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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation JOHN C. & ADA K. ARTER MEMORIAL FUND F/B/O UNION MISSION		A Employer identification number 55-6138361
Number and street (or P O box number if mail is not delivered to street address) CITY NATIONAL BANK, P.O. BOX 4168	Room/suite	B Telephone number 304-345-9400
City or town, state or province, country, and ZIP or foreign postal code CHARLESTON, WV 25364-4168		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,786,152. (Part I, column (d) must be on cash basis)	J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		53,596.	52,371.		STATEMENT 1
4 Dividends and interest from securities		30,411.	30,411.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		6,413.			
b Gross sales price for all assets on line 6a 273,153.					
7 Capital gain net income (from Part IV, line 2)			6,413.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		90,420.	89,195.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		2,591.	2,591.		0.
c Other professional fees STMT 4		21,337.	21,337.		0.
17 Interest					
18 Taxes STMT 5		1,286.	1,286.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		25,214.	25,214.		0.
25 Contributions, gifts, grants paid		137,816.			137,816.
26 Total expenses and disbursements. Add lines 24 and 25		163,030.	25,214.		137,816.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-72,610.			
b Net investment income (if negative, enter -0-)			63,981.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2014)

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	50,388.	55,317.	54,923.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	338,971.	365,525.	372,118.
	b Investments - corporate stock STMT 7	643,198.	578,028.	960,794.
	c Investments - corporate bonds STMT 8	1,409,111.	1,370,188.	1,398,317.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,441,668.	2,369,058.	2,786,152.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	2,441,668.	2,369,058.		
30 Total net assets or fund balances	2,441,668.	2,369,058.		
31 Total liabilities and net assets/fund balances	2,441,668.	2,369,058.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,441,668.
2 Enter amount from Part I, line 27a	2	-72,610.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,369,058.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,369,058.

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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			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 273,153.		266,740.	6,413.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			6,413.

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	6,413.
--	----------	---------------

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8

	3	N/A
--	----------	------------

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	136,690.	2,704,384.	.050544
2012	134,217.	2,668,438.	.050298
2011	137,463.	2,676,048.	.051368
2010	135,867.	2,692,312.	.050465
2009	126,505.	2,584,778.	.048942

2 Total of line 1, column (d)

	2	.251617
--	----------	----------------

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	.050323
--	----------	----------------

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

	4	2,729,864.
--	----------	-------------------

5 Multiply line 4 by line 3

	5	137,375.
--	----------	-----------------

6 Enter 1% of net investment income (1% of Part I, line 27b)

	6	640.
--	----------	-------------

7 Add lines 5 and 6

	7	138,015.
--	----------	-----------------

8 Enter qualifying distributions from Part XII, line 4

	8	137,816.
--	----------	-----------------

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.

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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	1,280.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,280.
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	1,280.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,400.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,400.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	120.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 120. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		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. \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>WV</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>GRAY, GRIFFITH & MAYS, A.C.</u> Telephone no. ► <u>304-345-9400</u> Located at ► <u>707 VIRGINIA ST. E., SUITE 400, CHARLESTON, WV</u> ZIP+4 ► <u>25301</u>			
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		<u>1,225.</u>
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 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 type="checkbox"/> Yes <input checked="" 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 ► _____, _____, _____		
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) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

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

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

(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
CITY NATIONAL BANK, WV 10 HALE STREET, SUITE 100 CHARLESTON, WV 25301	TRUSTEE	0.00	0.	0.

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,718,584.
b	Average of monthly cash balances	1b	52,852.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,771,436.
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	2,771,436.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	41,572.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,729,864.
6	Minimum investment return Enter 5% of line 5	6	136,493.

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	136,493.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,280.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,280.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	135,213.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	135,213.
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	135,213.

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	137,816.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	137,816.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	137,816.

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				135,213.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	3,059.			
c From 2011	5,311.			
d From 2012	2,254.			
e From 2013	2,837.			
f Total of lines 3a through e	13,461.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 137,816.				
a Applied to 2013, but not more than line 2a			0.	
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				135,213.
e Remaining amount distributed out of corpus	2,603.			
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	16,064.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	16,064.			
10 Analysis of line 9:				
a Excess from 2010	3,059.			
b Excess from 2011	5,311.			
c Excess from 2012	2,254.			
d Excess from 2013	2,837.			
e Excess from 2014	2,603.			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines:**

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

JOHN C. & ADA K. ARTER MEMORIAL FUND

Form 990-PF (2014)

F/B/O UNION MISSION

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Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
UNION MISSION PO BOX 112 CHARLESTON, WV 25321			INCOME DISTRIBUTION	137,816.
Total			3a	137,816.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						53,596.
4 Dividends and interest from securities						30,411.
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory						6,413.
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		0.		90,420.
13 Total. Add line 12, columns (b), (d), and (e)					13	90,420.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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	FEDERAL HOME LOAN BANK 2.50% 01-30-24 - 25,000.00	P	01/14/14	04/30/14
b	FEDERAL FARM CREDIT BANK BD 2.45% - 25,000.000 SH	P	05/06/14	12/08/14
c	GS CAPITAL RETAIL BK CD UT 0.80% DUE 10-05-15 - 1	P	10/01/13	09/02/14
d	CDK GLOBAL INC COM - 66.666 SHS	P	06/10/09	10/20/14
e	CITIGROUP INC NOTE 5.125%	P	07/16/09	05/05/14
f	CITIGROUP CAP PFD @ 6%	P	02/05/03	04/28/14
g	DANVILLE VA 4.20% - 50,000.000 SHS	P	05/19/09	03/01/14
h	FANNIE MAE 3.50% DUE 09-25-41 - 4,510.620 SHS	P	01/30/12	02/25/14
i	FANNIE MAE 3.50% DUE 09-25-41 - 824.230 SHS	P	01/30/12	03/25/14
j	FANNIE MAE 3.50% DUE 09-25-41 - 766.150 SHS	P	01/30/12	04/25/14
k	FANNIE MAE 3.50% DUE 09-25-41 - 1169.510 SHS	P	01/30/12	05/27/14
l	FANNIE MAE 3.50% DUE 09-25-41 - 1,345.270 SHS	P	01/30/12	06/25/14
m	GENERAL ELECTRIC CAP CORP 4.40% DUE 04-15-14 - 50	P	04/14/08	04/15/14
n	GNMA 3.50% 09-20-41 - 144.760 SHS	P	09/15/11	04/21/14
o	GNMA 3.50% 09-20-41 - 996.640 SHS	P	09/15/11	05/20/14

(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 25,000.		25,000.	0.
b 25,000.		25,000.	0.
c 14,959.		15,000.	-41.
d 1,789.		948.	841.
e 25,000.		23,621.	1,379.
f 25,000.		25,000.	0.
g 50,000.		50,000.	0.
h 4,511.		4,528.	-17.
i 824.		827.	-3.
j 766.		769.	-3.
k 1,169.		1,174.	-5.
l 1,345.		1,350.	-5.
m 50,000.		50,000.	0.
n 145.		145.	0.
o 997.		997.	0.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			-41.
d			841.
e			1,379.
f			0.
g			0.
h			-17.
i			-3.
j			-3.
k			-5.
l			-5.
m			0.
n			0.
o			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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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	GNMA 3.50% 09-20-41 - 260.840 SHS	P	09/15/11	06/20/14
b	GNMA 3.50% 09-20-41 - 4.72 SHS	P	09/15/11	07/21/14
c	GNMA 3.50% 09-20-41 - 516.080 SHS	P	09/15/11	08/20/14
d	GNMA 3.50% 09-20-41 - 144.280 SHS	P	09/15/11	10/20/14
e	GNMA 3.0% 12-16-2041 - 269.340 SHS	P	12/05/11	07/16/14
f	GNMA 3.0% 12-16-2041 - 140.430 SHS	P	12/05/11	08/18/14
g	GNMA 3.0% 12-16-2041 - 709.650 SHS	P	12/05/11	09/16/14
h	GNMA 3.0% 12-16-2041 - 131.760 SHS	P	12/05/11	10/16/14
i	GNMA 3.0% 12-16-2041 - 625.750 SHS	P	12/05/11	11/17/14
j	GNMA 3.0% 12-16-2041 - 357.330 SHS	P	12/05/11	12/16/14
k	HOME DEPOT INC COM- 200 SHS	P	04/01/02	09/02/14
l	HOME DEPOT INC COM - 100.000 SHS	P	04/01/02	12/02/14
m	JOHNSON & JOHNSON COM - 100.000 SHS	P	12/12/01	02/02/14
n	PEABODY ENERGY CORP COM - 200.000 SHS	P	09/02/08	12/02/14
o	PEABODY ENERGY CORP COM - 300.000 SHS	P	VARIOUS	12/22/14

(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 261.		261.	0.
b 5.		5.	0.
c 516.		516.	0.
d 144.		144.	0.
e 269.		269.	0.
f 140.		140.	0.
g 710.		710.	0.
h 132.		132.	0.
i 626.		626.	0.
j 357.		357.	0.
k 18,588.		9,712.	8,876.
l 9,852.		4,856.	4,996.
m 10,794.		5,611.	5,183.
n 1,890.		11,490.	-9,600.
o 2,364.		7,552.	-5,188.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			8,876.
l			4,996.
m			5,183.
n			-9,600.
o			-5,188.

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	6,413.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CITY NATIONAL BANK	53,596.	52,371.	
TOTAL TO PART I, LINE 3	53,596.	52,371.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CITY NATIONAL BANK	30,411.	0.	30,411.	30,411.	
TO PART I, LINE 4	30,411.	0.	30,411.	30,411.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,591.	2,591.		0.
TO FORM 990-PF, PG 1, LN 16B	2,591.	2,591.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUST FEES	21,337.	21,337.		0.
TO FORM 990-PF, PG 1, LN 16C	21,337.	21,337.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	1,286.	1,286.			0.
TO FORM 990-PF, PG 1, LN 18	1,286.	1,286.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US GOVT OBLIGA. SEE STMT 9	X		365,525.	372,118.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			365,525.	372,118.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			365,525.	372,118.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS SEE STMT 10			578,028.	960,794.
TOTAL TO FORM 990-PF, PART II, LINE 10B			578,028.	960,794.

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS SEE STMT 11			1,370,188.	1,398,317.
TOTAL TO FORM 990-PF, PART II, LINE 10C			1,370,188.	1,398,317.

John C. & Ada K. Arter Memorial Fund FBO Union Mission
FEIN 55-6138361
990-PF Balance Sheet
Part II Line 10 A
12/31/2014

Statement 9

Description	Shares	Market Cost Per Share	Cost Basis	12/31/14 Market Value
GNMA 3.5% 09-20-41	4,809 500	100 234	4,809 50	4,820 75
GNMA 3.0% 12-16-2041	12,336 260	98 027	12,336 26	12,092 87
GNMA 3 00% 05-16-42	25,000 000	98 180	25,000 00	24,545 00
FHLB BD 3 0% 3-27-20	150,000 000	105 363	148,989 00	158,044.50
FHLB 2 10% 09-27-21	20,000 000	97 534	19,980 00	19,506.80
FHLB 2 13% 12-13-22	20,000 000	96 823	19,960 00	19,364.60
FHLB 1 10% 01-10-23	40,000 000	100 022	39,500 00	40,008.80
FHLB 1 55% 01-17-20	20,000 000	97 897	20,000 00	19,579.40
FFCB 1 24% 07-30-18	25,000 000	98 707	24,987 50	24,676 75
FFCB 1 29% 06-14-19	25,000 000	97 793	24,962 50	24,448 25
FNMA 1 25% 12-27-19	25,000 000	100 123	25,000 00	# 25,030 75
			\$ 365,524.76	\$ 372,118.47

John C. & Ada K. Arter Memorial Fund FBO Union Mission

FEIN 55-6138361

990-PF Balance Sheet

Part II Line 10 B

12/31/2014

Statement 10

Description	Shares	Market Cost Per Share	Cost Basis	12/31/14 Market Value
AT&T Inc	300 000	33 590	7,523 99	10,077 00
Abbott Labs	200 000	45 020	4,617 11	9,004 00
Abbvie Inc	200 000	65 440	5,006 88	13,088 00
Amgen Inc	200 000	159 290	12,130 00	31,858 00
Automatic Data Proce	200 000	83 370	6,555 30	16,674 00
BB&T Corp	500 000	38 890	11,307 50	19,445 00
Baker Hughes Inc	150 000	56 070	6,278 28	8,410 50
Berkshire Hathaway	100 000	150 150	7,068 56	15,015 00
Cambell Soup Co	300 000	44 000	9,827 96	13,200 00
Centurylink Inc	200 000	39 580	5,670 00	7,916 00
Chevron Corporation	100 000	112 180	7,637 40	11,218 00
Cisco Sys Inc	300 000	27 815	5,355 74	8,344 50
Coca-Cola Company	800 000	42 220	19,188 25	33,776 00
Congra Foods Inc	250 000	36 280	7,631 05	9,070 00
Conocophillips	200 000	69 060	6,974 73	13,812 00
Consol Energy Corp	500 000	33 810	19,001 79	16,905 00
Walt Disney Company	200 000	94 190	5,832 93	18,838 00
Dollar Gen Corp New	250 000	70 700	5,831 05	17,675 00
E I Dupont	800 000	73 940	40,797 15	59,152 00
Europacific Growth F	749 254	47 130	35,003 36	35,312 34
Exxon Mobile Corp	300 000	92 450	11,331 62	27,735 00
Facebook Inc	300 000	78 0200	11,400 00	23,406 00
General Elec Co	1,500 000	25 270	36,071 88	37,905 00
General Mills Inc	200 000	53 330	5,820 79	10,666 00
Hewlett Packard Co	300 000	40 130	7,490 65	12,039 00
Home Depot Inc	300 000	104 970	11,325 88	31,491 00
Intel Corporations	300 000	36 290	4,542 00	10,887 00
Ishares Iboxx \$ Inve	200 000	119 410	22,686 14	23,882 00
ETF I-Shares TR EAFE	50 000	60 840	3,097 75	3,042 00
EFT I-Shares Trust	100 000	73 760	6,031 85	7,376 00
I Shs Russell Midcap	40 000	167 040	5,497 07	6,681 60
Ishares Russell Value	60 000	101 680	5,380 44	6,100 80
I Shs Russell 2000 I	50 000	119 620	5,197 00	5,981 00
Ishares Trust	500 000	39 440	18,556 50	19,720 00
Johnson & Johnson	400 000	104 570	23,534 65	41,828 00
MDU Resources Group	300 000	23 500	6,193 78	7,050 00
Marathon Oil Corp	300 000	28 290	4,975 18	8,487 00
McDonalds Corp	200 000	93 700	11,714 00	18,740 00
Microsoft Corp	500 000	46 450	11,155 73	23,225 00
Nextera Energy Inc	300 000	106 290	10,047 00	31,887 00
Oracle Sys Corp	200 000	44 970	3,420 00	8,994 00
Phillips 66 Com	100 000	71 700	2,199 25	7,170 00
Proctor & Gamble Co	200 000	91 090	11,471 99	18,218 00
Southern Co	300 000	49 110	13,715 97	14,733 00
Stanley Bick Dck PFD	800 000	25 260	20,000 00	20,208 00
Sysco Corp	200 000	39 690	4,604 96	7,938 00
Texas Instruments	200 000	53 465	3,155 70	10,693 00
3M Co Com	200 000	164 320	11,431 87	32,864 00
Tortoise Energy PFD	1,500 000	9 720	15,000 00	14,580 00
United Parcel Servic	200 000	111 170	9,634 00	22,234 00
United Technologies	300 000	115 000	10,555 09	34,500 00
Verizon Comm Inc	200 000	46 780	5,547 25	9,356 00
Walmart Stores Inc	200 000	85 880	10,663 98	17,176 00
Walgreen Company	200 000	76 050	5,339 40	15,210 00
			\$ 578,028.40	\$ 960,793.74

John C. & Ada K. Arter Memorial Fund FBO Union Mission

FEIN 55-6138361

990-PF Balance Sheet

Part II Line C

12/31/2014

Statement 11

Description	Shares	Market Cost Per Share	Cost Basis	12/31/14 Market Value
AT&T Inc 3 0% 021522	50,000 000	98.118	49,985.00	49,059.00
Abbvie Inc 2% 110618	20,000 000	99.665	19,980.00	19,933.00
Airgas 3.275% 2-25-20	45,000.000	98.241	45,067.20	44,208.45
Avon 4.2% 07-15-18	50,000.000	91.500	50,625.00	45,750.00
BB&T Corp PFD 5.625%	1,000 000	24 190	25,000.00	24,190.00
BB&T 5 2% 12-23-15	25,000.000	103 988	24,649.75	25,997.00
Bk Amer 3.625% 3-17-16	25,000 000	102 809	25,087 50	25,702 25
Bk of America 2.0%	35,000.000	99.924	34,868 75	34,973.40
Berkshre 4.25% 1-15-21	25,000 000	109 944	25,000.00	27,486 00
Berkshir 2 20% 081516	20,000 000	102.083	20,091 60	20,416 60
Cabot Ark Sch 3.00%	25,000.000	100 646	25,000.00	25,161.50
Celgene 1.90% 081517	40,000 000	100.352	40,260.80	40,140 80
Credit Suisse 1.5%	25,000 000	93 545	25,000.00	23,386.25
Deutsche BK 6.625%	500.000	25 550	12,500.00	12,775 00
Devon Energy 3 25%	25,000 000	98.236	25,062.50	24,559 00
Dow Chemical 3 05%	50,000.000	99.918	50,000.00	49,959.00
Du Pont 4 75% 3-15-15	25,000.000	100.831	24,781.25	25,207 75
EMC Corp 2 65% 06-1-20	20,000.000	99.519	19,957.40	19,903 80
GE Cap 3.15% 09-07-22	50,000.000	101 852	49,794.00	50,926.00
Georgia Power 4 25%	25,000.000	109.654	24,973.75	27,413.50
Goldman Sachs 4 00%	25,000.000	101.543	25,000 00	25,385.75
Goldman Sachs 2%	25,000.000	96.306	24,925.00	24,076.50
Hewlet Packar 2.125%	25,000.000	100 785	24,825.00	25,196.25
Howard Co Md 2 375%	20,000 000	100.652	19,800.00	20,130.40
IBM 1.25% 02-06-17	40,000.000	100.306	39,624 40	40,122.40
JPMorgan 3 5% (STEP)	25,000 000	99.700	25,000.00	24,925.00
JPMorgan 2.625% 102920	25,000.000	102 690	24,812 50	25,672.50
Kellogg 1.75% 051717	50,000.000	100.523	50,000.00	50,261.50
Kinder Morgan 3.5%	20,000 000	98.383	20,079.20	19,676.60
Kohls Corp 3.25%	35,000.000	97.369	33,851 13	34,079.15
Laboratory Corp 3 25%	20,000 000	99.650	20,000.00	19,930.00
Maryland St 2.20%	35,000 000	98.532	35,000.00	34,486.20
Microsoft Corp 4.2%	25,000.000	109.864	25,000 00	27,466.00
Montgomery VA 3 643%	50,000 000	104.808	50,000.00	52,404.00
Montgomery VA 3 35%	25,000 000	105.191	25,000.00	26,297 75
Morgan Stanley 3.80%	20,000.000	103 302	19,510.00	20,660.40
Morgan Stanley 6.45%	1,100 000	25.193	27,500.00	27,712 52
NY NY 3.947% 10-01-19	25,000.000	107 866	25,000.00	26,966 50
Philadelphia 04-15-16	15,000.000	98.449	14,638.35	14,767.35
Pitney Bowes 4 75%	25,000 000	103 412	25,000.00	25,853.00
Prude 6.00% 12-01-17	75,000.000	111.943	74,550.00	83,957 25
Railsplitter 4.125%	25,000.000	104 700	24,969.25	26,175 00
Verizon 2.45% 110122	25,000.000	93.826	23,419.20	23,456.50
Wachovia 5 75% 2-1-18	50,000.000	111 978	50,000.00	55,989.00
Western Union 2 875%	25,000.000	102 086	25,000.00	25,521.50
			\$ 1,370,188.53	\$ 1,398,317.32