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Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation MARY LANE MORRISON FOUNDATION, INC. C/O MARY REYNOLDS MORRISON		A Employer identification number 58-2173256
Number and street (or P.O. box number if mail is not delivered to street address) 5745 OGEECHIE ROAD	Room/suite	B Telephone number (912) 233-6970
City or town, state or province, country, and ZIP or foreign postal code SAVANNAH, GA 31405		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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 checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input 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) \$ 2,400,930. (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		3.	3.		STATEMENT 1
4 Dividends and interest from securities		40,904.	40,904.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		203,423.			
b Gross sales price for all assets on line 6a 575,813.					
7 Capital gain net income (from Part IV, line 2)			203,423.		
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		565.	565.		STATEMENT 3
12 Total. Add lines 1 through 11		244,895.	244,895.		
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 4		2,050.	2,050.		0.
c Other professional fees STMT 5		24,841.	24,841.		0.
17 Interest					
18 Taxes STMT 6		5,520.	5,520.		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		32,411.	32,411.		0.
25 Contributions, gifts, grants paid		128,500.			128,500.
26 Total expenses and disbursements. Add lines 24 and 25		160,911.	32,411.		128,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		83,984.			
b Net investment income (if negative, enter -0-)			212,484.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Operating and Administrative Expenses

MARY LANE MORRISON FOUNDATION, INC.
C/O MARY REYNOLDS MORRISON

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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1 Cash - non-interest-bearing		4.	4.	
	2 Savings and temporary cash investments	96,753.	50,984.	50,984.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
		11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 7		1,714,612.	1,863,508.	2,349,942.	
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)		1,811,365.	1,914,496.	2,400,930.	
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	1,811,365.	1,914,496.		
	30 Total net assets or fund balances	1,811,365.	1,914,496.		
	31 Total liabilities and net assets/fund balances	1,811,365.	1,914,496.		

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)	1,811,365.
2 Enter amount from Part I, line 27a	83,984.
3 Other increases not included in line 2 (itemize) ▶ <u>ACCUMULATED ADJUSTMENT</u>	19,147.
4 Add lines 1, 2, and 3	1,914,496.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,914,496.

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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 PUBLICLY TRADED SECURITIES	P		
b PUBLICLY TRADED SECURITIES	P		
c PUBLICLY TRADED SECURITIES	P		
d PUBLICLY TRADED SECURITIES	P		
e CAPITAL GAINS DIVIDENDS			

(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 83,096.		75,440.	7,656.
b 336,646.		208,940.	127,706.
c 81.		65.	16.
d 132,806.		87,945.	44,861.
e 23,184.			23,184.

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			7,656.
b			127,706.
c			16.
d			44,861.
e			23,184.

2 Capital gain net income or (net capital loss)	<div> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	203,423.
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	91,750.	2,220,660.	.041317
2012	135,403.	2,080,952.	.065068
2011	161,377.	2,073,310.	.077835
2010	124,362.	1,982,368.	.062734
2009	91,205.	1,809,888.	.050393

2 Total of line 1, column (d)	2	.297347
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	.059469
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,397,094.
5 Multiply line 4 by line 3	5	142,553.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,125.
7 Add lines 5 and 6	7	144,678.
8 Enter qualifying distributions from Part XII, line 4	8	128,500.

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)		1	4,250.
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			
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	4,250.
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	4,250.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,030.	
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	5,030.	
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	780.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 780. Refunded <input checked="" 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
b 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
c 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 XIV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> GA		
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 ► N/A	13	X	
14	The books are in care of ► MARY REYNOLDS MORRISON Telephone no. ► 912-233-2463 Located at ► 5747 OGEECHEE ROAD, SAVANNAH, GA ZIP+4 ► 31405			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 N/A	1b	
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.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A

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?

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

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

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

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

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

0

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Part VIII

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

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

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

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



0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3



0.

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Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,357,058.
b	Average of monthly cash balances	1b	76,540.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,433,598.
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	2,433,598.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,504.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,397,094.
6	Minimum investment return Enter 5% of line 5	6	119,855.

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	119,855.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,250.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,250.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	115,605.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	115,605.
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	115,605.

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	128,500.
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	128,500.
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	128,500.

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.

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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				115,605.
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	1,256.			
b From 2010	26,730.			
c From 2011	60,807.			
d From 2012	33,549.			
e From 2013				
f Total of lines 3a through e	122,342.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	128,500.			
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				115,605.
e Remaining amount distributed out of corpus	12,895.			
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:	135,237.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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	1,256.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	133,981.			
10 Analysis of line 9:				
a Excess from 2010	26,730.			
b Excess from 2011	60,807.			
c Excess from 2012	33,549.			
d Excess from 2013				
e Excess from 2014	12,895.			

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C/O MARY REYNOLDS MORRISON

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

N/A

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

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

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

- a "Assets" alternative test - enter:
(1) Value of all assets

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

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

- c "Support" alternative test - enter:**

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

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

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☒ 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:

MARY LANE MORRISON FOUNDATION, INC.

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
200 CLUB OF THE COASTAL EMPIRE P. O. BOX 1922 SAVANNAH, GA 31402	NONE	PUBLIC CHARITY	GENERAL PURPOSES	250.
ALZHEIMERS ASSOCIATION 201 TELEVISION CIRCLE SAVANNAH, GA 31406	NONE	PUBLIC CHARITY	GENERAL PURPOSES	1,000.
ATLANTA BOTANICAL GARDENS 1345 PIEDMONT AVENUE NE ATLANTA, GA 30309	NONE	PUBLIC CHARITY	GENERAL PURPOSES	3,500.
ATLANTA SPEECH SCHOOL 3160 NORTHSIDE PKWY NW SAVANNAH, GA 30327	NONE	PUBLIC CHARITY	EDUCATIONAL	1,000.
COASTAL CENTER FOR DEVELOPMENT 1249 EISENHOWER DRIVE SAVANNAH, GA 31406	NONE	PUBLIC CHARITY	GENERAL PURPOSES	1,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	128,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

MARY LANE MORRISON FOUNDATION, INC.
C/O MARY REYNOLDS MORRISON

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
COASTAL HERITAGE SOCIETY 303 MLK JR. BLVD SAVANNAH, GA 31401	NONE	PUBLIC CHARITY	GENERAL PURPOSES	1,000.
GEORGIA HISTORICAL SOCIETY C/O CAMILLA BANK P.O. BOX 111 CAMILLA, GA 31730	NONE	PUBLIC CHARITY	GENERAL PURPOSES	2,500.
HIGH MUSEUM OF ART 1280 PEACHTREE ST, NE ATLANTA, GA 30309	NONE	PUBLIC CHARITY	GENERAL PURPOSES	2,500.
HISTORIC SAVANNAH FOUNDATION 321 E YORK STREET SAVANNAH, GA 31401	NONE	PUBLIC CHARITY	SPONSORSHIP	2,500.
HORIZONS PROGRAM 824 STILLWOOD DRIVE SAVANNAH, GA 31419	NONE	SCHOOL	EDUCATIONAL	1,000.
JUNIOR ACHIEVEMENT - SAVANNAH DISTRICT 2 E BRYAN ST #200 SAVANNAH, GA 31401	NONE	PUBLIC CHARITY	SPONSORSHIP	2,500.
MEMORIAL HEALTH FOUNDATION 4700 WATERS AVE SAVANNAH, GA 31404	NONE	PUBLIC CHARITY	GENERAL PURPOSES	27,000.
MERCER UNIVERSITY 1501 MERCER UNIVERSITY DR. MACON, GA 31207	NONE	SCHOOL	GENERAL PURPOSES	10,000.
PAGE FOUNDATION P.O. BOX 942270 ATLANTA, GA 31141	NONE	PUBLIC CHARITY	EDUCATIONAL	1,000.
SAVANNAH BLACK HERITAGE FOUNDATION 3219 COLLEGE ST, BOX 40284 SAVANNAH, GA 31404	NONE	PUBLIC CHARITY	GENERAL PURPOSES	1,000.
Total from continuation sheets				121,750.

MARY LANE MORRISON FOUNDATION, INC.
C/O MARY REYNOLDS MORRISON

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SAVANNAH BOOK FESTIVAL 3025 BULL ST #103 SAVANNAH, GA 31405	NONE	PUBLIC CHARITY	GENERAL PURPOSES	2,500.
SAVANNAH CHILDREN'S CHOIR 329 E 45TH ST SAVANNAH, GA 31405	NONE	PUBLIC CHARITY	GENERAL PURPOSES	5,000.
SAVANNAH COMMUNITY FOUNDATION 7393 HODGSON MEMORIAL DR SAVANNAH, GA 31406	NONE	PUBLIC CHARITY	EDUCATIONAL	30,000.
SAVANNAH COUNTRY DAY SCHOOL 824 STILLWOOD DRIVE SAVANNAH, GA 31419	NONE	SCHOOL	EDUCATIONAL	11,000.
SAVANNAH EARLY CHILDHOOD FOUNDATION 350 JOHNNY MERCER BLVD SAVANNAH, GA 31402	NONE	PUBLIC CHARITY	GENERAL PURPOSES	2,500.
SAVANNAH MUSIC FESTIVAL 204 W ST. JULIAN STREET, 2ND FLOOR SAVANNAH, GA 31401	NONE	PUBLIC CHARITY	GENERAL PURPOSES	5,000.
SAVANNAH TECHNICAL COLLEGE FOUNDATION 190 CROSSROADS PKWY, STE. 100 SAVANNAH, GA 31407	NONE	SCHOOL	EDUCATIONAL	2,000.
SAVANNAH TREE FOUNDATION 3025 BULL ST #249 SAVANNAH, GA 31405	NONE	PUBLIC CHARITY	GENERAL PURPOSES	1,000.
TELFAIR MUSEUM OF ART 121 BARNARD STREET SAVANNAH, GA 31401	NONE	PUBLIC CHARITY	GENERAL PURPOSES	1,500.
UNITED WAY OF COASTAL GEORGIA 3400 PARKWOOD DR, SUITE A, 2ND FLOOR BRUNSWICK, GA 31520	NONE	PUBLIC CHARITY	GENERAL PURPOSES	10,250.
Total from continuation sheets				

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
MORGAN STANLEY - 641 107799 258	3.	3.	
TOTAL TO PART I, LINE 3	3.	3.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY - 641 108515 258	64,088.	23,184.	40,904.	40,904.	
TO PART I, LINE 4	64,088.	23,184.	40,904.	40,904.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY - 641 108515 258	565.	565.	
TOTAL TO FORM 990-PF, PART I, LINE 11	565.	565.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	2,050.	2,050.		0.
TO FORM 990-PF, PG 1, LN 16B	2,050.	2,050.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT AND ADVISORY FEES	24,841.	24,841.			0.
TO FORM 990-PF, PG 1, LN 16C	24,841.	24,841.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	1,520.	1,520.			0.
INCOME TAXES	4,000.	4,000.			0.
TO FORM 990-PF, PG 1, LN 18	5,520.	5,520.			0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED STATEMENT	COST	1,863,508.	2,349,942.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,863,508.	2,349,942.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 8
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY REYNOLDS MORRISON 5745 OGEECHEE ROAD SAVANNAH, GA 31405	PRESIDENT 1.00	0.	0.	0.
HOWARD J. MORRISON, III 5745 OGEECHEE ROAD SAVANNAH, GA 31405	TREASURER 1.00	0.	0.	0.
MARY MORRISON MOORE 5745 OGEECHEE ROAD SAVANNAH, GA 31405	SECRETARY 1.00	0.	0.	0.
TIMOTHY TEMPLE MOORE 5745 OGEECHEE ROAD SAVANNAH, GA 31405	ASSISTANT SECRETARY 1.00	0.	0.	0.
CAMILLE W. MORRISON 5745 OGEECHEE ROAD SAVANNAH, GA 31405	ASSISTANT TREASURER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

As of 12/31/13

	<u>Shares</u>	<u>Cost basis</u>	<u>Market value</u>	<u>Unrealized gain/(loss)</u>
<u>Cash & Cash Equivalents</u>		50,984	50,984	
<u>Common Stocks & Options</u>				
3M company	52	4,385	8,545	4,160
Abbott Laboratories	1,079	35,960	48,577	12,616
Abbvie Inc	68	2,485	4,450	1,965
Acadia Healthcare Company Inc	15	688	918	230
Accenture PLC	374	20,462	33,402	12,940
Ace Limited	43	2,907	4,940	2,032
Acorda Therapeutics	42	1,183	1,717	533
Acuity Brands Inc.	10	997	1,401	404
Align Technology	23	742	1,286	544
Allegion Pub LTD	71	2,382	3,938	1,555
Allergan Inc.	150	15,276	31,889	16,613
American Express Co	62	3,171	5,768	2,597
American Tower REIT Com	23	1,818	2,274	455
Anacor Pharmaceuticals	36	663	1,161	498
Ansys Inc.	10	498	820	322
Apple Inc	294	16,846	32,452	15,606
Artisan Partners Asset Mgmt	26	1,106	1,314	207
Aruba Networks Inc.	38	662	691	29
Aspen Technology Inc.	27	1,200	946	(255)
Automatic Data Processing Inc.	330	21,306	27,512	6,206
Axa S.A. Spons ADR	218	3,394	4,990	1,596
Basf Se Common Stock	105	8,266	8,756	490
Belden Inc.	8	648	630	(17)
BHP Billiton LTD	472	32,117	22,335	(9,782)
Bristol Myers	244	8,593	14,403	5,810
British American Tobacco	137	13,858	14,771	913
Brookfield Asset	114	3,887	5,715	1,828
Buffalo Wild Wings	9	710	1,623	913
California Res Corp Com	31	204	171	(33)
Canadian Natl Railway	275	12,394	18,950	6,556
Canadian Natural Res	469	13,940	14,483	542
Cavium Inc com	44	1,652	2,720	1,068
CDN Pacific RY LTD New	124	12,918	23,894	10,976
Celgene Corp	216	24,604	24,162	(442)
Celladon Corp	69	690	1,348	657
Centene Corp Del	17	1,072	1,765	693
Chart Industries, Inc	18	1,444	616	(828)
Chemtura Corp Com	30	561	742	181
Chevron Corp.	111	3,270	12,452	9,182
Chimerix Inc.	21	673	845	172
Chubb Corp	82	5,368	8,485	3,116
Chuy's Holdings Inc.	33	719	649	(70)
Citigroup Inc.	190	9,407	10,281	874
CME Group Inc.	53	3,864	4,698	835
Coca-Cola Co.	73	2,615	3,082	467
Cognex Corp.	47	761	1,943	1,181
Coherent Inc.	24	1,075	1,457	383

Colfax Corp	42	1,438	2,166	728
Comcast Corp. Cl A - Spl	247	8,875	14,219	5,344
Commvault Systems, Inc.	13	707	672	(35)
Conocophillips	75	4,001	5,180	1,178
Core Laboratories	36	3,887	4,332	445
Cornerstone Ondemand Inc.	20	879	704	(175)
Cubist Pharmaceuticals	8	452	805	353
Cyberonics Corp	10	528	557	29
Decker Outdoor Corp.	18	1,391	1,639	248
Dexcom Inc.	24	1,225	1,321	96
Diageo PLC Spon Adr-New	185	18,302	21,107	2,805
Diamondback Energy Inc.	10	530	598	68
Dominion Resources Inc.	117	6,396	8,997	2,601
Dominos Pizza Inc.	13	468	1,224	756
Dow Chemical Co.	84	2,091	3,831	1,740
Du Pont El DE Nemours & Co	176	7,825	13,013	5,189
Duke Energy Corp.	51	3,545	4,261	715
Eaton Corp PLC SHS	272	16,295	18,485	2,190
Electronics for Imaging Inc.	15	670	642	(27)
Emcor Group Inc.	18	772	801	29
Enanta Pharmaceuticals In.	18	702	915	213
Ensco PLC	278	15,644	8,326	(7,318)
Ensign Energy Svcs Inc.	177	2,652	1,553	(1,099)
Enstar Group LTD	5	615	764	149
Evertec Inc.	22	444	487	42
Exxon Mobil	147	3,474	13,590	10,116
FactSet Research Sysytems	181	17,503	25,476	7,973
Fastenal Co.	416	20,545	19,785	(760)
Fifth Third Bancorp	283	4,694	5,766	1,072
Finisar Com	49	883	951	68
Finning International Inc.	33	759	719	(39)
Fortinet Inc.	66	1,397	2,024	626
Fresh Market Inc	32	1,220	1,318	98
Gartner Inc.	316	19,387	26,610	7,224
General Electric Co.	592	12,411	14,960	2,549
General Mills Inc.	57	2,434	3,040	606
Genesco Inc.	34	1,817	2,605	789
Geo Group Inc.	46	1,006	1,857	851
Geospace Technologies Corp	19	666	504	(162)
Goldman Sachs Grp Inc	21	3,949	4,070	121
Google Inc. CL C	63	21,123	33,163	12,040
Google Inc. CL A	49	13,632	26,002	12,370
Guidewire Software Inc.	17	640	861	221
Gulfport Energy Corp.	36	1,101	1,503	402
Hain Celestial Group Inc.	22	-	1,282	1,282
Hexcel Corp.	32	774	1,328	554
HMS Holdings Corp.	49	1,126	1,036	(91)
Home Depot Inc.	169	9,507	17,740	8,233
Homeaway Inc.	38	1,172	1,132	(41)
Honeywell Intl Inc.	67	3,999	6,695	2,695
Houghton Mifflin Harcourt Co,	38	618	787	169
Huntsman Corp.	91	1,051	2,073	1,022
Ingersoll-Rand Public LTD	248	9,961	15,721	5,760
Intel Corp.	330	8,163	11,976	3,812

International Paper Co.	118	5,628	6,322	694
Intl Business Machines Corp.	34	4,108	5,455	1,347
Intrawest Resorts Holdings Inc.	42	495	501	6
Invensense Inc	30	489	488	(1)
IPG Photonics Corp.	18	994	1,349	355
Isis Pharm Inc.	20	626	1,235	609
Jetblue Airways Corp.	104	507	1,649	1,143
Johnson & Johnson	84	2,901	8,784	5,883
Johnson Controls Inc	81	2,370	3,916	1,545
JPMorgan Chase & Co.	331	12,221	20,714	8,493
Keryx Biopharmaceuticals Inc.	30	481	425	(57)
Kroger Co.	72	3,809	4,623	814
Landstar System inc.	19	785	1,378	593
Lifelock Inc.	53	497	981	484
Lockheed Martin Corp.	26	3,857	5,007	1,150
Manhattan Assoc. Inc	20	679	814	135
Manulife Financial Corp	270	3,280	5,154	1,874
Marathon Oil Corp	113	2,773	3,197	424
Marathon Petroleum Corp.	52	2,273	4,694	2,421
Martin Marietta Materials	11	810	1,214	404
Mastercard Inc.	172	10,872	14,820	3,948
McDonalds Corp.	99	8,852	9,276	424
Medassets Inc.	50	909	988	79
Medidata Solutions Inc.	48	727	2,292	1,565
Merck & Co Inc.	220	8,906	12,494	3,588
Metlife Inc.	158	8,419	8,546	127
Mgic Invst Corp.	76	710	708	(2)
Microsoft Corp.	253	8,867	11,752	2,885
Mondelez INTL	157	5,017	5,703	686
Morgan Stanley	280	9,585	10,864	1,279
Motorola Solutions Inc.	67	4,080	4,494	414
Nabors Industries LTD	1,450	19,715	18,821	(894)
Natus Med Inc.	25	713	901	188
Nestle S A Sponsored ADR	648	46,399	47,272	873
Nextera Energy Inc.	80	5,014	8,503	3,489
Nike Inc B	490	26,412	47,114	20,701
Noble Corporation - CHF	690	20,424	11,433	(8,990)
Northeast Utilities	94	3,281	5,031	1,750
Northrop Grumman Corp.	59	3,815	8,696	4,881
Northwest Pipe Co.	21	463	633	170
Novartis AG ADR	123	7,660	11,397	3,738
NPS Pharmaceuticals Inc	24	722	858	137
Nutrisystem Inc.	42	720	821	101
O'Reilly Automotive Inc. New	129	19,764	24,848	5,084
Occidental Petroleum Corp - Del	78	5,691	6,288	597
Ophthotech Corp Com	13	478	583	105
Oracle Corp.	1,003	30,719	45,105	14,386
Paragon Offshore PLC	284	3,448	787	(2,662)
Parexel Intl Corp.	14	633	778	145
Partnerre LTD - BMD	50	3,986	5,707	1,721
Pfizer Inc.	372	8,763	11,588	2,824
Philip Morris Intl Inc.	47	3,639	3,828	189
Phillips 66 com	38	1,429	2,725	1,295
Pinnacle Foods Inc.	38	1,033	1,341	308

Portola Pharmaceuticals Inc	19	571	538	(33)
Potash corp. Sask	693	25,877	24,477	(1,400)
Praxair Inc.	51	5,140	6,608	1,468
Priceline.com Inc. New	30	36,510	34,206	(2,304)
Proassurance CP	17	773	768	(5)
Proctor & Gamble Co.	133	9,498	12,115	2,617
Proofpoint Inc.	31	877	1,495	618
Proto Labs	7	606	470	(136)
Prudential Financial Inc	97	6,687	8,775	2,088
PTC Inc Com	39	909	1,429	520
Puma Biotechnology Inc.	6	617	1,136	518
Quaker Chemical Corp.	15	680	1,381	701
Qualcomm Inc.	71	5,417	5,277	(140)
Qualys Inc. Com	19	498	717	219
Raytheon Company New	125	6,325	13,521	7,196
Realpage Inc.	30	693	659	(34)
Receptos Inc.	15	618	1,838	1,219
Regeneron Pharm	80	26,236	32,820	6,584
RF Micro Devices Inc.	64	673	1,062	389
Rio Tinto PLC-GBP	476	22,436	21,925	(512)
RSP Permian Inc.	27	714	679	(36)
RTI INTL Metals Inc.	34	953	859	(94)
Schlumberger LTD	310	20,691	26,477	5,786
Seattle Genetics Inc	23	453	739	286
Sempra Energy	50	2,978	5,568	2,590
Sirona Dental Systems Inc.	19	992	1,660	668
Sothebys Delaware	18	511	777	266
Spectranetics Corp	20	698	692	(7)
Starbucks Corp	447	17,971	36,676	18,706
Steve Madden LTD	46	915	1,464	549
Stifel Financial Corp.	41	1,662	2,092	430
Suncor Energy Inc.	696	21,242	22,119	877
Sunedison Inc.	45	560	878	318
Suntrust Banks	299	10,078	12,528	2,450
Synovus Financial Corp	26	688	704	16
Talisman Energy Inc.	523	5,882	4,095	(1,787)
Team Health Holdings	29	1,152	1,668	517
Teck resources LTD	233	6,967	3,178	(3,789)
Tenaris S A ADR	624	22,847	18,851	(3,996)
Teradyne Inc.	13	199	257	58
The Advisory Board Co.	20	1,248	980	(268)
The Pantry Inc.	36	489	1,334	845
Theravance Inc.	8	212	119	(93)
Thermon Group Holdings Inc.	46	1,059	1,113	54
Thoratec Corp.	21	742	682	(61)
TJX COS Inc.	560	33,937	38,405	4,467
Toronto Dominion Bank	108	4,246	5,160	914
Total S.A. Spons ADR	122	5,698	6,246	549
Travelers Companies Inc.	94	5,769	9,950	4,181
Trex Company Inc.	20	686	852	165
TUMI Holdings Inc.	58	1,245	1,376	131
Two Harbors Investment Corp.	93	868	932	63
Tyco Intl. PLC Shs	97	3,901	4,254	354
U S Bancorp Com	187	5,037	8,406	3,368

UBS AG (NEW)	605	9,155	10,315	1,161
Ultimate Software	13	1,617	1,909	292
UMB Financial Corp.	9	357	512	155
Unilever NV NY SHS	380	13,368	14,835	1,468
Union Pacific Corp	63	5,310	7,505	2,196
United Natural Foods Inc.	23	1,356	1,778	422
United Parcel Services Inc.	56	4,935	6,226	1,290
United Technologies Corp.	68	5,641	7,820	2,179
Universal Electronics Inc.	41	847	2,666	1,819
V F Corp	89	3,519	6,666	3,147
Vale S A Spon ADR	1,581	28,089	12,933	(15,157)
Veeco Instruments Inc. DEL	49	1,540	1,709	169
Verizon Communications	273	10,810	12,771	1,961
Vince Holding Corp	23	697	601	(96)
Visa Inc.	205	35,900	53,751	17,851
Vitamin Shoppe Inc.	45	1,980	2,186	206
W W Grainger Inc.	87	20,363	22,175	1,812
Wabco Holdings	14	765	1,467	702
Wal-mart Stores Inc.	55	3,348	4,723	1,376
Waste Connections Inc.	57	2,091	2,507	417
Weatherford International LTD	1,273	14,255	14,576	321
WebMD Health Corp CLA A	11	525	435	(90)
Wells Fargo & Co. New	319	9,158	17,488	8,329
Weyerhaeuser Co.	126	2,777	4,522	1,745
Whitewave Foods Corp.	45	988	1,575	587
Woodward Inc Com	14	722	689	(33)
Yara Intl Asa - Usd	21	905	925	20
Zillow Inc.	5	228	529	301
		<u>1,416,416</u>	<u>1,814,810</u>	<u>398,394</u>

Mutual Funds

Artisan Mid Cap Value Fund	99,661	107,072	7,410
Royce Premier Fund	116,079	118,858	2,779
Virtus Emerging Markets	<u>113,513</u>	<u>134,213</u>	<u>20,700</u>
	329,253	360,143	30,889

Exchange - Traded and Closed End Funds

I - Shares S&P Mis Cap	118,486	175,637	57,151
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TOTAL ASSETS	1,915,140	2,401,574	429,283
Less: Unrealized gain loss absorbed in current sales	<u>(648)</u>	<u>(648)</u>	<u>(648)</u>
	1,914,492	2,400,927	428,636