		21,192		33,309	
18	MFS VALUE FUND-CLASS I 893		0		42,952		54,472	
19	DREYFUS EMG MKT DEBT LOC C-I 6083		0		17,213		15,298	
20	DRIEHAUS ACTIVE INCOME FUND		0		13,578		13,487	
21	JP MORGAN MID CAP VALUE-I 758		0		19,013		26,211	
22	ASG GLOBAL ALTERNATIVES-Y 1993		0		14,492		14,221	
23	VANGUARD REIT VIPER		0		16,221		25,758	
24	AQR MANAGED FUTURES STR-I		0		10,189		10,425	
25	STRATTON SM-CAP VALUE FD 37		0		12,911		13,227	
26	VANGUARD EMERGING MARKETS ETF		0		11,402		10,685	
27	JPMORGAN HIGH YIELD FUND SS 3580		0		24,923		24,170	
28	T ROWE PRICE INST FLOAT RATE 170		0		10,498		10,227	
29	OPPENHEIMER DEVELOPING MKT-I 799		0		30,932		31,017	
30	VANGUARD TOTAL BOND MARKET ETF		0		36,823		36,984	
31	SPDR DJ WILSHIRE INTERNATIONAL REA		0		20,433		22,822	

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

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

1	COST BASIS ADJUSTMENT	1	213
2	MUTUAL FUND & CTF INCOME ADDITIONS	2	970
3	Total	3	1,183

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	1,804
2	PY RETURN OF CAPITAL ADJUSTMENT	2	330
3	Total	3	2,134

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

	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	X	1 W 4th St 4th Floor MAC DA000-041	Winston Salem	NC	27101-3618		TRUSTEE	4.00	11,182		0

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

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	5/7/2014	2	407
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	407

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

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	26,161
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	26,161

SIMPSON SCHOLARS TUA
FORM 990PF, PART XV - LINES 2a - 2d
~~SIMPSON-SCHOLARS-TUA~~=====

54-6251486

54-6251486

RECIPIENT NAME:

CENTER FOR SCHOLARSHIP ADM

ADDRESS:

4320-G WADE HAMPTON BLVD.

TAYLORS,, SC 29687

RECIPIENT'S PHONE NUMBER: 866-608-0001

FORM, INFORMATION AND MATERIALS:

WWW.CSASCHOLARS.ORG

AN APPLICATION PACKET CAN ALSO BE REQUESTED BY MAIL AT THE ADDRESS ABOVE.

SUBMISSION DEADLINES:

FEB. 15TH

RESTRICTIONS OR LIMITATIONS ON AWARDS:

RECIPIENTS MUST BE DEPENDENT CHILDREN OF EMPLOYEES OF CONSOLIDATED SYSTEMS, INC. RECIPIENTS MUST BE UNDER THE AGE OF 25 AT THE TIME OF APPLICATION. ACADEMIC ACHIEVEMENT & FINANCIAL NEED ARE CONSIDERED.