



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2014

Open to Public Inspection

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 instructions is at www.irs.gov/form990pf.

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

Name of foundation: JOHN WILLIAM ROLLISON JR EDUCATION FUND. A Employer identification number: 54-6485419. B Telephone number: (800) 352-3705. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 931,896. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), totaling 27 rows.

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

| Part II Balance Sheets | | Beginning of year | | | End of year | | |
|------------------------------------|---|---|----------------------------------|-----------------------|----------------|----------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | | | | | |
| | 2 | Savings and temporary cash investments | 42,788 | 61,357 | 61,357 | | |
| | 3 | Accounts receivable ▶ _____ | | | | | |
| | | Less allowance for doubtful accounts ▶ _____ | | 0 | 0 | | |
| | 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 ▶ _____ 0 | | | | | |
| | 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) | 466,861 <input type="checkbox"/> | 513,247 | 592,363 | | |
| | c | Investments—corporate bonds (attach schedule) | 352,415 <input type="checkbox"/> | 277,296 | 278,176 | | |
| | 11 | Investments—land, buildings, and equipment basis ▶ _____ | | | | | |
| | Less accumulated depreciation (attach schedule) ▶ _____ | | | | | | |
| 12 | Investments—mortgage loans | | | | | | |
| 13 | Investments—other (attach schedule) | | | | | 0 | |
| 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) | 862,064 | 851,900 | 931,896 | | | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | | | |
| | 18 | Grants payable | | | | | |
| | 19 | Deferred revenue | | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | | | |
| | 22 | Other liabilities (describe ▶ _____) | | | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | 0 | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31. | | | | | | |
| | 27 | Capital stock, trust principal, or current funds | 862,064 | 851,900 | | | |
| | 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) | 862,064 | 851,900 | | | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | 862,064 | 851,900 | | | | |

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 | 862,064 |
| 2 | Enter amount from Part I, line 27a | 2 | -8,734 |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ <input type="checkbox"/> | 3 | 1,587 |
| 4 | Add lines 1, 2, and 3 | 4 | 854,917 |
| 5 | Decreases not included in line 2 (itemize) ▶ _____ <input type="checkbox"/> | 5 | 3,017 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 851,900 |

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) 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 See Additional Data Table | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| | | | |
|--|---|----------|--------|
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | 2 | 29,775 |
| 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 | |

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|--|---------------------------------------|---|---|
| 2013 | 44,795 | 927,444 | 0.048299 |
| 2012 | 42,829 | 896,982 | 0.047748 |
| 2011 | 46,851 | 928,902 | 0.050437 |
| 2010 | 46,331 | 892,169 | 0.051931 |
| 2009 | 45,220 | 818,185 | 0.055269 |

| | | |
|---|----------|----------|
| 2 Total of line 1, column (d). | 2 | 0.253684 |
| 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 | 0.050737 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. | 4 | 948,769 |
| 5 Multiply line 4 by line 3. | 5 | 48,138 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b). | 6 | 368 |
| 7 Add lines 5 and 6. | 7 | 48,506 |
| 8 Enter qualifying distributions from Part XII, line 4. | 8 | 46,549 |

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

| | | | |
|-----------|---|-----------|-----|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (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 | 736 |
| 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 | 736 |
| 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 | 736 |
| 6 | Credits/Payments | | |
| a | 2014 estimated tax payments and 2013 overpayment credited to 2014 | 6a | 572 |
| b | Exempt foreign organizations—tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 0 |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments Add lines 6a through 6d. | 7 | 572 |
| 8 | Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached | 8 | 0 |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 164 |
| 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 <input type="checkbox"/> 0 Refunded <input type="checkbox"/> | 11 | 0 |

Part VII-A Statements Regarding Activities

| | Yes | No |
|---|-----------|-----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | No |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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> | 1b | No |
| c Did the foundation file Form 1120-POL for this year? | 1c | No |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____ | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i> | 2 | No |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> | 3 | No |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | 4a | No |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | 4b | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> | 5 | No |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | Yes |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> | 7 | Yes |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> VA _____ | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i> | 8b | Yes |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> | 9 | No |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> | 10 | No |

Part VII-A Statements Regarding Activities (continued)

| | | | | | | |
|-----------|--|-----------|------------|-----------|--|--|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). | 11 | | No | | |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | No | | |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____ | 13 | Yes | | | |
| 14 | The books are in care of ▶ <u>WELLS FARGO BANK NA</u> Telephone no ▶ <u>(800) 352-3705</u> Located at ▶ <u>1 W 4TH STREET WINSTON SALEM NC</u> ZIP +4 ▶ <u>271013818</u> | | | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <table border="1" style="display: inline-table;"><tr><td>15</td><td></td></tr></table> | 15 | | | | |
| 15 | | | | | | |
| 16 | At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶ _____ | 16 | Yes | No | | |

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 checked="" type="checkbox"/> Yes <input 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 | | | |
| 1b | 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/> | 1b | | No |
| 1c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? | 1c | | No |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | | |
| a | At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 2005 , 20____ , 20____ , 20____ | | | |
| 2b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). | 2b | | No |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____ | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| 3b | 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>) | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | No |
| 4b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? | 4b | | No |

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

| | | |
|--|-----------|-----------|
| <p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870.</i></p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> | 5b | |
| | 6b | No |
| | 7b | |

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| WELLS FARGO BANK NA 1525 W WT HARRIS BLVD D1114-044 CHARLOTTE, NC 282881114 | Trustee 40 | 14,475 | | |

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

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

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

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

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services. | | 0 |

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

| | | | |
|----------|--|-----------|---------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes | | |
| a | Average monthly fair market value of securities. | 1a | 920,297 |
| b | Average of monthly cash balances. | 1b | 42,920 |
| c | Fair market value of all other assets (see instructions). | 1c | 0 |
| d | Total (add lines 1a, b, and c). | 1d | 963,217 |
| 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 | 963,217 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 14,448 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 948,769 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 47,438 |

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 | 47,438 |
| 2a | Tax on investment income for 2014 from Part VI, line 5. | 2a | 736 |
| b | Income tax for 2014 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 736 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | 3 | 46,702 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | 0 |
| 5 | Add lines 3 and 4. | 5 | 46,702 |
| 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 | 46,702 |

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 | 46,549 |
| 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 | 0 |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required). | 3a | 0 |
| b | Cash distribution test (attach the required schedule). | 3b | 0 |
| 4 | Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 46,549 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). | 5 | 0 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 46,549 |

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 | | | | 46,702 |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only. | | | 39,985 | |
| b Total for prior years 2012, 20____, 20____ | | 0 | | |
| 3 Excess distributions carryover, if any, to 2014 | | | | |
| a From 2009. | 0 | | | |
| b From 2010. | 0 | | | |
| c From 2011. | 0 | | | |
| d From 2012. | 0 | | | |
| e From 2013. | 0 | | | |
| f Total of lines 3a through e. | 0 | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>46,549</u> | | | | |
| a Applied to 2013, but not more than line 2a | | | 39,985 | |
| 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. | | | | 6,564 |
| 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 instructions | | | 0 | |
| f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 | | | | 40,138 |
| 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 (see instructions) | 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. | 0 | | | |
| b Excess from 2011. | 0 | | | |
| c Excess from 2012. | 0 | | | |
| d Excess from 2013. | 0 | | | |
| e Excess from 2014. | 0 | | | |

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

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

| | Tax year | Prior 3 years | | | (e) Total |
|---|-----------------|-----------------|-----------------|-----------------|------------------|
| | (a) 2014 | (b) 2013 | (c) 2012 | (d) 2011 | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | | | | | |

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|--------------------------------|----------------------------------|--------------------|
| Name and address (home or business) | | | | |
| a <i>Paid during the year</i> See Additional Data Table | | | | |
| Total | | | | ▶ 3a 39,985 |
| b <i>Approved for future payment</i> | | | | |
| Total | | | | ▶ 3b |

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

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo, day, yr) | (d) Date sold (mo, day, yr) |
|--|--|------------------------------------|--------------------------------|
| 32 ARTISAN FDS INC INTL FD INVESTOR CLASS | | 2014-06-20 | 2014-09-15 |
| 46 07865 ARTISAN FDS INC INTL FD INVESTOR CLASS | | 2014-06-20 | 2014-11-17 |
| 30 92135 ARTISAN FDS INC INTL FD INVESTOR CLASS | | 2014-06-20 | 2014-11-17 |
| 106 ARTISAN MID CAP FUND-INS #1333 | | 2013-02-11 | 2014-04-22 |
| 31 ARTISAN MID CAP FUND-INS #1333 | | 2014-06-20 | 2014-09-15 |
| 35 ARTISAN MID CAP FUND-INS #1333 | | 2014-06-20 | 2014-11-17 |
| 461 588 CREDIT SUISSE COMM RET ST-I #2156 | | 2012-02-02 | 2014-04-22 |
| 1679 CREDIT SUISSE COMM RET ST-I #2156 | | 2012-02-02 | 2014-06-18 |
| 49 DIAMOND HILL LONG-SHORT FD CL I #11 | | 2012-08-10 | 2014-06-18 |
| 40 DIAMOND HILL LONG-SHORT FD CL I #11 | | 2012-08-10 | 2014-09-15 |

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

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 985 | | 1,003 | -18 |
| 1,404 | | 1,445 | -41 |
| 942 | | 969 | -27 |
| 5,284 | | 4,419 | 865 |
| 1,574 | | 1,581 | -7 |
| 1,839 | | 1,785 | 54 |
| 3,619 | | 4,109 | -490 |
| 12,945 | | 14,120 | -1,175 |
| 1,164 | | 876 | 288 |
| 955 | | 715 | 240 |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|--------------------------------------|---|--|
| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| | | | -18 |
| | | | -41 |
| | | | -27 |
| | | | 865 |
| | | | -7 |
| | | | 54 |
| | | | -490 |
| | | | -1,175 |
| | | | 288 |
| | | | 240 |

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

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo, day, yr) | (d) Date sold (mo, day, yr) |
|--|--|------------------------------------|--------------------------------|
| 785 746 DIAMOND HILL LONG-SHORT FD CL I #11 | | 2012-08-10 | 2014-10-22 |
| 22 DODGE & COX INT'L STOCK FD # 1048 | | 2011-06-27 | 2014-01-21 |
| 26 DODGE & COX INT'L STOCK FD # 1048 | | 2014-06-20 | 2014-09-15 |
| 26 DODGE & COX INT'L STOCK FD # 1048 | | 2014-06-20 | 2014-11-17 |
| 170 DODGE & COX INCOME FD COM | | 2013-02-11 | 2014-01-21 |
| 452 DODGE & COX INCOME FD COM | | 2013-02-11 | 2014-06-18 |
| 234 DODGE & COX INCOME FD COM | | 2013-02-11 | 2014-09-05 |
| 138 DODGE & COX INCOME FD COM | | 2013-02-11 | 2014-09-15 |
| 68 028 DODGE & COX INCOME FD COM | | 2014-04-24 | 2014-10-22 |
| 81 972 DODGE & COX INCOME FD COM | | 2013-02-11 | 2014-10-22 |

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

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 18,025 | | 13,495 | 4,530 |
| 950 | | 776 | 174 |
| 1,208 | | 1,219 | -11 |
| 1,145 | | 1,219 | -74 |
| 2,322 | | 2,358 | -36 |
| 6,296 | | 6,269 | 27 |
| 3,260 | | 3,246 | 14 |
| 1,914 | | 1,914 | |
| 948 | | 937 | 11 |
| 1,142 | | 1,137 | 5 |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|--------------------------------------|---|--|
| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| | | | 4,530 |
| | | | 174 |
| | | | -11 |
| | | | -74 |
| | | | -36 |
| | | | 27 |
| | | | 14 |
| | | | 11 |
| | | | 5 |

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

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo, day, yr) | (d) Date sold (mo, day, yr) |
|--|--|------------------------------------|--------------------------------|
| 281 21 DODGE & COX INCOME FD COM | | 2014-04-24 | 2014-10-28 |
| 131 79 DODGE & COX INCOME FD COM | | 2013-10-11 | 2014-10-28 |
| 638 DREYFUS EMG MKT DEBT LOC C-I #6083 | | 2012-08-10 | 2014-06-18 |
| 897 DRIEHAUS ACTIVE INCOME FUND | | 2013-07-12 | 2014-01-21 |
| 1704 DRIEHAUS ACTIVE INCOME FUND | | 2013-10-11 | 2014-06-18 |
| 47 DRIEHAUS ACTIVE INCOME FUND | | 2013-10-11 | 2014-11-17 |
| 946 959 EATON VANCE GLOBAL MACRO - I #0088 | | 2013-07-12 | 2014-10-22 |
| 563 599 EATON VANCE GLOBAL MACRO - I #0088 | | 2014-01-23 | 2014-10-22 |
| 44 FLEMING CAP MUTUAL FUND GROUP J P MORGAN MID CAP VALUE FUND | | 2014-06-20 | 2014-09-15 |
| 43 FLEMING CAP MUTUAL FUND GROUP J P MORGAN MID CAP VALUE FUND | | 2014-06-20 | 2014-11-17 |

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

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 3,909 | | 3,875 | 34 |
| 1,832 | | 1,780 | 52 |
| 9,219 | | 9,152 | 67 |
| 9,688 | | 9,629 | 59 |
| 18,386 | | 18,274 | 112 |
| 495 | | 503 | -8 |
| 8,816 | | 8,997 | -181 |
| 5,247 | | 5,298 | -51 |
| 1,673 | | 1,668 | 5 |
| 1,677 | | 1,630 | 47 |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|--------------------------------------|---|--|
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| | | | 34 |
| | | | 52 |
| | | | 67 |
| | | | 59 |
| | | | 112 |
| | | | -8 |
| | | | -181 |
| | | | -51 |
| | | | 5 |
| | | | 47 |

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

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|---|---|---|
| 39 HARBOR FD CAP APPRECIATION | | 2012-02-02 | 2014-01-21 |
| 102 582 HARBOR FD CAP APPRECIATION | | 2013-02-11 | 2014-06-18 |
| 42 418 HARBOR FD CAP APPRECIATION | | 2014-04-24 | 2014-06-18 |
| 74 HARBOR FD CAP APPRECIATION | | 2013-02-11 | 2014-09-15 |
| 48 HARBOR FD CAP APPRECIATION | | 2014-10-28 | 2014-11-17 |
| 5 ISHARES S&P 500 INDEX FUND | | 2014-06-18 | 2014-09-15 |
| 8 ISHARES S&P 500 INDEX FUND | | 2014-10-22 | 2014-11-17 |
| 28 JPMORGAN HIGH YIELD FUND SS #3580 | | 2014-04-24 | 2014-10-28 |
| 35 KALMAR GR W/ VAL SM CAP-INS #4 | | 2014-06-20 | 2014-11-17 |
| 475 048 KEELEY SMALL CAP VAL FD CLI #2251 | | 2012-03-22 | 2014-06-18 |

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

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|------------------------------|---|--|---|
| 2,243 | | 1,563 | 680 |
| 5,997 | | 4,566 | 1,431 |
| 2,480 | | 2,383 | 97 |
| 4,452 | | 3,294 | 1,158 |
| 2,987 | | 2,923 | 64 |
| 1,001 | | 981 | 20 |
| 1,645 | | 1,567 | 78 |
| 224 | | 227 | -3 |
| 729 | | 754 | -25 |
| 18,707 | | 12,166 | 6,541 |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|---|--|--|
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| | | | 680 |
| | | | 1,431 |
| | | | 97 |
| | | | 1,158 |
| | | | 64 |
| | | | 20 |
| | | | 78 |
| | | | -3 |
| | | | -25 |
| | | | 6,541 |

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

| (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo , day, yr) | (d) Date sold (mo , day, yr) |
|--|---|---|---|
| 472 445 LAUDUS MONDRIAN INT GV FI-INST #2940 | | 2014-01-23 | 2014-04-22 |
| 1526 362 LAUDUS MONDRIAN INT GV FI-INST #2940 | | 2012-03-22 | 2014-04-22 |
| 50 MFS VALUE FUND-CLASS I #893 | | 2014-06-20 | 2014-09-15 |
| 86 MFS VALUE FUND-CLASS I #893 | | 2014-06-20 | 2014-11-17 |
| 236 MERGER FD SH BEN INT | | 2012-03-22 | 2014-06-18 |
| 597 MERGER FD SH BEN INT | | 2013-07-12 | 2014-08-08 |
| 309 ASG GLOBAL ALTERNATIVES-Y #1993 | | 2013-07-12 | 2014-01-21 |
| 460 ASG GLOBAL ALTERNATIVES-Y #1993 | | 2013-07-12 | 2014-06-18 |
| 84 ASG GLOBAL ALTERNATIVES-Y #1993 | | 2013-07-12 | 2014-09-15 |
| 92 NEUBERGER BERMAN LONG SH-INS #1830 | | 2014-06-20 | 2014-09-15 |

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

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|------------------------------|---|--|---|
| 5,164 | | 5,054 | 110 |
| 16,683 | | 18,466 | -1,783 |
| 1,742 | | 1,750 | -8 |
| 3,052 | | 3,010 | 42 |
| 3,892 | | 3,773 | 119 |
| 9,749 | | 9,547 | 202 |
| 3,532 | | 3,554 | -22 |
| 5,198 | | 5,290 | -92 |
| 949 | | 966 | -17 |
| 1,199 | | 1,190 | 9 |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|---|--|--|
| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| | | | 110 |
| | | | -1,783 |
| | | | -8 |
| | | | 42 |
| | | | 119 |
| | | | 202 |
| | | | -22 |
| | | | -92 |
| | | | -17 |
| | | | 9 |

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

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo, day, yr) | (d) Date sold (mo, day, yr) |
|--|--|------------------------------------|--------------------------------|
| 57 NEUBERGER BERMAN LONG SH-INS #1830 | | 2014-06-20 | 2014-11-17 |
| 57 NUVEEN HIGH YIELD MUNI BD-R #1668 | | 2014-04-24 | 2014-09-15 |
| 8 NUVEEN HIGH YIELD MUNI BD-R #1668 | | 2014-04-24 | 2014-10-28 |
| 922 984 NUVEEN HIGH YIELD MUNI BD-R #1668 | | 2014-04-24 | 2014-12-19 |
| 58 OPPENHEIMER DEVELOPING MKT-Y #788 | | 2013-02-11 | 2014-06-18 |
| 53 OPPENHEIMER DEVELOPING MKT-I #799 | | 2013-02-11 | 2014-09-15 |
| 18 OPPENHEIMER DEVELOPING MKT-I #799 | | 2014-10-24 | 2014-11-17 |
| 119 PIMCO FDS PAC INVNT MGMT SER TOTAL RETURN FD INSTL CL | | 2012-05-10 | 2014-01-21 |
| 548 PIMCO FDS PAC INVNT MGMT SER TOTAL RETURN FD INSTL CL | | 2012-05-10 | 2014-06-18 |
| 322 PIMCO FDS PAC INVNT MGMT SER TOTAL RETURN FD INSTL CL | | 2012-02-02 | 2014-09-05 |

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

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 744 | | 737 | 7 |
| 964 | | 937 | 27 |
| 137 | | 131 | 6 |
| 15,894 | | 15,165 | 729 |
| 2,295 | | 2,072 | 223 |
| 2,122 | | 1,896 | 226 |
| 690 | | 682 | 8 |
| 1,279 | | 1,339 | -60 |
| 5,973 | | 6,107 | -134 |
| 3,529 | | 3,449 | 80 |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|-----------------------------------|--|--|
| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| | | | 7 |
| | | | 27 |
| | | | 6 |
| | | | 729 |
| | | | 223 |
| | | | 226 |
| | | | 8 |
| | | | -60 |
| | | | -134 |
| | | | 80 |

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

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo, day, yr) | (d) Date sold (mo, day, yr) |
|--|--|------------------------------------|--------------------------------|
| 162 PIMCO FDS PAC INVNT MGMT SER TOTAL RETURN FD INSTL CL | | 2012-03-22 | 2014-09-15 |
| 1178 574 PIMCO FDS PAC INVNT MGMT SER TOTAL RETURN FD INSTL CL | | 2014-04-24 | 2014-09-30 |
| 4150 536 PIMCO FDS PAC INVNT MGMT SER TOTAL RETURN FD INSTL CL | | 2012-03-22 | 2014-09-30 |
| 86 PIMCO FOREIGN BOND FUND-INST | | 2012-02-02 | 2014-09-15 |
| 57 PIMCO FOREIGN BOND FUND-INST | | 2012-02-02 | 2014-11-17 |
| 47 PRINCIPAL GL MULT STRAT-INST #4684 | | 2014-08-08 | 2014-11-17 |
| 749 062 RIDGEWORTH SEIX HY BD-I #5855 | | 2013-10-11 | 2014-01-21 |
| 1466 938 RIDGEWORTH SEIX HY BD-I #5855 | | 2012-03-22 | 2014-01-21 |
| 2405 01 RIDGEWORTH SEIX HY BD-I #5855 | | 2012-03-22 | 2014-04-22 |
| 1906 ROWE T PRICE SHORT TERM BD FD INC | | 2013-02-11 | 2014-04-22 |

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

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 1,763 | | 1,795 | -32 |
| 12,811 | | 12,752 | 59 |
| 45,116 | | 45,647 | -531 |
| 949 | | 918 | 31 |
| 637 | | 608 | 29 |
| 525 | | 516 | 9 |
| 7,386 | | 7,526 | -140 |
| 14,464 | | 14,353 | 111 |
| 23,930 | | 23,194 | 736 |
| 9,130 | | 9,225 | -95 |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|--------------------------------------|---|---|
| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| | | | -32 |
| | | | 59 |
| | | | -531 |
| | | | 31 |
| | | | 29 |
| | | | 9 |
| | | | -140 |
| | | | 111 |
| | | | 736 |
| | | | -95 |

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

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|---|---|---|
| 1039 ROWE T PRICE SHORT TERM BD FD INC | | 2013-02-11 | 2014-06-18 |
| 351 ROWE T PRICE SHORT TERM BD FD INC | | 2013-02-11 | 2014-09-15 |
| 310 ROWE T PRICE SHORT TERM BD FD INC | | 2013-02-01 | 2014-10-22 |
| 1065 ROWE T PRICE SHORT TERM BD FD INC | | 2013-02-11 | 2014-10-28 |
| 16 T ROWE PRICE INST FLOAT RATE #170 | | 2014-01-23 | 2014-10-28 |
| 27 SPDR DJ WILSHIRE INTERNATIONAL REAL | | 2014-01-21 | 2014-04-22 |
| 25 SPDR DJ WILSHIRE INTERNATIONAL REAL | | 2013-07-10 | 2014-09-15 |
| 23 VANGUARD TOTAL BOND MARKET ETF | | 2014-09-30 | 2014-10-22 |
| 68 VANGUARD TOTAL BOND MARKET ETF | | 2014-09-30 | 2014-10-28 |
| 178 VANGUARD MSCI EMERGING MARKETS EFT | | 2013-02-07 | 2014-01-21 |

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

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|------------------------------|---|--|---|
| 4,977 | | 5,029 | -52 |
| 1,678 | | 1,699 | -21 |
| 1,485 | | 1,504 | -19 |
| 5,101 | | 5,155 | -54 |
| 162 | | 165 | -3 |
| 1,146 | | 1,103 | 43 |
| 1,075 | | 1,007 | 68 |
| 1,904 | | 1,886 | 18 |
| 5,616 | | 5,577 | 39 |
| 6,994 | | 7,828 | -834 |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|---|--|--|
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| | | | -52 |
| | | | -21 |
| | | | -19 |
| | | | -54 |
| | | | -3 |
| | | | 43 |
| | | | 68 |
| | | | 18 |
| | | | 39 |
| | | | -834 |

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

| (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo , day, yr) | (d) Date sold (mo , day, yr) |
|--|---|---|---|
| 184 VANGARD MSCI EMERGING MARKETS EFT | | 2012-02-02 | 2014-01-21 |
| 24 VANGARD MSCI EMERGING MARKETS EFT | | 2012-02-02 | 2014-06-18 |
| 22 VANGARD MSCI EMERGING MARKETS EFT | | 2012-02-02 | 2014-09-15 |
| 33 VANGUARD REIT VIPER | | 2012-03-20 | 2014-04-22 |
| 16 VANGUARD REIT VIPER | | 2012-03-20 | 2014-09-15 |
| 26 VANGUARD REIT VIPER | | 2013-10-09 | 2014-10-22 |
| 10 VANGUARD REIT VIPER | | 2013-10-09 | 2014-11-17 |
| CAPITAL GAIN DIVIDENDS | P | | |

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

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|------------------------------|---|--|---|
| 7,229 | | 8,062 | -833 |
| 1,041 | | 1,046 | -5 |
| 968 | | 959 | 9 |
| 2,377 | | 2,068 | 309 |
| 1,178 | | 989 | 189 |
| 1,990 | | 1,702 | 288 |
| 788 | | 644 | 144 |
| | | | 15,998 |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|---|--|--|
| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| | | | -833 |
| | | | -5 |
| | | | 9 |
| | | | 309 |
| | | | 189 |
| | | | 288 |
| | | | 144 |
| | | | |

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|---|--------------------------------|----------------------------------|--------|
| Name and address (home or business) | | | | |
| a <i>Paid during the year</i> | | | | |
| JEFFERSON COLLEGE SCIENCES 101 ELM AVE SE ROANOKE,VA 24013 | NONE | PC | SCHOLARSHIPS | 1,000 |
| FRANCIS MARION UNIVERSITY 4822 E PALMETTO ST FLORENCE,SC 29506 | NONE | PC | SCHOLARSHIPS | 1,000 |
| SPELMAN COLLEGE 350 SPELMAN LANE ATLANTA,GA 30314 | NONE | PC | SCHOLARSHIPS | 1,500 |
| JAMES MADISON UNIVERSITY 800 S MAIN STREET HARRISONBURG,VA 22807 | NONE | PC | SCHOLARSHIPS | 4,000 |
| RADFORD UNIVERSTIY 801 EAST MAIN ROAD RADFORD,VA 24142 | NONE | PC | SCHOLARSHIPS | 2,335 |
| TIDEWATER COMMUNITY COLLEGE 121 COLLEGE PLACE 5TH FLOOR NORFOLK,VA 23510 | NONE | PC | SCHOLARSHIPS | 1,000 |
| LYNCHBURG COLLEGE 1501 LAKESIDE DRIVE LYNCHBURG,VA 24501 | NONE | PC | SCHOLARSHIPS | 1,250 |
| SHENANDOAH UNIVERSITY 1460 UNIVERSITY DR WINCHESTER,VA 22601 | NONE | PC | SCHOLARSHIPS | 1,000 |
| VIRGINIA POLYTECHNIC INSTITUTE 210 BURRUS HALL BLACKSBURG,VA 24061 | NONE | PC | SCHOLARSHIPS | 8,250 |
| THE COLLEGE OF WILLIAM & MARY 102 RICHMOND ROAD WILLIAMSBURG,VA 23185 | NONE | PC | SCHOLARSHIPS | 1,000 |
| VIRGINIA COMMONWEALTH 910 WEST FRANKLIN STREET RICHMOND,VA 23284 | NONE | PC | SCHOLARSHIPS | 2,000 |
| PAUL D CAMP COMMUNITY CO 100 NORTH COLLEGE DRIVE FRANKLIN,VA 23851 | NONE | PC | SCHOLARSHIPS | 2,000 |
| CHRISTOPHER NEWPORT UNIVERITY 1 UNIVERSITY PLACE NEWPORT NEWS,VA 23606 | NONE | PC | SCHOLARSHIPS | 2,000 |
| UNIVERSITY OF VIRGINIA PO BOX 400204 CHARLOTTESVILLE,VA 229044204 | NONE | PC | SCHOLARSHIPS | 2,450 |
| LONGWOOD UNIVERSITY 201 HIGH STREET FARMVILLE,VA 23909 | NONE | PC | SCHOLARSHIPS | 2,000 |
| Total | | | 3a | 39,985 |

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|--------------------------------|----------------------------------|--------|
| Name and address (home or business) | | | | |
| a <i>Paid during the year</i> | | | | |
| BARTON COLLEGE 200 ATLANTIC CHRISTIAN CLG NE WILSON, NC 27893 | NONE | PC | SCHOLARSHIPS | 1,200 |
| MEREDITH COLLEGE 3800 HILLSBOROUGH STREET RALEIGH, NC 27607 | NONE | PC | SCHOLARSHIPS | 1,000 |
| EAST CAROLINA UNIVERSITY EAST FIFTH STREET GREENVILLE, NC 27858 | NONE | PC | SCHOLARSHIPS | 3,000 |
| COLLEGE OF CHARLESTON 170 CALHOUN ST CHARLESTON, SC 29424 | NONE | PC | SCHOLARSHIPS | 1,000 |
| BELMONT UNIVERSITY 1900 BELMONT BLVD NASHVILLE, TN 37212 | NONE | PC | SCHOLARSHIPS | 1,000 |
| Total | | | 3a | 39,985 |

TY 2014 Accounting Fees Schedule

Name: JOHN WILLIAM ROLLISON JR EDUCATION FUND

EIN: 54-6485419

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------------------------|--------|--------------------------|------------------------|---|
| TAX PREPARATION FEE (NON-ALLOC | 1,000 | | | 1,000 |

**TY 2014 Investments Corporate
Bonds Schedule****Name:** JOHN WILLIAM ROLLISON JR EDUCATION FUND**EIN:** 54-6485419

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|-------------------------------|--------------------------------------|
| 04315J209 ARTIO TOT. RTN | | |
| 256210105 DODGE & COX INCOME F | 44,728 | 49,785 |
| 4812C0803 JPMORGAN HIGH YIELD | 33,060 | 32,039 |
| 693390304 PIMCO LOW DURATION | | |
| 94985D582 WELLS FARGO ADV | | |
| 693390882 PIMCO FOREIGN BD FD | 18,303 | 20,159 |
| 961323409 WESTPORT FUNDS | | |
| 04315J837 ARTO INTER. EQ | | |
| 246248306 DELAWARE POOLED TR | | |
| 261980494 DREYFUS EMG MKT DEBT | 23,880 | 20,837 |
| 51855Q655 LAUDUS MONDRIAN INTL | | |
| 693390700 PIMCO TOTAL RET FD-I | | |
| 76628T645 RIDGEWORTH SEIX HY B | | |
| 77957P105 T ROWE PRICE SHORT T | 39,149 | 38,764 |
| 262028855 DRIEHAUS ACTIVE INCO | 18,449 | 18,325 |
| 315920702 FID ADV EMER MKTS IN | 14,158 | 13,731 |
| 261980668 DREYFUS INTERNATL BO | 21,492 | 20,608 |
| 77958B402 T ROWE PRICE INST FL | 14,214 | 13,847 |
| 921937835 VANGUARD TOTAL BOND | 49,863 | 50,081 |

**TY 2014 Investments Corporate
Stock Schedule****Name:** JOHN WILLIAM ROLLISON JR EDUCATION FUND**EIN:** 54-6485419

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|-------------------------------|--------------------------------------|
| 364760108 GAP INC | | |
| 437076102 HOME DEPOT INC | | |
| 580135101 MCDONALDS CORP | | |
| 654106103 NIKE INC CL B | | |
| 778296103 ROSS STORES | | |
| 191216100 COCA COLA CO | | |
| 50075N104 KRAFT FOODS INC | | |
| 742718109 PROCTER & GAMBLE CO | | |
| 931142103 WALMART STORES INC | | |
| 166764100 CHEVRON CORP | | |
| 171798101 CIMAREX ENERGY CO | | |
| 20825C104 CONOCOPHILLIPS | | |
| 30231G102 EXXON MOBIL CORP | | |
| 674599105 OCCIDENTAL PETE CORP | | |
| 001055102 AFLAC INC | | |
| 025816109 AMERICAN EXPRESS CO | | |
| 03076C106 AMERIPRISE FINL | | |
| 14040H105 CAPITAL ONE FINANCIA | | |
| 46625H100 JPMORGAN CHASE & CO | | |
| 693475105 PNC FINANCIAL SERVIC | | |
| 91529Y106 UNUM GROUP | | |
| 031162100 AMGEN INC | | |
| 110122108 BRISTOL MYERS SQUIBB | | |
| 14149108 CARDINAL HEALTH INC | | |
| 478160104 JOHNSON & JOHNSON | | |
| 58155Q103 MCKESSON CORP | | |
| 58405U102 MEDCO HEALTH SOLUTIO | | |
| 91324P102 UNITED HEALTH GROUP | | |
| 235851102 DANAHER CORP | | |
| 369604103 GENERAL ELECTRIC | | |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| 502424104 L-3 COMMUNICATIONS | | |
| 913017109 UNITED TECHNOLOGIES | | |
| 88579Y101 3 M CO | | |
| 037833100 APPLE INC | | |
| 055921100 BMC SOFTWARE INC | | |
| 17275R102 CISCO SYSTEM | | |
| 428236103 HEWLETT PACKARD CO | | |
| 458140100 INTEL CORP | | |
| 459200101 IBM COR[| | |
| 594918104 MICROSOFT CORP | | |
| 68389X105 ORACLE CORP | | |
| 882508104 TEXAS INSTRU | | |
| 459506101 INTER. FLAVORS & FRA | | |
| 81211K100 SEALED AIR CORP | | |
| 156700106 CENTURYLINK, INC | | |
| 210371100 CONSTELLATION ENERG | | |
| H0023R105 ACE LIMITED | | |
| G6852T105 PARTNERRE LTD | | |
| H89128104 TYCO INTER. LTD | | |
| H8912P106 TYCO ELECTRONIC | | |
| 04314H204 ARTISAN INTERNATIONA | 33,681 | 45,198 |
| 04315J837 ARTIO INTERNATIONAL | | |
| 22544R305 CREDIT SUISSE COMM R | 42,039 | 33,002 |
| 246248306 DELAWARE POOLED TR I | | |
| 25264S833 DIAMOND HILL LONG-SH | | |
| 256206103 DODGE & COX INT'L ST | 34,641 | 44,048 |
| 38142Y401 GOLDMAN SACHS GRTH O | | |
| 411511504 HARBOR CAPITAL APRCT | 49,198 | 66,772 |
| 448108100 HUSSMAN STRATEGIC GR | | |
| 464287200 ISHARES CORE S & P 5 | 17,399 | 24,204 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| 487300808 KEELEY SMALL CAP VAL | | |
| 552983694 MFS VALUE FUND-CLASS | 56,053 | 70,771 |
| 56063J302 MAINSTAY EP US EQUIT | | |
| 589509108 MERGER FD SH BEN INT | | |
| 683974505 OPPENHEIMER DEVELOPI | | |
| 78463X863 SPDR DJ WILSHIRE INT | 28,333 | 31,759 |
| 87234N849 TCW SMALL CAP GROWTH | | |
| 922042858 VANGUARD FTSE EMERGI | 14,557 | 13,967 |
| 922908553 VANGUARD REIT VIPER | 24,215 | 33,534 |
| 961323409 WESTPORT SELECT CAP | | |
| 04314H600 ARTISAN MID CAP FUND | 26,431 | 31,962 |
| 339128100 JP MORGAN MID CAP VA | 24,975 | 33,584 |
| 367829884 GATEWAY FUND - Y #19 | | |
| 464287648 ISHARES RUSSELL 2000 | | |
| 277923728 EATON VANCE GLOBAL M | | |
| 483438305 KALMAR GR W/ VAL SM | 14,564 | 16,525 |
| 63872T885 ASG GLOBAL ALTERNATI | 18,849 | 18,499 |
| 00203H859 AQR MANAGED FUTURES | 13,791 | 14,110 |
| 589509207 MERGER FUND-INST #30 | 13,900 | 13,810 |
| 64128R608 NEUBERGER BERMAN LON | 32,163 | 32,262 |
| 683974604 OPPENHEIMER DEVELOPI | 40,828 | 41,700 |
| 74255L696 PRINCIPAL GL MULT ST | 9,114 | 9,114 |
| 863137105 STRATTON SM-CAP VALU | 18,516 | 17,542 |

TY 2014 Other Decreases Schedule

Name: JOHN WILLIAM ROLLISON JR EDUCATION FUND

EIN: 54-6485419

| Description | Amount |
|--|--------|
| MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE | 2,363 |
| ROC BASIS ADJUSTMENT | 651 |
| ROUNDING | 3 |

TY 2014 Other Expenses Schedule

Name: JOHN WILLIAM ROLLISON JR EDUCATION FUND

EIN: 54-6485419

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|
| COMMISSIONER & CLERK FEE | 2,040 | 1,020 | | 1,020 |
| SCHOLARSHIP CLERICAL SERVICES | 925 | 0 | | 925 |

TY 2014 Other Increases Schedule

Name: JOHN WILLIAM ROLLISON JR EDUCATION FUND

EIN: 54-6485419

| Description | Amount |
|---|--------|
| MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE | 1,587 |

TY 2014 Taxes Schedule

Name: JOHN WILLIAM ROLLISON JR EDUCATION FUND

EIN: 54-6485419

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------------------|--------|--------------------------|------------------------|---|
| FEDERAL ESTIMATES - PRINCIPAL | 222 | 0 | | 0 |
| FOREIGN TAXES ON QUALIFIED FOR | 174 | 174 | | 0 |
| FOREIGN TAXES ON NONQUALIFIED | 86 | 86 | | 0 |