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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

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

Name of foundation: Laurel Foundation. A Employer identification number: 56-2091840. B Telephone number: (828) 277-8483. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. J Accounting method: Cash. F Fair market value of all assets at end of year: \$ 854,686.

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), leading to Total expenses and disbursements of 45,190 and Excess of revenue over expenses of -2,158.

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	30,125	24,204	24,204		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	465,275	412,881	521,276		
	c	Investments—corporate bonds (attach schedule)	170,876	220,320	216,617		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	90,316	93,778	89,899		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)	<input checked="" type="checkbox"/> 1,812	<input checked="" type="checkbox"/> 2,690	<input checked="" type="checkbox"/> 2,690			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	758,404	753,873	854,686			
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	758,404	753,873				
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)	758,404	753,873				
31	Total liabilities and net assets/fund balances (see instructions)	758,404	753,873				

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	758,404
2	Enter amount from Part I, line 27a	2	-2,158
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	756,246
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	2,373
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	753,873

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			

(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			

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			
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	23,034
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	-4,888

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	40,000	837,945	0.04774
2012	36,000	796,481	0.04520
2011	39,580	787,653	0.05025
2010	39,588	769,452	0.05145
2009	34,437	708,972	0.04857
2	Total of line 1, column (d).		2 0.24321
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 0.04864
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4 875,429
5	Multiply line 4 by line 3.		5 42,583
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 398
7	Add lines 5 and 6.		7 42,981
8	Enter qualifying distributions from Part XII, line 4.		8 42,000

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	797
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	
3	Add lines 1 and 2.	3	797
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	797
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,565
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	1,565
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	768
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 768 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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>		No
c Did the foundation file Form 1120-POL for this year?		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>		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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
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>		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?	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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NC _____		
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>	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>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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 N/A	13	Yes	
14	The books are in care of Jo Anne T Manofsky Telephone no (828) 277-8483 Located at 11 Brooklawn Chase Asheville NC ZIP+4 288033031			
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 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 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		
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20__ , 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	No
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</p> <p>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</p> <p><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</p> <p><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	No
6b	6b	No
7b	7b	No

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
Jo Anne T Manofsky 11 Brooklawn Chase Asheville, NC 288033031	President 0 00	0		
Sylvia M Thompson 801 Longboat Club Road Longboat Key, FL 342283803	VP/Secretary 0 00	0		

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.

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	860,038
b	Average of monthly cash balances.	1b	28,722
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	888,760
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	
3	Subtract line 2 from line 1d.	3	888,760
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	13,331
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	875,429
6	Minimum investment return. Enter 5% of line 5.	6	43,771

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	43,771
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	797
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	797
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	42,974
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	42,974
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	42,974

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	42,000
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	42,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	42,000

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				42,974
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011. 901				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	901			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 42,000				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				42,000
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	901			901
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				73
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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))

Sylvia M Thompson

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 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 <i>Paid during the year</i> Schedule attached Various Various, NC 28803	N/A	N/A	Charitable contribution	42,000
Total			 3a	42,000
b <i>Approved for future payment</i>				
Total			 3b	

TY 2014 Accounting Fees Schedule

Name: Laurel Foundation

EIN: 56-2091840

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Goar, Endriss & Walker	1,210	1,210	0	0

TY 2014 Other Assets Schedule

Name: Laurel Foundation

EIN: 56-2091840

Software ID: 14000265

Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Due from Broker	892	1,125	1,125
IRS Deposit	920	1,565	1,565

TY 2014 Other Decreases Schedule

Name: Laurel Foundation

EIN: 56-2091840

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
2014 Estimated Tax Payment	1,565
Excise Tax	645
Nondividend Distributions	163

TY 2014 Other Expenses Schedule

Name: Laurel Foundation

EIN: 56-2091840

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Expenses	381	381		

TY 2014 Other Professional Fees Schedule

Name: Laurel Foundation

EIN: 56-2091840

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Northern Trust Agency Fees	888	888	0	0

TY 2014 Taxes Schedule

Name: Laurel Foundation

EIN: 56-2091840

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Taxes	711	711		

2014 Tax Information Statement

Account Number: 23-55592
 Recipient's Tax ID Number: XX-XXX1840
 Recipient's Name and Address:
 LAUREL FOUNDATION
 ATTN: JOANNE T. MANOFSKY
 11 BROOKLAWN CHASE
 ASHEVILLE, NC 28803-3031

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Corrected 2nd TIN notice

2014 Proceeds from Broker and Barter Exchange Transactions

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales									
C R BARD INC									
067383109	02/20/2014	01/16/2014	140.04	136.15		0.00	3.89	0.00	0.00
CITIGROUP INC COM NEW COM NEW									
172967424	02/20/2014	Various	143.81	154.99		0.00	-11.18	0.00	0.00
EXXON MOBIL CORP									
30231G102	02/20/2014	12/24/2013	95.34	99.31		0.00	-3.97	0.00	0.00
MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD									
33939L506	02/20/2014	03/18/2013	399.03	408.77		0.00	-9.74	0.00	0.00
GILEAD SCIENCES INC									
375558103	02/20/2014	05/06/2013	82.78	54.79		0.00	27.99	0.00	0.00
MFB NORTHN INTL EQTY INDEX FD									
665130209	02/20/2014	12/24/2013	1,024.22	1,005.13		0.00	19.09	0.00	0.00
PETSMART INC									
716768106	02/20/2014	11/18/2013	129.50	149.29		0.00	-19.79	0.00	0.00
TWENTY-FIRST CENTY FOX INC CL A CL A									
90130A101	02/20/2014	01/15/2014	97.92	98.32		0.00	-0.40	0.00	0.00
EXXON MOBIL CORP									
30231G102	04/01/2014	04/01/2014	1,462.08	1,462.08		0.00	0.00	0.00	0.00

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
716768106	06/12/2014	Various	922.72	1,190.45		0.00	-267.73	0.00	0.00
		PETSMART INC							
716768106	06/13/2014	Various	925.61	1,177.10		0.00	-251.49	0.00	0.00
		PETSMART INC							
716768106	06/16/2014	Various	578.49	651.81		0.00	-73.32	0.00	0.00
		PETSMART INC							
716768106	06/17/2014	01/29/2014	233.02	252.69		0.00	-19.67	0.00	0.00
		MFB NORTN INTL EOTY INDEX FD							
665130209	10/16/2014	Various	63,086.50	67,390.32		0.00	-4,303.82	0.00	0.00
		MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND							
665162384	10/16/2014	02/20/2014	300.72	298.80		0.00	1.92	0.00	0.00
		MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD							
665162467	10/16/2014	Various	551.93	551.09		0.00	0.84	0.00	0.00
		EMERSON ELECTRIC CO							
291011104	10/30/2014	10/16/2014	126.02	120.96		0.00	5.06	0.00	0.00
		NOBLE CORP PLC COMMON STOCK							
G65431101	10/30/2014	10/16/2014	40.55	38.68		0.00	1.87	0.00	0.00

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021441100	12/16/2014	11/20/2014	112.17	107.61		0.00	4.56	0.00	0.00
	ALTERA CORP								
253393102	12/16/2014	11/20/2014	100.02	96.34		0.00	3.68	0.00	0.00
	DICK'S SPORTING GOODS INC								
30231G102	12/16/2014	11/07/2014	87.06	96.69		0.00	-9.63	0.00	0.00
	EXXON MOBIL CORP								
665162384	12/16/2014	02/20/2014	347.20	348.60		0.00	-1.40	0.00	0.00
	MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND								
90130A101	12/16/2014	11/20/2014	109.44	105.27		0.00	4.17	0.00	0.00
	TWENTY-FIRST CENTY FOX INC CL A CL A								
61166W101	12/19/2014	Various	243.14	230.22		0.00	12.92	0.00	0.00
	MONSANTO CO NEW								
665162384	12/22/2014	02/20/2014	271.48	273.90		0.00	-2.42	0.00	0.00
	MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND								
Total Short Term Sales			71,610.79	76,499.36		0.00	-4,888.57	0.00	0.00

Long Term Sales

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Recipient's Tax ID Number: XX-XXX1840

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THE NORTHERN TRUST COMPANY
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Description of property

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790849103	01/14/2014	Various	1,987.45	1,283.75		0.00	703.70	0.00	0.00
	ST JUDE MEDICAL INC V F CORP								
918204108	01/14/2014	06/27/2011	303.16	131.87		0.00	171.29	0.00	0.00
	ST JUDE MEDICAL INC								
790849103	01/15/2014	09/18/2012	396.36	255.76		0.00	140.60	0.00	0.00
	ST JUDE MEDICAL INC								
790849103	01/15/2014	09/18/2012	66.01	42.63		0.00	23.38	0.00	0.00
	V F CORP								
918204108	01/15/2014	06/27/2011	363.16	158.25		0.00	204.91	0.00	0.00
	V F CORP								
918204108	01/16/2014	Various	296.90	131.05		0.00	165.85	0.00	0.00
	HOME DEPOT INC								
437076102	01/29/2014	01/23/2012	619.03	355.99		0.00	263.04	0.00	0.00
	V F CORP								
918204108	01/29/2014	06/24/2011	753.73	340.20		0.00	413.53	0.00	0.00
	AMERICAN EXPRESS CO								
025816109	02/20/2014	09/01/2011	176.79	99.52		0.00	77.27	0.00	0.00

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2014 Tax Information Statement

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Description of property

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126650100	02/20/2014	04/27/2012	70.23	45.02		0.00	25.21	0.00	0.00
177376100	02/20/2014	07/22/2010	113.78	93.06		0.00	20.72	0.00	0.00
235851102	02/20/2014	05/21/2007	228.24	106.98		0.00	121.26	0.00	0.00
30219G108	02/20/2014	06/21/2012	77.09	53.71		0.00	23.38	0.00	0.00
30231G102	02/20/2014	09/01/2011	95.34	73.98		0.00	21.36	0.00	0.00
33939L407	02/20/2014	01/24/2013	1,460.51	1,540.34		0.00	-79.83	0.00	0.00
33939L506	02/20/2014	01/24/2013	49.88	50.96		0.00	-1.08	0.00	0.00
369604103	02/20/2014	12/12/2012	150.54	131.07		0.00	19.47	0.00	0.00
437076102	02/20/2014	01/23/2012	154.90	89.00		0.00	65.90	0.00	0.00

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Description of property

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458140100	02/20/2014	05/07/2012	123.55	139.37		0.00	-15.82	0.00	0.00	
INTEL CORP										
46625H100	02/20/2014	03/12/2012	172.65	121.64		0.00	51.01	0.00	0.00	
J P MORGAN CHASE & CO										
580135101	02/20/2014	08/01/2012	95.72	89.60		0.00	6.12	0.00	0.00	
MCDONALDS CORP										
665162467	02/20/2014	11/02/2012	194.37	194.37		0.00	0.00	0.00	0.00	
MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD										
665162483	02/20/2014	Various	9,652.74	10,329.03		0.00	-676.29	0.00	0.00	
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD										
665162483	02/20/2014	Various	4,488.66	4,565.11		0.00	-76.45	0.00	0.00	
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD										
665162558	02/20/2014	09/15/2009	123.90	100.93		0.00	22.97	0.00	0.00	
MFB NORTHN MULTI-MANAGER INTL EQTY FD FD										
665162558	02/20/2014	Various	1,718.90	1,499.46		0.00	219.44	0.00	0.00	
MFB NORTHN MULTI-MANAGER INTL EQTY FD FD										
665162665	02/20/2014	01/24/2013	62.67	51.96		0.00	10.71	0.00	0.00	
MFB NORTHN FDS SMALL CAP CORE FD										

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Description of property

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665162806	02/20/2014	09/29/2011	326.40	334.08		0.00	-7.68	0.00	0.00
MFB NORTHERN FDS FIXED INCOME FD									
665162806	02/20/2014	01/24/2013	632.40	657.20		0.00	-24.80	0.00	0.00
MFB NORTHERN FDS FIXED INCOME FD									
PFIZER INC									
717081103	02/20/2014	12/05/2012	220.64	177.94		0.00	42.70	0.00	0.00
QUALCOMM INC									
747525103	02/20/2014	07/15/2011	75.92	54.87		0.00	21.05	0.00	0.00
UNITED TECHNOLOGIES CORP									
913017109	02/20/2014	12/07/2004	115.02	48.71		0.00	66.31	0.00	0.00
V F CORP									
918204108	02/20/2014	06/24/2011	116.00	52.34		0.00	63.66	0.00	0.00
WELLS FARGO & CO NEW									
949746101	02/20/2014	12/03/2010	45.60	28.76		0.00	16.84	0.00	0.00
WELLS FARGO & CO NEW									
949746101	02/20/2014	03/12/2012	136.80	94.34		0.00	42.46	0.00	0.00
CHEVRONTEXACO CORP									
166764100	04/01/2014	08/09/2006	1,072.14	611.31		0.00	460.83	0.00	0.00

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Description of property

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037833100	06/03/2014	05/27/2009	635.25	133.56		0.00	501.69	0.00	0.00
177376100	06/03/2014	07/22/2010	547.72	418.76		0.00	128.96	0.00	0.00
037833100	06/04/2014	05/27/2009	644.78	133.56		0.00	511.22	0.00	0.00
177376100	06/04/2014	07/22/2010	362.76	279.17		0.00	83.59	0.00	0.00
177376100	06/05/2014	07/22/2010	243.42	186.11		0.00	57.31	0.00	0.00
037833100	06/06/2014	05/27/2009	649.37	133.56		0.00	515.81	0.00	0.00
177376100	06/06/2014	07/22/2010	185.49	139.59		0.00	45.90	0.00	0.00
67011P100	06/12/2014	Various	99.16	47.41		0.00	51.75	0.00	0.00
67011P100	06/13/2014	04/04/2007	100.39	46.51		0.00	53.88	0.00	0.00

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
67011P100	06/16/2014	04/04/2007	66.16	31.01		0.00	35.15	0.00	0.00
	NOW INC COM								
67011P100	06/17/2014	04/04/2007	32.89	15.50		0.00	17.39	0.00	0.00
	NOW INC COM								
902973304	07/17/2014	Various	2,725.62	1,740.62		0.00	985.00	0.00	0.00
	US BANCORP DEL NEW								
902973304	07/17/2014	Various	1,048.32	628.20		0.00	420.12	0.00	0.00
	US BANCORP DEL NEW								
268648102	07/30/2014	05/03/2010	147.90	96.96		0.00	50.94	0.00	0.00
	EMC CORP MASS								
268648102	07/30/2014	12/05/2012	1,124.01	951.03		0.00	172.98	0.00	0.00
	UNITED TECHNOLOGIES CORP								
913017109	07/30/2014	12/07/2004	1,707.29	779.37		0.00	927.92	0.00	0.00
	UNITED TECHNOLOGIES CORP								
913017109	07/31/2014	12/07/2004	634.93	292.27		0.00	342.66	0.00	0.00
	V F CORP								
918204108	08/27/2014	06/24/2011	576.80	235.52		0.00	341.28	0.00	0.00

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Description of property

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918204108	08/28/2014	06/24/2011	63.81	26.17		0.00	37.64	0.00	0.00	
V F CORP										
918204108	08/28/2014	06/24/2011	446.61	183.18		0.00	263.43	0.00	0.00	
V F CORP										
458140100	09/30/2014	05/07/2012	867.69	696.83		0.00	170.86	0.00	0.00	
INTEL CORP										
G6S01W108	09/30/2014	Various	137.81	308.13		0.00	-170.32	0.00	0.00	
PARAGON OFFSHORE COMMON STOCK										
025816109	10/03/2014	04/26/2010	519.01	284.81		0.00	234.21	0.00	0.00	
AMERICAN EXPRESS CO										
025816109	10/03/2014	09/01/2011	519.01	298.54		0.00	220.47	0.00	0.00	
AMERICAN EXPRESS CO										
665162467	10/16/2014	Various	8,017.45	8,008.09		0.00	9.36	0.00	0.00	
MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD										
665162475	10/16/2014	Various	966.15	1,010.35		0.00	-44.20	0.00	0.00	
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD										
665162483	10/16/2014	Various	21,015.00	20,509.13		0.00	505.87	0.00	0.00	
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD										

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld	
17275R102	10/22/2014	Various	1,493.40	1,382.98		0.00	110.42	0.00	0.00	
CISCO SYS INC										
459200101	10/22/2014	06/26/2008	2,279.65	1,708.04		0.00	571.61	0.00	0.00	
INTL BUSINESS MACHINES CORP										
COCA COLA CO										
191216100	10/30/2014	08/29/2011	1,775.22	1,494.12		0.00	281.10	0.00	0.00	
EMERSON ELECTRIC CO										
291011104	10/30/2014	Various	2,961.48	2,434.68		0.00	526.80	0.00	0.00	
QUALCOMM INC										
747525103	10/30/2014	07/15/2011	923.73	658.45		0.00	265.28	0.00	0.00	
NOBLE CORP PLC COMMON STOCK										
G65431101	10/30/2014	Various	1,398.92	2,193.91		0.00	-794.99	0.00	0.00	
CISCO SYS INC										
17275R102	11/06/2014	01/16/2013	1,031.23	864.94		0.00	166.29	0.00	0.00	
CISCO SYS INC										
17275R102	11/07/2014	01/16/2013	327.77	274.25		0.00	53.52	0.00	0.00	
MFB NORTHN MULT-MANAGER INTL EQTY FD FD										
665162558	11/20/2014	09/15/2009	1,044.39	870.81		0.00	173.58	0.00	0.00	

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2014 Tax Information Statement

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LAUREL FOUNDATION
ATTN: JOANNE T. MANOFSKY
11 BROOKLAWN CHASE
ASHEVILLE, NC 28803-3031

Account Number: 23-55592
Recipient's Tax ID Number: XX-XXX1840

Corrected 2nd TIN notice

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

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665162558	11/20/2014	Various	32,176.45	31,597.34		0.00	579.11	0.00	0.00	
CVS CORP										
126650100	11/21/2014	04/27/2012	1,253.20	630.29		0.00	622.91	0.00	0.00	
AMERICAN EXPRESS CO										
025816109	12/16/2014	04/26/2010	89.01	47.47		0.00	41.54	0.00	0.00	
AMERICAN TOWER CORP										
03027X100	12/16/2014	09/23/2013	96.02	73.87		0.00	22.15	0.00	0.00	
AMERICAN WTR WKS CO INC NEW COM										
030420103	12/16/2014	01/27/2012	103.62	66.82		0.00	36.80	0.00	0.00	
AMGEN INC										
031162100	12/16/2014	03/01/2012	160.05	67.68		0.00	92.37	0.00	0.00	
APPLE COMPUTER INC										
037833100	12/16/2014	05/27/2009	215.68	38.16		0.00	177.52	0.00	0.00	
CVS CORP										
126650100	12/16/2014	04/27/2012	93.37	45.02		0.00	48.35	0.00	0.00	
CHEVRONTEXACO CORP										
166764100	12/16/2014	08/09/2006	101.45	67.92		0.00	33.53	0.00	0.00	

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172967424	12/16/2014	10/23/2013	155.04	150.57		0.00	4.47	0.00	0.00
	CITIGROUP INC COM NEW COM NEW								
	COCA COLA CO								
191216100	12/16/2014	08/29/2011	120.51	104.24		0.00	16.27	0.00	0.00
	DANAHER CORP								
235851102	12/16/2014	05/21/2007	83.36	35.66		0.00	47.70	0.00	0.00
	WALT DISNEY CO								
254687106	12/16/2014	08/11/2006	90.62	29.06		0.00	61.56	0.00	0.00
	EMC CORP MASS								
268648102	12/16/2014	05/03/2010	84.09	58.17		0.00	25.92	0.00	0.00
	EXPRESS SCRIPTS HLDG CO COM								
30219G108	12/16/2014	11/14/2013	161.80	132.47		0.00	29.33	0.00	0.00
	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX								
33939L407	12/16/2014	01/24/2013	810.22	990.22		0.00	-180.00	0.00	0.00
	MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD								
33939L506	12/16/2014	03/18/2013	341.73	356.47		0.00	-14.74	0.00	0.00
	GENERAL ELECTRIC CO								
369604103	12/16/2014	12/12/2012	98.57	87.38		0.00	11.19	0.00	0.00

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437076102	12/16/2014	01/23/2012	99.55	44.50		0.00	55.05	0.00	0.00
	HOME DEPOT INC								
45866F104	12/16/2014	06/06/2012	216.72	127.75		0.00	88.97	0.00	0.00
	INTERCONTINENTAL EXCHANGE INC COM COM								
46625H100	12/16/2014	03/12/2012	116.76	81.09		0.00	35.67	0.00	0.00
	J P MORGAN CHASE & CO								
58933Y105	12/16/2014	03/14/2013	114.20	88.71		0.00	25.49	0.00	0.00
	MERCCK & CO INC								
59156R108	12/16/2014	09/23/2013	102.00	94.87		0.00	7.13	0.00	0.00
	METLIFE INC								
609207105	12/16/2014	09/18/2013	108.57	97.23		0.00	11.34	0.00	0.00
	MONDELEZ INTL INC COM								
61166W101	12/16/2014	06/19/2013	117.42	105.93		0.00	11.49	0.00	0.00
	MONSANTO CO NEW								
655844108	12/16/2014	08/10/2011	102.22	67.50		0.00	34.72	0.00	0.00
	NORFOLK SOUTHERN CORP								
665162442	12/16/2014	Various	1,980.00	2,165.09		0.00	-185.09	0.00	0.00
	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND								

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665162475	12/16/2014	12/05/2013	1,078.48	1,113.25		0.00	-34.77	0.00	0.00
665162483	12/16/2014	08/13/2009	1,384.04	1,439.58		0.00	-55.54	0.00	0.00
665162483	12/16/2014	11/02/2012	11,608.76	12,108.00		0.00	-499.24	0.00	0.00
665162558	12/16/2014	09/15/2009	3,165.12	2,772.62		0.00	392.50	0.00	0.00
665162566	12/16/2014	09/01/2011	126.08	105.08		0.00	21.00	0.00	0.00
665162566	12/16/2014	01/24/2013	113.53	102.30		0.00	11.23	0.00	0.00
665162574	12/16/2014	07/25/2013	828.36	851.37		0.00	-23.01	0.00	0.00
665162665	12/16/2014	12/16/2010	155.81	106.50		0.00	49.31	0.00	0.00
665162665	12/16/2014	Various	77.06	61.36		0.00	15.70	0.00	0.00

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670346105	12/16/2014	02/06/2012	100.60	90.28		0.00	10.32	0.00	0.00	
NUCOR CORP										
68389X105	12/16/2014	10/04/2010	81.58	54.47		0.00	27.11	0.00	0.00	
ORACLE CORPORATION										
PFIZER INC										
717081103	12/16/2014	12/05/2012	154.85	127.10		0.00	27.75	0.00	0.00	
PRECISION CASTPARTS CORP										
740189105	12/16/2014	10/21/2011	231.56	168.19		0.00	63.37	0.00	0.00	
QUALCOMM INC										
747525103	12/16/2014	07/15/2011	141.50	109.74		0.00	31.76	0.00	0.00	
SCHLUMBERGER LTD ISIN #AN8068571086										
806857108	12/16/2014	02/28/2011	159.10	185.36		0.00	-26.26	0.00	0.00	
STARBUCKS CORP										
855244109	12/16/2014	08/10/2012	159.06	90.95		0.00	68.11	0.00	0.00	
V F CORP										
918204108	12/16/2014	06/24/2011	142.96	52.34		0.00	90.62	0.00	0.00	
VERIZON COMMUNICATIONS										
92343V104	12/16/2014	09/28/2011	90.80	74.25		0.00	16.55	0.00	0.00	

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949746101	12/16/2014	10/30/2009	159.06	83.43		0.00	75.63	0.00	0.00	
WELLS FARGO & CO NEW										
G29183103	12/16/2014	12/03/2012	128.87	98.14		0.00	30.73	0.00	0.00	
EATON CORP PLC COM USD0.50										
30161N101	12/18/2014	Various	741.94	738.59		0.00	3.35	0.00	0.00	
EXELON CORP										
61166W101	12/18/2014	06/19/2013	2,020.81	1,800.90		0.00	219.91	0.00	0.00	
MONSANTO CO NEW										
61166W101	12/19/2014	Various	1,094.13	950.02		0.00	144.11	0.00	0.00	
MONSANTO CO NEW										
665162665	12/22/2014	Various	296.38	284.33		0.00	12.05	0.00	0.00	
MFB NORTHN FDS SMALL CAP CORE FD										
Total Long Term Sales			147,490.44	134,649.91		0.00	12,840.54	0.00	0.00	





Northern Trust

2014 Tax Information Statement

LAUREL FOUNDATION

Account Number: 23-55592

Tax ID Number: XX-XXX1840

Ref: SOD

Payments/Receipts Made on Behalf of LAUREL FOUNDATION

The following transactions from the account are presented to assist you in the preparation of your individual tax return. Transactions are shown under three general headings of, where applicable, Medical Expenses, Taxes Paid and Miscellaneous. They are intended to cover those items the account paid on your behalf during the tax year that you may want to consider for your individual tax return. We recommend that you check your statement of transactions for any corrections or additions.

Miscellaneous

12/19/2014	Other Disbursements CHECK PAYMENT TO IRENE WORTHAM CENTER REPRESENTING 2014 CHARITABLE CONTRIBUTION;PER CLIENT REQUEST	1,000.00
12/19/2014	Other Disbursements CHECK PAYMENT TO AMERICAN RED CROSS-ASHE VILLE-MOUNTAIN REPRESENTING 2014 CHARITABLE	1,000.00
12/19/2014	Other Disbursements CHECK PAYMENT TO ASHEVILLE AREA HABITAT FOR HUMANITY REPRESENTING 2014 CHARITABLE	1,000.00

Important Tax Information



2014 Tax Information Statement

LAUREL FOUNDATION

Page 34 of 35
Account Number: 23-55592
Tax ID Number: XX-XXX1840
Ref: SOD

Date	Description	Payments	Receipts
12/19/2014	Other Disbursements CHECK PAYMENT TO BLACK MOUNTAIN HOME FOR CHILDREN REPRESENTING 2014 CHARITABLE	1,000.00	
12/19/2014	Other Disbursements CHECK PAYMENT TO CARE PARTNERS FOUNDATIO N REPRESENTING 2014 CHARITABLE	1,000.00	
12/19/2014	Other Disbursements CHECK PAYMENT TO HOMEWARD BOUND REPRESENTING 2014 CHARITABLE CONTRIBUTION;PER CLIENT REQUEST	1,000.00	
12/19/2014	Other Disbursements CHECK PAYMENT TO CAROLINA DAY SCHOOL REPRESENTING 2014 CHARITABLE CONTRIBUTION;PER CLIENT REQUEST	21,000.00	
12/19/2014	Other Disbursements CHECK PAYMENT TO MEALS ON WHEELS REPRESENTING 2014 CHARITABLE CONTRIBUTION;PER CLIENT REQUEST	1,000.00	
12/19/2014	Other Disbursements CHECK PAYMENT TO THE MEDIATION CENTER REPRESENTING 2014 CHARITABLE CONTRIBUTION;PER CLIENT REQUEST	1,000.00	
12/19/2014	Other Disbursements CHECK PAYMENT TO MEMORY CARE REPRESENTING 2014 CHARITABLE CONTRIBUTION;PER CLIENT REQUEST	1,000.00	
12/19/2014	Other Disbursements CHECK PAYMENT TO MOUNTAIN HOUSING OPPORTUNITIES REPRESENTING 2014 CHARITABLE	1,000.00	

Important Tax Information





2014 Tax Information Statement

LAUREL FOUNDATION

Account Number: 23-55592
Tax ID Number: XX-XXX1840
Ref: SOD

Date	Description	Payments	Receipts
12/19/2014	Other Disbursements CHECK PAYMENT TO RIVERLINK REPRESENTING 2014 CHARITABLE CONTRIBUTION;PER CLIENT REQUEST	1,000.00	
12/19/2014	Other Disbursements CHECK PAYMENT TO MANNA FOOD BANK REPRESENTING 2014 CHARITABLE CONTRIBUTION;PER CLIENT REQUEST	4,500.00	
12/19/2014	Other Disbursements CHECK PAYMENT TO PISGAH LEGAL SERVICES REPRESENTING 2014 CHARITABLE CONTRIBUTION;PER CLIENT REQUEST	4,500.00	
12/19/2014	Other Disbursements CHECK PAYMENT TO CARING FOR CHILDREN REPRESENTING 2014 CHARITABLE CONTRIBUTION;PER CLIENT REQUEST	1,000.00	
	Total Other Disbursements	45,420.00	0.00

Total Miscellaneous

45,420.00

Important Tax Information