Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: CRAT U/W GERTRUDE V TURNER 1012007445

A Employer identification number: 63-6105006

Number and street (or P.O. box number if mail is not delivered to street address): P O BOX 2886

Room/suite:

B Telephone number (see instructions): 205-264-5754

City or town, state or province, country, and ZIP or foreign postal code: MOBILE, AL 36652-2886

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 3,589,727.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	20.	20.		STMT 1
	4 Dividends and interest from securities	91,383.	90,684.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	134,783.			
	b Gross sales price for all assets on line 6a 2,108,096.				
	7 Capital gain net income (from Part IV, line 2)		134,783.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	267.			STMT 3
	12 **Total.** Add lines 1 through 11	226,453.	225,487.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	27,896.	22,316.		5,579.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 4	800.	NONE	NONE	800.
	c Other professional fees (attach schedule) STMT 5	12,194.	12,194.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	24,977.	1,781.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 7	524.	524.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	66,391.	36,815.	NONE	6,379.
	25 Contributions, gifts, grants paid	192,912.			192,912.
	26 **Total expenses and disbursements** Add lines 24 and 25	259,303.	36,815.	NONE	199,291.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-32,850.			
	b **Net investment income** (if negative, enter -0-)		188,672.		
	c **Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	274,417.	188,748.	188,748.
	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 ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule) STMT 8	248,050.	245,488.	257,649.
	b	Investments - corporate stock (attach schedule) STMT 9	1,988,995.	1,941,030.	2,211,400.
	c	Investments - corporate bonds (attach schedule) STMT 10	826,836.	922,968.	931,930.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment. basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,338,298.	3,298,234.	3,589,727.
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)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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 and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	3,338,298.	3,298,234.	
	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)	3,338,298.	3,298,234.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,338,298.	3,298,234.	

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	3,338,298.
2	Enter amount from Part I, line 27a	2	-32,850.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,305,448.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	7,214.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,298,234.

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			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,108,096.		1,973,313.	134,783.
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) 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	
a				134,783.
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	134,783.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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	187,517.	3,509,684.	0.053428
2012	176,683.	3,242,446.	0.054491
2011	158,183.	3,279,378.	0.048236
2010	136,609.	3,083,156.	0.044308
2009	185,305.	2,864,600.	0.064688

2	**Total** of line 1, column (d)	2	0.265151
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	0.053030
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,644,987.
5	Multiply line 4 by line 3	5	193,294.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,887.
7	Add lines 5 and 6	7	195,181.
8	Enter qualifying distributions from Part XII, line 4	8	199,291.

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 instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] 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 ▶ [X] and enter 1% of Part I, line 27b	1	1,887.
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	1,887.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,887.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 11,119.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	11,119.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] 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	9,232.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 2,500. **Refunded** ▶	11	6,732.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AL			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ REGIONS BANK Telephone no. ▶ (205) 264-5754

Located at ▶ P.O. BOX 11647, BIRMINGHAM, AL ZIP+4 ▶ 35202-1647

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 |

			Yes	No
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?	16		X
	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 ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ 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.)	2b		X
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

		Yes	No
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 [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . . . . [ ] Yes [X] 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 [X] No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	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? . . . . . . [ ] 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 [X] No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . [ ] Yes [X] No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
REGIONS BANK P.O. BOX 11647, BIRMINGHAM, AL 35202-1647	TRUSTEE 3	27,896.	-0-	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 THE OLD LADIES HOME ASSOCIATION	
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 N/A	
2	
All other program-related investments. See instructions. 3 NONE	
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	3,700,494.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,700,494.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,700,494.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,507.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,644,987.
6	**Minimum investment return.** Enter 5% of line 5	6	182,249.

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	182,249.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,887.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,887.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	180,362.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	180,362.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	180,362.

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	199,291.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	199,291.
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	1,887.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	197,404.

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				180,362.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			105,128.	
b Total for prior years 20 12 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 . . . . NONE				
b From 2010 . . . . NONE				
c From 2011 . . . . NONE				
d From 2012 . . . . NONE				
e From 2013 . . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 199,291.				
a Applied to 2013, but not more than line 2a			105,128.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				94,163.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
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				86,199.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 . . . NONE				
b Excess from 2011 . . . NONE				
c Excess from 2012 . . . NONE				
d Excess from 2013 . . . NONE				
e Excess from 2014 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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 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 ▶ [X] 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:

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE OLD LADIES HOME ASSOCIATION ATTN: ANNE P 2034 EAST NORTHSIDE DRIVE JACKSON MS 39211	NONE	POF	SUPPORT OF NURSING HOME	192,912.
Total . . . . . . ▶ **3a**				192,912.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	20.	
4 Dividends and interest from securities			14	91,383.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	134,783.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b NON TAXABLE MUTUAL			14	267.	
c FUND FACTORING					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				226,453.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 226,453.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Julie S Chmka | 05/06/2015 | TRUST OFFICER

Signature of officer or trustee | Date | Title

REGIONS BANK, TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INTEREST		20.	20.
	TOTAL	20.	20.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS		63,015.	63,015.
NON-TAXABLE DIVIDENDS (ROC)		699.	
CORPORATE INTEREST		22,984.	22,984.
U.S. TREASURY INTEREST		4,685.	4,685.
	TOTAL	91,383.	90,684.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
NON TAXABLE FROM MUTUAL FD FACTORING	267.
TOTALS	267.

STATEMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	800.			800.
TOTALS	800.	NONE	NONE	800.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	12,194.	12,194.
TOTALS	12,194.	12,194.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAXES - PRIOR YR	12,077.	
ESTIMATED EXCISE TAXES	11,119.	
FOREIGN TAX PAID	1,781.	1,781.
TOTALS	24,977.	1,781.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NONALLOCABLE EXPENSES -	524.	524.
TOTALS	524.	524.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	245,488.	257,649.
TOTALS	245,488.	257,649.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,941,030.	2,211,400.
TOTALS	1,941,030.	2,211,400.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	922,968.	931,930.
TOTALS	922,968.	931,930.

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
PART II BALANCE SHEETS

Ticker	Description	Units	Price	Book Value	Market Value
	CASH AND EQUIVALENTS				
	REGIONS TRUST CASH SWEEP	188,747.78	1	188,747.78	188,747.78
	TOTAL FOR CASH AND EQUIVALENTS			**188,747.78**	**188,747.78**
	EQUITIES				
AMAG	AMAG PHARMACEUTICALS INC	21	42.62	930.46	895.02
AHS	AMN HEALTHCARE SERVICES INC	132	19.6	1,887.98	2,587.20
AZZ	AZZ INC	42	46.92	1,824.06	1,970.64
ABT	ABBOTT LABS	314	45.02	11,155.26	14,136.28
ACHC	ACADIA HEALTHCARE CO INC	44	61.21	2,239.26	2,693.24
ATVI	ACTIVISION BLIZZARD INC	201	20.15	3,124.20	4,050.15
A	AGILENT TECHNOLOGIES INC	60	40.94	2,003.18	2,456.40
AKAM	AKAMAI TECHNOLOGIES INC	96	62.96	4,317.12	6,044.16
AKRX	AKORN INC AKORN INC	80	36.2	2,908.44	2,896.00
ATI	ALLEGHENY TECHNOLOGIES INC	99	34.77	2,658.15	3,442.23
AXL	AMERICAN AXLE & MFG HLDGS INC	157	22.59	3,052.19	3,546.63
AEL	AMERICAN EQUITY INVT LIFE	126	29.19	2,937.95	3,677.94
AWR	AMERICAN STATES WATER CO	65	37.66	2,048.18	2,447.90
AMT	AMERICAN TOWER CORPORATION CL A	88	98.85	6,566.56	8,698.80
ABC	AMERISOURCEBERGEN CORP	61	90.16	3,574.60	5,499.76
APH	AMPHENOL CORP CL A	340	53.81	12,828.20	18,295.40
AMSG	AMSURG CORP	57	54.73	2,806.56	3,119.61
AFSI	AMTRUST FINANCIAL SERVICES	25	56.25	939.64	1,406.25
ANSS	ANSYS INC	172	82	13,283.52	14,104.00
AAPL	APPLE INC	188	110.38	11,828.87	20,751.44
ARCB	ARCBEST CORP	57	46.37	2,075.72	2,643.09
ARRS	ARRIS GROUP INC	84	30.19	2,777.49	2,535.96
AHT	ASHFORD HOSPITALITY TRUST	229	10.48	2,471.58	2,399.92
ADSK	AUTO DESK INC	84	60.06	3,084.48	5,045.04
BCR	CR BARD INC	24	166.62	2,745.36	3,998.88
BBCN	BBCN BANCORP INC	148	14.38	2,615.75	2,128.24
BIO	BIO-RAD LABORATORIES INC CL A	19	120.56	2,296.72	2,290.64
BCC	BOISE CASCADE COMPANY	107	37.15	3,039.52	3,975.05
BWA	BORG WARNER INC	103	54.95	4,667.96	5,659.85
BXP	BOSTON PROPERTIES INC	27	128.69	2,956.50	3,474.63
BDN	BRANDYWINE RLTY TR	200	15.98	2,859.23	3,196.00
BMY	BRISTOL MYERS SQUIBB CO	191	59.03	11,260.62	11,274.73
BC	BRUNSWICK CORP	100	51.26	4,272.93	5,126.00
BWLD	BUFFALO WILD WINGS INC	19	180.38	2,822.41	3,427.22
CBG	CBRE GROUP INC	202	34.25	4,861.72	6,918.50
CNO	CNO FINANCIAL GROUP, INC	227	17.22	4,267.00	3,908.94

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
PART II BALANCE SHEETS

Ticker	Description	Units	Price	Book Value	Market Value
CSX	CSX CORP	182	36.23	4,628.26	6,593.86
CVS	CVS HEALTH CORPORATION	178	96.31	4,986.16	17,143.18
CBT	CABOT CORP	52	43.86	2,219.66	2,280.72
CATM	CARDTRONICS INC	94	38.58	4,046.78	3,626.52
CNC	CENTENE CORP DEL	28	103.85	1,785.02	2,907.80
CHFC	CHEMICAL FINANCE CORP	58	30.64	1,816.56	1,777.12
CHSP	CHESAPEAKE LODGING TRUST	91	37.21	2,342.10	3,386.11
CNK	CINEMARK HOLDINGS INC	105	35.58	3,241.25	3,735.90
CTSH	COGNIZANT TECHNOLOGY SOLUTIONS CL A	241	52.66	9,134.71	12,691.06
COHR	COHERENT INC	37	60.72	2,251.00	2,246.64
CFX	COLFAX CORP	68	51.57	3,535.98	3,506.76
CMCSK	COMCAST CORP SPECIAL CL A	235	57.565	10,304.92	13,527.78
CTBI	COMMUNITY TR BANCORP INC	35	36.61	1,306.54	1,281.35
COST	COSTCO WHOLESALE CORP	106	141.75	12,505.61	15,025.50
CVD	COVANCE INC	133	103.84	10,602.61	13,810.72
CR	CRANE CO	25	58.7	1,817.64	1,467.50
CCK	CROWN HOLDINGS INC	111	50.9	5,291.25	5,649.90
CMI	CUMMINS INC	42	144.17	4,917.78	6,055.14
CYBX	CYBERONICS INC	49	55.68	3,295.39	2,728.32
DHI	D R HORTON INC	296	25.29	6,526.80	7,485.84
DHR	DANAHER CORP DEL	386	85.71	23,688.35	33,084.06
DRI	DARDEN RESTAURANTS INC	65	58.63	3,244.80	3,810.95
DVA	DAVITA HEALTHCARE PARTNERS INC	231	75.74	13,736.54	17,495.94
DEPO	DEPOMED INC	141	16.11	2,023.16	2,271.51
DISCA	DISCOVERY COMMUNICATIONS - A	175	34.45	6,994.50	6,028.75
DISCK	DISCOVERY COMMUNICATIONS - C	263	33.72	10,027.89	8,868.36
DOV	DOVER CORP	42	71.72	3,677.58	3,012.24
DFT	DUPONT FABROS TECHNOLOGY (REIT)	106	33.24	3,018.94	3,523.44
EOG	EOG RES INC	98	92.07	9,405.08	9,022.86
EMN	EASTMAN CHEMICAL CO	75	75.86	5,676.00	5,689.50
EV	EATON VANCE CORP COM NON VTG	111	40.93	4,566.54	4,543.23
SATS	ECHOSTAR CORPORATION	77	52.5	3,164.24	4,042.50
ECL	ECOLAB INC	168	104.52	15,926.91	17,559.36
EFII	ELECTRONICS FOR IMAGING INC	81	42.83	3,498.15	3,469.23
EBS	EMERGENT BIOSOLUTIONS INC	77	27.23	2,078.60	2,096.71
ENTA	ENANTA PHARMACEUTICALS INC	30	50.85	1,057.42	1,525.50
ENS	ENERSYS	46	61.72	3,369.64	2,839.12
ENTG	ENTEGRIS INC	167	13.21	2,025.23	2,206.07
EEFT	EURONET WORLDWIDE INC	59	54.9	3,037.88	3,239.10
ESRX	EXPRESS SCRIPTS HOLDING CO	509	84.67	33,848.13	43,097.03
XOM	EXXON MOBIL CORP	84	92.45	6,467.88	7,765.80

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
PART II BALANCE SHEETS

Ticker	Description	Units	Price	Book Value	Market Value
FTI	FMC TECHNOLOGIES INC	366	46.84	20,204.14	17,143.44
FAST	FASTENAL CO	336	47.56	15,731.57	15,980.16
FIS	FIDELITY NATIONAL INFORMATION	171	62.2	8,450.88	10,636.20
FNSR	FINISAR CORPORATION	118	19.41	2,755.30	2,290.38
FMER	FIRSTMERIT CORP	155	18.89	3,377.66	2,927.95
FOSL	FOSSIL GROUP INC	65	110.74	7,170.20	7,198.10
BEN	FRANKLIN RESOURCES	250	55.37	12,943.27	13,842.50
GMT	GATX CORP	82	57.54	3,721.43	4,718.28
GD	GENERAL DYNAMICS CORP	34	137.62	2,857.36	4,679.08
GIS	GENERAL MILLS INC	252	53.33	12,934.36	13,439.16
GILD	GILEAD SCIENCES INC	207	94.26	14,913.67	19,511.82
GPN	GLOBAL PMTS INC	50	80.73	2,420.00	4,036.50
GS	GOLDMAN SACHS GROUP INC	70	193.83	11,648.90	13,568.10
GOOGL	GOOGLE INC CL A	20	530.66	7,440.62	10,613.20
GOOG	GOOGLE INC CL C - W/I	20	526.4	7,374.48	10,528.00
LOPE	GRAND CANYON EDUCATION INC.	67	46.66	3,142.99	3,126.22
GPK	GRAPHIC PACKAGING HOLDING CO	193	13.62	2,006.82	2,628.66
GBX	GREENBRIER COMPANIES INC	36	53.73	2,379.82	1,934.28
HTH	HILLTOP HOLDINGS INC	204	19.95	4,775.15	4,069.80
HON	HONEYWELL INTERNATIONAL INC	141	99.92	10,841.67	14,088.72
HMN	HORACE MANN EDUCATORS CORP N	38	33.18	1,174.97	1,260.84
ICON	ICONIX BRAND GROUP	43	33.79	1,642.65	1,452.97
IDA	IDACORP INC	23	66.19	1,299.36	1,522.37
IGTE	IGATE CORP	81	39.48	2,685.47	3,197.88
ITW	ILLINOIS TOOL WORKS INC	106	94.7	8,792.89	10,038.20
IDTI	INTEGRATED DEVICE TECH INC	135	19.6	2,223.51	2,646.00
ISSI	INTEGRATED SILICON SOLUTION INC	119	16.57	1,579.09	1,971.83
TEG	INTEGRYS ENERGY GROUP INC	64	77.85	3,987.84	4,982.40
ICE	INTERCONTINENTALEXCHANGE	28	219.29	4,994.08	6,140.12
IBM	INTERNATIONAL BUSINESS MACHINES	35	160.44	6,795.75	5,615.40
	INTERNATIONAL GAME TECHNOLOGY	156	17.25	2,982.72	2,691.00
INTU	INTUIT INC	91	92.19	5,856.76	8,389.29
ISRG	INTUITIVE SURGICAL INC	47	528.94	17,219.89	24,860.18
JPM	J P MORGAN CHASE & CO	475	62.58	8,450.35	29,725.50
JNJ	JOHNSON & JOHNSON	179	104.57	10,365.51	18,718.03
JCI	JOHNSON CTLS INC	209	48.34	8,907.11	10,103.06
JOY	JOY GLOBAL INC	71	46.52	3,584.79	3,302.92

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
PART II BALANCE SHEETS

Ticker	Description	Units	Price	Book Value	Market Value
JCOM	J2 GLOBAL INC	63	62	3,220.68	3,906.00
KS	KAPSTONE PAPER AND PACKAGING KOOC	68	29.31	2,075.68	1,993.08
KEY	KEYCORP	323	13.9	3,836.54	4,489.70
KEYS	KEYSIGHT TECHNOLOGIES INC	28	33.77	713.09	945.56
KRG	KITE REALTY GROUP TRUST REIT	88	28.74	2,256.86	2,529.12
KFY	KORN FERRY INTL COM NEW	115	28.76	3,369.69	3,307.40
LZB	LA-Z-BOY CHAIR CO	116	26.84	3,082.66	3,113.44
LKFN	LAKELAND FINANCIAL CORP	61	43.47	2,438.15	2,651.67
EL	LAUDER ESTEE COS INC CL A	244	76.2	16,541.38	18,592.80
LAD	LITHIA MOTORS INC CL A	43	86.69	2,999.30	3,727.67
LFUS	LITTLEFUSE INC	41	96.67	3,809.39	3,963.47
LMT	LOCKHEED MARTIN CORP	47	192.57	5,796.24	9,050.79
LO	LORILLARD INC.	130	62.94	6,106.32	8,182.20
SHOO	STEVEN MADDEN, LTD.	87	31.83	3,265.65	2,769.21
MAS	MASCO CORP	197	25.2	3,873.62	4,964.40
MTZ	MASTEC INC	76	22.61	3,179.54	1,718.36
MTRX	MATRIX SERVICE CO	61	22.32	2,008.17	1,361.52
MMS	MAXIMUS INC	113	54.84	5,281.44	6,196.92
MCD	MCDONALDS CORP	93	93.7	9,312.04	8,714.10
MJN	MEAD JOHNSON NUTRITION COMPANY	213	100.54	15,930.27	21,415.02
MDAS	MEDASSETS INC MED ASSETS	159	19.76	3,931.32	3,141.84
MD	MEDNAX, INC MEDNAX	60	66.11	2,864.10	3,966.60
MENT	MENTOR GRAPHICS CORP	121	21.92	2,708.80	2,652.32
MRK	MERCK & CO. INC. NEW	292	56.79	17,290.66	16,582.68
MET	METLIFE INC	265	54.09	9,600.99	14,333.85
MSCC	MICROSEMI CORP	94	28.38	2,311.02	2,667.72
MUR	MURPHY OIL CORP	42	50.52	2,391.31	2,121.84
MYGN	MYRIAD GENETICS INC	66	34.06	2,326.48	2,247.96
NDAQ	NASDAQ OMX GROUP INC	195	47.96	7,523.07	9,352.20
NATI	NATIONAL INSTRS CORP	298	31.09	8,938.89	9,264.82
N	NETSUITE INC	67	109.17	5,909.24	7,314.39
NFX	NEWFIELD EXPL CO	118	27.12	3,127.40	3,200.16
OXY	OCCIDENTAL PETE CORP	80	80.61	7,212.62	6,448.80
ORCL	ORACLE CORPORATION	161	44.97	4,629.37	7,240.17
ORB	ORBITAL SCIENCES CORP	143	26.89	4,088.77	3,845.27

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
PART II BALANCE SHEETS

Ticker	Description	Units	Price	Book Value	Market Value
PPG	PPG INDS INC	15	231.15	3,152.40	3,467.25
PMT	PENNYMAC MORTGAGE INVESTMENT TR	104	21.09	2,454.40	2,193.36
PFE	PFIZER INC	425	31.15	12,334.91	13,238.75
PM	PHILIP MORRIS INTERNATIONAL INC	237	81.45	14,639.91	19,303.65
PLT	PLANTRONICS INC NEW	39	53.02	1,954.32	2,067.78
POR	PORTLAND GEN ELEC CO	58	37.83	1,978.45	2,194.14
PRIM	PRIMORIS SERVICES CORPORATION	125	23.24	3,947.37	2,905.00
PGR	PROGRESSIVE CORP OHIO	133	26.99	3,459.33	3,589.67
PRU	PRUDENTIAL FINANCIAL INC	71	90.46	5,401.86	6,422.66
QCOM	QUALCOMM INC	278	74.33	11,333.72	20,663.74
RPXC	RPX CORPORATION	122	13.78	1,904.14	1,681.16
RFMD	RF MICRODEVICES INC	179	16.59	1,793.76	2,969.61
RDN	RADIAN GROUP INC	192	16.72	2,954.80	3,210.24
RJF	RAYMOND JAMES FINL INC	95	57.29	4,137.25	5,442.55
RGA	REINSURANCE GROUP OF AMERICA	50	87.62	3,350.50	4,381.00
RSG	REPUBLIC SVCS INC CL A	146	40.25	5,127.62	5,876.50
ROSE	ROSETTA RES INC	95	22.31	3,886.66	2,119.45
RHP	RYMAN HOSPITALITY PPTYS INC	21	52.74	1,018.72	1,107.54
STJ	ST JUDE MED INC	106	65.03	7,094.10	6,893.18
CRM	SALESFORCE.COM INC	302	59.31	13,026.48	17,911.62
SCSC	SCANSOURCE INC	47	40.16	1,976.04	1,887.52
SLB	SCHLUMBERGER LTD	266	85.41	15,157.20	22,719.06
SCHW	CHARLES SCHWAB CORP NEW	900	30.19	20,732.96	27,171.00
SMG	SCOTTS MIRACLE-GRO CO	53	62.32	2,647.35	3,302.96
SEE	SEALED AIR CORP NEW	175	42.43	4,767.00	7,425.25
SBGI	SINCLAIR BROADCAST GROUP INC CL A	93	27.36	2,512.86	2,544.48
SNA	SNAP ON INC	60	136.74	5,716.50	8,204.40
STMP	STAMPS.COM INC.	22	47.99	1,031.18	1,055.78
SBUX	STARBUCKS CORP	262	82.05	18,108.90	21,497.10
STT	STATE STREET CORP	86	78.5	6,024.64	6,751.00
SRCL	STERICYCLE INC	163	131.08	19,124.86	21,366.04
STE	STERIS CORP	75	64.85	4,132.98	4,863.75
SF	STIFEL FINL CORP	91	51.02	3,745.15	4,642.82
SGY	STONE ENERGY CORP	106	16.88	3,452.94	1,789.28
INN	SUMMIT HOTEL PROPERTIES, INC	232	12.44	2,205.27	2,886.08
SWFT	SWIFT TRANSPORTATION CO.	136	28.63	3,508.11	3,893.68
SYNA	SYNAPTICS INC	44	68.84	2,634.00	3,028.96
SNPS	SYNOPSYS INC	85	43.47	3,175.60	3,694.95
TJX	TJX COS INC NEW	134	68.58	6,992.79	9,189.72
TAL	TAL INTERNATIONAL GROUP INC TAL INTERNATIONAL GROUP INC	63	43.57	2,479.67	2,744.91

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
PART II BALANCE SHEETS

Ticker	Description	Units	Price	Book Value	Market Value
TGT	TARGET CORP	122	75.91	7,766.20	9,261.02
TEN	TENNECO AUTOMOTIVE INC	62	56.61	3,793.86	3,509.82
TXN	TEXAS INSTRUMENTS INC	157	53.465	6,879.18	8,394.01
TXRH	TEXAS ROADHOUSE INC	104	33.76	2,710.90	3,511.04
TMO	THERMO FISHER SCIENTIFIC, INC.	66	125.29	3,734.33	8,269.14
THO	THOR INDS INC	64	55.87	3,435.52	3,575.68
MMM	3M CO	43	164.32	4,988.57	7,065.76
TWX	TIME WARNER INC	165	85.42	11,744.28	14,094.30
TRV	TRAVELERS COMPANIES, INC.	179	105.85	10,142.16	18,947.15
TRS	TRIMAS CORP	89	31.29	3,003.22	2,784.81
TGI	TRIUMPH GROUP INC	67	67.22	4,328.16	4,503.74
TRIP	TRIPADVISOR INC. - W/I	74	74.66	5,334.54	5,524.84
TBI	TRUEBLUE INC	62	22.25	1,597.73	1,379.50
USB	US BANCORP DEL	66	44.95	2,990.19	2,966.70
UBNT	UBIQUITI NETWORKS INC	71	29.64	3,578.33	2,104.44
UPS	UNITED PARCEL SERVICE INC CL B	104	111.17	9,249.16	11,561.68
UTX	UNITED TECHNOLOGIES CORP	135	115	9,011.75	15,525.00
WOOF	VCA, INC.	105	48.77	3,599.89	5,120.85
VAL	VALSPAR CORP	84	86.48	6,053.61	7,264.32
VZ	VERIZON COMMUNICATIONS	394	46.78	18,991.83	18,431.32
V	VISA INC - CLASS A SHRS	100	262.2	18,551.91	26,220.00
WNC	WABASH NATL CORP	229	12.36	3,114.54	2,830.44
WFC	WELLS FARGO & CO	521	54.82	20,425.69	28,561.22
WSBC	WESBANCO INC	63	34.8	1,939.77	2,192.40
WAL	WESTERN ALLIANCE BANCORP	175	27.8	4,129.12	4,865.00
WLL	WHITING PETROLEUM CORP	59	33	2,992.48	1,947.00
WFM	WHOLE FOODS MKT INC	464	50.42	24,082.49	23,394.88
WIBC	WILSHIRE BANCORP INC	272	10.13	2,915.17	2,755.36
WTFC	WINTRUST FINANCIAL CORP	77	46.76	3,662.65	3,600.52
XLNX	XILINX INC	106	43.29	4,851.62	4,588.74
ZUMZ	ZUMIEZ INC	54	38.63	1,791.45	2,086.02
NBR	NABORS INDUSTRIES LTD	248	12.98	5,928.49	3,219.04
	TOTAL FOR EQUITIES			**1,295,058.12**	**1,572,745.64**
	FIXED				
	AFLAC INC DTD 5/21/09 8.5% 05/15/2019	7,000.00	124.972	8,138.70	8,748.04
	AT&T INC DTD 05/13/08 5.6% 05/15/2018	8,000.00	111.44	8,173.12	8,915.20
	AMERICAN EXPRESS CREDIT CORP SERIES: MTN DTD 09/13/2010 2.75% 09/15/2015	9,000.00	101.543	9,076.80	9,138.87
	ANHEUSER-BUSCH INBEV WOR DTD 01/27/2011 2.875% 02/15/2016	9,000.00	102.282	9,079.02	9,205.38

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
PART II BALANCE SHEETS

Ticker	Description	Units	Price	Book Value	Market Value
	APPLE INC DTD 05/03/2013 1% 05/03/2018	9,000.00	98.516	8,834.41	8,866.44
	BHP BILLITON FIN USA LTD DTD 02/24/2012 1% 02/24/2015	18,000.00	100.055	17,987.43	18,009.90
	BARCLAYS BANK PLC DTD 04/07/2010 3.9% 04/07/2015	9,000.00	100.854	9,049.56	9,076.86
	BRANCH BANKING & TRUST CALLABLE DTD 03/04/2014 1% 04/03/2017-2017	9,000.00	99.184	8,973.51	8,926.56
	CA INC DTD 11/13/09 5.375% 12/01/2019	8,000.00	110.679	8,309.80	8,854.32
	CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	8,000.00	121.924	8,662.83	9,753.92
	CISCO SYSTEMS INC CALLABLE 5.5% 02/22/2016	9,000.00	105.502	9,634.71	9,495.18
	CITIGROUP INC DTD 01/10/2013 1.25% 01/15/2016	18,000.00	100.101	18,068.80	18,018.18
	COMCAST CORP DTD 06/18/09 5.7% 07/01/2019	8,000.00	114.808	8,347.13	9,184.64
	JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2.3% 09/16/2019	9,000.00	100.593	8,997.85	9,053.37
	DIRECTV HOLDGS/FING DTD 03/11/2010 3.55% 03/15/2015	10,000.00	100.594	10,063.56	10,059.40
	DUKE ENERGY CORPORATION DTD 11/17/2011 2.15% 11/15/2016	9,000.00	101.847	9,066.47	9,166.23
	FEDERAL HOME LOAN MORTGAGE CORP POOL #G05937 DTD 07/01/2010 4.5% 08/01/2040	2,932.34	108.507	3,126.60	3,181.79
	FEDERAL HOME LOAN MORTGAGE CORP POOL #G05408 DTD 04/01/2009 5% 12/01/2036	2,551.13	110.449	2,764.40	2,817.70
	FEDERAL HOME LOAN MORTGAGE CORP POOL #A95147 DTD 11/01/2010 4% 11/01/2040	4,419.51	106.809	4,744.07	4,720.43
	FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	17,000.00	105.457	17,336.44	17,927.69
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AH5575 DTD 02/01/2011 4% 02/01/2041	5,749.54	106.852	5,948.98	6,143.50
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	4,990.87	107.086	5,243.54	5,344.52
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4.5% 06/01/2041	4,244.40	109.506	4,515.00	4,647.87
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3.5% 11/01/2042	7,346.05	104.362	7,328.82	7,666.48

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
PART II BALANCE SHEETS

Ticker	Description	Units	Price	Book Value	Market Value
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2.5% 04/01/2028	10,140.12	102.028	10,159.14	10,345.76
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AU3735 DTD 08/01/2013 3% 08/01/2043	9,424.40	101.285	9,418.51	9,545.50
	FEDERAL NATIONAL MORTGAGE ASSN POOL #725424 DTD 04/01/04 5.5% 04/01/2034	7,490.41	112.683	7,456.48	8,440.42
	FEDERAL NATIONAL MORTGAGE ASSN POOL #725598 DTD 06/01/2004 5.5% 07/01/2034	1,098.18	112.509	1,088.38	1,235.55
	FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5.5% 09/01/2034	6,995.65	112.525	7,548.74	7,871.86
	FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	4,334.78	110.724	4,675.47	4,799.64
	FEDERAL NATIONAL MORTGAGE ASSN POOL #745275 DTD 01/01/2006 5% 02/01/2036	6,843.82	110.663	7,410.58	7,573.58
	FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020	4,225.37	108.358	4,082.10	4,578.53
	FEDERAL NATIONAL MORTGAGE ASSN POOL #745412 DTD 03/01/2006 5.5% 12/01/2035	6,056.23	112.405	6,641.97	6,807.51
	FEDERAL NATIONAL MTG ASSN POOL #847931 5% 12/01/2020	557.27	108.004	553.48	601.87
	FEDERAL NATIONAL MORTGAGE ASSN POOL #888029 6% 12/01/2036	2,567.21	113.573	2,586.45	2,915.66
	FEDERAL NATIONAL MORTGAGE ASSN POOL #888268 DTD 03/01/07 6% 03/01/2037	4,661.47	113.593	5,104.30	5,295.10
	FEDERAL NATIONAL MORTGAGE ASSN POOL # 888677 5.5% 08/01/2022	1,891.15	109.582	1,884.36	2,072.36
	FEDERAL NATIONAL MORTGAGE ASSN POOL #938134 DTD 06/01/07 6% 07/01/2037	1,644.69	113.379	1,661.90	1,864.73
	FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037	1,280.79	113.638	1,289.80	1,455.46
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AA4552 4% 08/01/2024	6,690.60	106.518	7,110.86	7,126.69

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
PART II BALANCE SHEETS

Ticker	Description	Units	Price	Book Value	Market Value
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AA7236 DTD 05/01/2009 4% 06/01/2039	3,291.17	106.852	3,480.93	3,516.68
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AC6693 DTD 12/01/2009 4.5% 01/01/2040	5,744.81	108.694	6,109.25	6,244.26
	FEDERAL NATIONAL MORTGAGE ASSN POOL #MA1062 DTD 04/01/2012 3% 05/01/2027	4,992.21	104.215	5,227.77	5,202.63
	FEDERAL NATIONAL MORTGAGE ASSN POOL # AD6432 DTD 06/01/2010 4.5% 06/01/2040	2,976.10	108.652	3,170.49	3,233.59
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0949 DTD 02/01/2011 4% 02/01/2041	5,674.73	106.852	5,904.38	6,063.56
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3.5% 03/01/2041	5,606.20	104.424	5,920.67	5,854.22
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3.5% 09/01/2025	4,908.83	105.772	5,092.91	5,192.17
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AE7758 DTD 11/01/2010 3.5% 11/01/2025	7,266.17	105.781	7,629.49	7,686.23
	FORD MOTOR CREDIT DTD 06/06/2014 1.724% 12/06/2017	10,000.00	98.967	10,010.55	9,896.70
	GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5.3% 02/11/2021	8,000.00	114.199	8,267.81	9,135.92
	GOLDMAN SACHS GROUP INC DTD 2/5/09 7.5% 02/15/2019	8,000.00	118.946	8,745.54	9,515.68
JYIIX	JOHN HANCOCK FUNDS III - CORE HIGH YIELD FUND	5,566.27	10.31	61,229.01	57,388.28
	HESS CORPORATION DTD 2/3/09 8.125% 02/15/2019	7,000.00	118.979	8,002.43	8,328.53
	HEWLETT-PACKARD CO DTD 12/02/2010 2.2% 12/01/2015	9,000.00	100.987	9,021.29	9,088.83
	INTEL CORP DTD 09/19/2011 3.3% 10/01/2021	9,000.00	104.863	9,008.94	9,437.67
	INTERNATIONAL BUSINESS MACHINES DTD 07/22/2011 1.95% 07/22/2016	18,000.00	101.882	18,326.49	18,338.76
	J P MORGAN CHASE & CO DTD 04/23/09 6.3% 04/23/2019	8,000.00	116.158	8,423.90	9,292.64

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
PART II BALANCE SHEETS

Ticker	Description	Units	Price	Book Value	Market Value
	KRAFT FOOD INC DTD 02/08/2010 4.125% 02/09/2016	9,000.00	103.715	9,092.59	9,334.35
	KRAFT FOODS INC DTD 12/04/2012 1.625% 06/04/2015	9,000.00	100.426	9,037.74	9,038.34
	MARATHON OIL CORP DTD 10/29/2012 .9% 11/01/2015	9,000.00	99.708	9,002.70	8,973.72
	MERRILL LYNCH & CO INC SERIES: MTN DTD 04/25/08 6.875% 04/25/2018	8,000.00	114.858	8,428.51	9,188.64
	MERRILL LYNCH & CO 6.11% 01/29/2037	8,000.00	118.075	7,690.11	9,446.00
	MOLSON COORS BREWING CO DTD 05/03/2012 5% 05/01/2042	9,000.00	108.547	9,096.86	9,769.23
	MORGAN STANLEY SERIES: MTN DTD 9/23/09 5.625% 09/23/2019	8,000.00	112.879	8,142.59	9,030.32
	MORGAN STANLEY DTD 10/23/2014 3.7% 10/23/2024	9,000.00	101.362	9,025.19	9,122.58
	ORACLE CORPORATION DTD 04/09/08 5.75% 04/15/2018	8,000.00	113.046	8,271.61	9,043.68
PFORX	PIMCO FOREIGN BOND U.S. DOLLAR HEDGED #103	10,791.37	10.77	120,000.00	116,223.02
	PETROBRAS INTL FIN CO DTD 10/30/09 5.75% 01/20/2020	17,000.00	96.571	17,368.24	16,417.07
	PFIZER INC DTD 3/24/09 6.2% 03/15/2019	8,000.00	116.339	8,861.16	9,307.12
	PRUDENTIAL FINANCIAL DTD 11/18/2010 4.5% 11/15/2020	8,000.00	108.53	8,123.02	8,682.40
	ROYAL BANK OF CANADA DTD 09/19/2012 1.2% 09/19/2017	18,000.00	99.429	17,934.29	17,897.22
	SUNTRUST BKS INC DTD 11/01/2011 3.5% 01/20/2017	9,000.00	104.245	9,129.80	9,382.05
	TALISMAN ENERGY INC DTD 6/1/09 7.75% 06/01/2019	8,000.00	115.187	8,906.55	9,214.96
	TARGET CORP CALLABLE 5.375% 05/01/2017	8,000.00	109.193	8,024.69	8,735.44
TGBAX	TEMPLETON GLOBAL BOND FUND ADV	9,241.43	12.41	120,705.27	114,686.13
	TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3.4% 09/15/2021	9,000.00	105.176	9,039.52	9,465.84
	UNITED STATES TREASURY 6.25% 08/15/2023	21,000.00	133.148	25,082.81	27,961.08
	UNITED STATES TREASURY DTD 05/15/2013 2.875% 05/15/2043	47,000.00	102.281	38,665.58	48,072.07

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
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Ticker	Description	Units	Price	Book Value	Market Value
	UNITED STATES TREASURY N/B DTD 08/02/10 2.375% 07/31/2017	70,000.00	103.633	72,913.47	72,543.10
	UNITED STATES TREASURY DTD 11/30/2010 1.375% 11/30/2015	81,000.00	101	81,961.94	81,810.00
	UNITED STATES TREASURY DTD 05/15/2013 1.75% 05/15/2023	28,000.00	97.367	26,864.69	27,262.76
	VERIZON COMMUNICATIONS DTD 03/28/2011 6% 04/01/2041	8,000.00	117.863	8,138.77	9,429.04
	WACHOVIA CORP DTD 06/08/07 5.75% 06/15/2017	8,000.00	110.403	8,242.11	8,832.24
	WAL MART STORES INC DTD 04/15/2008 6.2% 04/15/2038	7,000.00	133.932	8,955.02	9,375.24
	WALGREENS BOOTS ALLIANCE CALLABLE DTD 11/18/2014 3.8% 11/18/2024-2024	9,000.00	101.99	9,056.90	9,179.10
	WELLS FARGO & COMPANY DTD 11/04/2014 4.65% 11/04/2044	9,000.00	103.186	8,978.13	9,286.74
	TOTAL FOR FIXED			**1,168,455.78**	**1,189,578.52**
	INTERNATIONAL				
ARZTY	ARYZTA AG -UNSPON ADR	205	38.5	9,506.60	7,892.50
AHKSY	ASAHI CHEM INDUS	284	18.441	4,435.70	5,237.24
ALPMY	ASTELLAS PHARMA INC UNSP ADR	377	14.067	4,330.61	5,303.26
ANZBY	AUSTRALIA & NEW ZEALAND BKG GR SPONSORED ADR ONE ADR RPRS 5 ORD SHS	243	26.261	6,540.77	6,381.42
BASFY	BASF SE SPONSORED ADR	46	84.559	5,008.48	3,889.71
BBL	BHP BILLITON PLC SPONSORED ONE ADR REPRS 2 ORD SHARES	190	43	10,830.81	8,170.00
BP	BP PLC SPONSORED ADR ONE ADR REPRS 6 ORDINARY SHS	176	38.12	8,343.70	6,709.12
BNPQY	BNP PARIBAS SPONSORED ADR	129	29.804	4,250.34	3,844.72
BBD	BANCO BRADESCO BANCO BRADESCO S.A.	341	13.37	4,576.15	4,559.17
SAN	BANCO SANTANDER S.A. ADR ONE ADR REPRS ONE ORD SHS	671	8.33	5,757.82	5,589.43
BACHY	BANK OF CHINA LTD -UNSPON ADR	931	14.088	10,534.49	13,115.93
BAYRY	BAYER A G SPONSORED ADRS ONE ADR REPRS 1 ORD SH	57	136.736	6,346.38	7,793.95
BAMXY	BAYERISHE MOTOREN WERKE BMW - UNSPONSORED ADR	157	36.209	5,148.40	5,684.81
BTI	BRITISH AMERN TOB PLC SPONSORED ADR EACH ADR REPRS TWO ORDINARY SHS	99	107.82	10,951.68	10,674.18
CNI	CANADIAN NATIONAL RAILWAY	68	68.91	5,001.95	4,685.88
CP	CANADIAN PACIFIC RAILWAY LTD	68	192.69	9,236.70	13,102.92
CABGY	CARLSBERG A/S - B -SPON ADR	213	15.561	4,610.18	3,314.49
CS	CREDIT SUISSE GROUP SPONSORED ADR EACH ADR RPRS 1 REGISTERED SHR	167	25.08	4,936.13	4,188.36

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
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Ticker	Description	Units	Price	Book Value	Market Value
DTEGY	DEUTSCHE TELEKOM AG - SPON ADR	309	16.033	4,699.89	4,954.20
DEO	DIAGEO PLC-SPONSORED ADR EACH ADR REPRS FOUR ORD SHS	49	114.09	6,017.69	5,590.41
ERJ	EMBRAER SA - ADR	131	36.86	4,576.21	4,828.66
GBOOY	GRUPO FINANCIERO BANORTE -SPON ADR	202	27.545	6,856.17	5,564.09
HTHIY	HITACHI LTD SPONSORED ADR EACH ADR REPRS 10 COMMON SHS	57	75.124	4,543.70	4,282.07
HUWHY	HUTCHISON WHAMPOA LTD UNSPONSORED ADR ONE ADR REPRES FIVE ORD SHS	472	23.018	11,311.38	10,864.50
ITYBY	IMPERIAL TOBACCO GROUP PLC ADR	57	88.441	4,741.18	5,041.14
INFY	INFOSYS LIMITED SPON ADR 1/4 SHARE	226	31.46	6,352.31	7,109.96
ING	ING GROEP N V SPONSORED ADR ONE ADR REPRS ONE ORDINARY SHS	378	12.97	4,403.98	4,902.66
ISNPY	INTESA SANPAOLO SPON ADR	202	17.585	4,015.73	3,552.17
ITOCY	ITOCHU CORP UNSPON ADR	259	21.552	6,409.26	5,581.97
KPCPY	KASIKORNBANK PUBLIC CO LMTD UNSPON ADR	126	27.842	3,263.40	3,508.09
KHOLY	KOC HOLDING AS UNSPON ADR	154	26.521	3,760.68	4,084.23
KEP	KOREA ELECTRIC POWER CORP SPONSORED ADR ONE ADR REPRS 1/2 ORD SHS	253	19.36	3,633.92	4,898.08
LPL	L.G. DISPLAY COMPANY LTD ADR	321	15.15	5,274.68	4,863.15
LVMUY	LVMH MOET HENNESSY LOUIS VUITTON - ADR	198	32.006	6,997.70	6,337.19
LNVGY	LENOVO GROUP LTD ADR	233	26.306	4,567.43	6,129.30
MGA	MAGNA INTERNATIONAL INC	73	108.69	5,565.78	7,934.37
MEOH	METHANEX CORP	105	45.83	5,077.54	4,812.15
MGDDY	MICHELIN (CGDE) -UNSPON ADR	334	18.216	7,387.96	6,084.14
MTU	MITSUBISHI UF J FINL GRP-ADR	648	5.53	3,946.67	3,583.44
NSRGY	NESTLE SA - SPONS ADR	148	73.416	9,951.80	10,865.57
NTES	NETEASE, INC. ADR	30	99.14	2,030.32	2,974.20
NSANY	NISSAN MOTOR CO LTD SPONSORED ADR ONE ADR REPRESENTS 2 ORDINARY SH	484	17.632	9,078.07	8,533.89
NMR	NOMURA HLDGS INC ADR ONE ADR REPRESENTS 1 ORD SHARE	434	5.67	3,148.38	2,460.78
LUKOY	LUKOIL SPONSORED ADR 1 ADR REPRS 4 COMMON SHS	88	37.083	5,410.47	3,263.30
IX	ORIX CORP	57	62.53	4,699.86	3,564.21
BKRKY	PT BANK RAKYAT INDONESIA - UN ADR	160	18.813	2,825.60	3,010.00
PPERY	PT BANK MANDIRI UNSPON ADR	328	8.7	2,850.32	2,853.60
PTAIY	PT ASTRA INTERNATIONAL TBK -UNSP ADR	280	11.99	3,402.00	3,357.20
PNDZY	PANDORA A/S - ADR	276	20.496	4,645.08	5,656.90
PBR	PETROLEO BRASILEIRO SA ADR	495	7.3	7,750.38	3,613.50
PUK	PRUDENTIAL PLC ADR	173	46.17	6,477.23	7,987.41

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
PART II BALANCE SHEETS

Ticker	Description	Units	Price	Book Value	Market Value
RICOY	RICOH COMPANY, LTD ADR	86	51.253	5,051.50	4,407.76
RHHBY	ROCHE HOLDINGS LTD SPONSORED ADR ONE ADR REPRS 1/100TH OF A GENUSSCHEIN SHS	270	33.953	8,622.61	9,167.31
RYCEY	ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR ONE ADR REPRS 5 ORD SHS	69	67.828	6,183.98	4,680.13
RY	ROYAL BANK OF CANADA	100	69.07	6,697.97	6,907.00
SKM	SK TELECOM LTD SPONSORED ADR ONE ADR REPRS 1/90TH OF AN ORD SHS	281	27.01	6,344.02	7,589.81
SAXPY	SAMPO OYJ - A SHS-UNSP ADR	243	23.487	5,425.33	5,707.34
SLLDY	SANLAM LIMITED SPONSORED ADR	410	12.102	4,857.68	4,961.82
SAP	SAP SE ONE ADR REPRS 1/12TH OF A PREF SHARE	145	69.65	11,000.12	10,099.25
SSL	SASOL LTD-SPONSORED ADR	47	37.97	2,273.95	1,784.59
SGAMY	SEGA SAMMY HOLDINGS INC.	741	3.245	4,344.40	2,404.55
SKHSY	SEKISUI HOUSE SPONS-ADR	323	13.237	4,684.57	4,275.55
SVNDY	SEVEN & I HOLDINGS CO.,LTD.	284	18.176	5,589.80	5,161.98
SNN	SMITH & NEPHEW P L C	182	36.74	5,432.15	6,686.68
SCGLY	SOCIETE GENERALE FRANCE SPONSORED ADR ONE ADR REPRS 1/5TH OF A SHARE	476	8.468	5,017.53	4,030.77
SDXAY	SODEXHO -SPONSORED ADR	55	98.341	6,010.67	5,408.76
SFTBY	SOFTBANK CORPORATION - UNSPONS ADR	112	30.068	4,154.08	3,367.62
STO	STATOIL ASA -SPON ADR	341	17.61	8,709.56	6,005.01
SUBCY	SUBSEA 7 SA -SPON ADR	182	10.21	3,955.06	1,858.22
SWDBY	SWEDBANK AB	174	24.974	4,204.77	4,345.48
TSM	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	202	22.38	3,437.62	4,520.76
TTM	TATA MOTORS LTD SPONSORED ADR 1 ADR REPRES 1 ORD SHR	95	42.28	3,822.26	4,016.60
TKPPY	TECHNIP-COFLEXIP ADR	232	14.949	5,435.86	3,468.17
TTNDY	TECHTRONIC INDUSTRIES COMPANY	496	16.119	6,487.80	7,995.02
TELNY	TELENOR ASA-ADS	79	60.62	5,048.79	4,788.98
TNABY	TENAGA NASIONAL SPONSORED ADR	309	15.787	4,879.11	4,878.18
TCEHY	TENCENT HOLDINGS LTD UNSPONSOR ADR	354	14.507	3,552.64	5,135.48
TKOMY	TOKIO MARINE HOLDINGS - ADR	142	32.808	4,667.23	4,658.74
UOVEY	UNITED OVERSEAS BK LTD SPONSORED ADR	88	37.024	2,975.09	3,258.11
VRX	VALEANT PHARMACEUTICALS INTL INC NEW	47	143.11	5,829.59	6,726.17
HIEMX	VIRTUS EMERGING MARKETS OPPORTUNITY-I	10,134.04	9.89	101,612.20	100,225.61
WX	WUXI PHARMATECH INC -ADR	105	33.67	3,467.45	3,535.35
ACN	ACCENTURE PLC SEDOL #B4BNMY3 ISIN #IE00B4NMY34	266	89.31	20,364.91	23,756.46
DLPH	DELPHI AUTOMOTIVE PLC	154	72.72	9,018.12	11,198.88

ATTACHMENT TO FORM 990-PF FOR TAX YEAR ENDED 12/31/2014
PART II BALANCE SHEETS

Ticker	Description	Units	Price	Book Value	Market Value
ETN	EATON CORP PLC ISIN: IE00B8KQN827 SEDOL: B8KON82	120	67.96	8,196.12	8,155.20
G	GENPACT LIMITED	680	18.93	13,330.47	12,872.40
HELE	HELEN OF TROY LTD	43	65.06	2,645.95	2,797.58
HOLI	HOLLYSYS AUTOMATION TECH LTD SEDOL# B0JCH50 ISIN# VGG456671053	221	24.43	4,525.89	5,399.03
RNR	RENAISSANCE RE HLDGS LTD	34	97.22	3,489.76	3,305.48
ACE	ACE LTD	82	114.88	7,839.33	9,420.16
CLB	CORE LABORATORIES N V	106	120.34	16,176.76	12,756.04
BLX	BANCO LATINO AMERICANO DE COM	138	30.1	4,589.50	4,153.80
	TOTAL FOR INTERNATIONAL			**645,971.86**	**638,655.45**
	TOTAL PORTFOLIO			**3,298,233.54**	**3,589,727.39**

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ADJ FOR TIMING OF MUTUAL FUND POSTINGS	7,021.
BASIS ADJ FOR RETURN OF CAPITAL	88.
ADJ FOR AMORTIZATION & ACCRETION	105.
TOTAL	7,214.

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

MONTH	LINE 1a-FMV SECURITIES	LINE 1b-FMV CASH BALANCES	LINE 1c-FMV OTHER ASSETS
JANUARY	3,598,452.		
FEBRUARY	3,695,547.		
MARCH	3,686,964.		
APRIL	3,677,452.		
MAY	3,705,868.		
JUNE	3,756,966.		
JULY	3,711,862.		
AUGUST	3,784,547.		
SEPTEMBER	3,675,155.		
OCTOBER	3,740,959.		
NOVEMBER	3,782,433.		
DECEMBER	3,589,727.		
TOTAL	44,405,932.		
AVERAGE FMV	3,700,494.		