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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 IRENE W. AND C. B. PENNINGTON FOUNDATION		A Employer identification number 72-0938097
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1083	Room/suite	B Telephone number (225) 922-4600
City or town, state or province, country, and ZIP or foreign postal code BATON ROUGE, LA 70821		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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 ☒ 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) \$ 27,035,398.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(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				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6,751.	6,751.		STATEMENT 1
	4 Dividends and interest from securities	1,400,061.	1,400,061.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,368,407.			
	b Gross sales price for all assets on line 6a	50,605,483.			
	7 Capital gain net income (from Part IV, line 2)		2,368,407.		
	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	5,620,645.	5,064,770.	0.	STATEMENT 3	
12 Total. Add lines 1 through 11	9,395,864.	8,839,989.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	312,667.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	47,575.	0.	0.	0.
	16a Legal fees				
	b Accounting fees	STMT 4 30,253.	15,127.	0.	0.
	c Other professional fees	STMT 5 449,188.	427,771.	0.	0.
	17 Interest	277,544.	277,544.	0.	0.
	18 Taxes	STMT 6 217,131.	48,441.	0.	0.
	19 Depreciation and depletion	249,591.	247,183.	7,703.	
	20 Occupancy	39,156.	0.	0.	0.
	21 Travel, conferences, and meetings	38,514.	0.	0.	0.
	22 Printing and publications				
	23 Other expenses	STMT 7 1,438,869.	1,302,269.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,100,488.	2,318,335.	7,703.	0.
	25 Contributions, gifts, grants paid	8,811,824.			8,811,824.
26 Total expenses and disbursements. Add lines 24 and 25	11,912,312.	2,318,335.	7,703.	8,811,824.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	<2,516,448.>				
b Net investment income (if negative, enter -0-)		6,521,654.			
c Adjusted net income (if negative, enter -0-)			0.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		3,502,455.	808,195.	808,195.
	2	Savings and temporary cash investments		2,264,151.	3,579,941.	3,579,941.
	3	Accounts receivable ▶ 2,857,936.				
		Less: allowance for doubtful accounts ▶		2,866,540.	2,857,936.	
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons		49.	49.	
	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 STMT 11		24,417,739.	18,047,553.	22,646,060.
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 12		92,392,618.	97,499,752.	0.
14		Land, buildings, and equipment basis ▶ 72,833.				
		Less: accumulated depreciation STMT 10 ▶ 71,631.		3,610.	1,202.	1,202.
15		Other assets (describe ▶ DEPOSITS)		900.	900.	0.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		125,448,062.	122,795,528.	27,035,398.
17		Accounts payable and accrued expenses		440.	1,061.	
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 13)		29,441.	29,750.	
23	Total liabilities (add lines 17 through 22)		29,881.	30,811.		
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.	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		125,418,181.	122,764,717.
		30	Total net assets or fund balances		125,418,181.	122,764,717.
	31	Total liabilities and net assets/fund balances		125,448,062.	122,795,528.	

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	125,418,181.
2	Enter amount from Part I, line 27a	2	<2,516,448.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	32,702.
4	Add lines 1, 2, and 3	4	122,934,435.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	169,718.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	122,764,717.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 50,605,483.			2,368,407.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			2,368,407.

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	2,368,407.
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	7,107,304.	137,946,838.	.051522
2012	6,620,612.	126,581,211.	.052303
2011	7,124,371.	124,738,704.	.057114
2010	6,302,898.	118,830,703.	.053041
2009	6,249,282.	112,359,040.	.055619

2 Total of line 1, column (d)	2	.269599
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	.053920
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	134,280,965.
5 Multiply line 4 by line 3	5	7,240,430.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	65,217.
7 Add lines 5 and 6	7	7,305,647.
8 Enter qualifying distributions from Part XII, line 4	8	8,811,824.

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)		1	65,217.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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	65,217.
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	65,217.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	77,133.	
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	77,133.	
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	11,916.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☒ 11,916. Refunded ☐	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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ LA		
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

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 ▶ POSTLETHWAITE & NETTERVILLE, CPA'S Telephone no ▶ (225) 922-4600 Located at ▶ 8550 UNITED PLAZA BLVD, BATON ROUGE, LA ZIP+4 ▶ 70809			
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?	☐ 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)? 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
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? If "Yes," list the years ▶	☐ Yes ☒ No	
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?	☐ 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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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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

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?

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?

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 ☒ 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 14		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
LORI J BERTMAN - 3635 GLADIOLA STREET, BATON ROUGE, LA 70808	PRESIDENT/CEO 40.00	245,000.	24,500.	0.

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
EQUITAS CAPITAL ADVISORS 365 CANAL STREET, NEW ORLEANS, LA 70130	INVESTMENT	308,259.
UBS FINANCIAL SERVICES - 3280 PEACHTREE RD NE 21ST FLOOR, ATLANTA, GA 30305	INVESTMENT	119,512.

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	133,400,620.
b	Average of monthly cash balances	1b	2,925,233.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	136,325,853.
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	136,325,853.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,044,888.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	134,280,965.
6	Minimum investment return. Enter 5% of line 5	6	6,714,048.

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	6,714,048.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	65,217.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	14,771.
c	Add lines 2a and 2b	2c	79,988.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,634,060.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,634,060.
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	6,634,060.

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	8,811,824.
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	8,811,824.
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	65,217.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,746,607.

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				6,634,060.
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	703,557.			
b From 2010	538,001.			
c From 2011	1,130,813.			
d From 2012	433,445.			
e From 2013	465,169.			
f Total of lines 3a through e	3,270,985.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 8,811,824.				
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				6,634,060.
e Remaining amount distributed out of corpus	2,177,764.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,448,749.			
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	703,557.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	4,745,192.			
10 Analysis of line 9				
a Excess from 2010	538,001.			
b Excess from 2011	1,130,813.			
c Excess from 2012	433,445.			
d Excess from 2013	465,169.			
e Excess from 2014	2,177,764.			

N/A

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

- (4) Gross investment income

[illegible]

NOT APPLICABLE

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				
(SEE ATTACHED)				8,811,824.
Total			3a	8,811,824.
b Approved for future payment				
NONE				
Total			3b	0.

IRENE W. AND C. B. PENNINGTON FOUNDATION

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 NWQ (SEE ATTACHED)		P		
b NWQ (SEE ATTACHED)		P		
c APEX (SEE ATTACHED)		P		
d APEX (SEE ATTACHED)		P		
e FORWARD UNIPLAN (SEE ATTACHED)		P		
f FORWARD UNIPLAN (SEE ATTACHED)		P		
g BUCKHEAD (SEE ATTACHED)		P		
h BUCKHEAD (SEE ATTACHED)		P		
i LAZARD (SEE ATTACHED)		P		
j LAZARD (SEE ATTACHED)		P		
k WCM (SEE ATTACHED)		P		
l WCM (SEE ATTACHED)		P		
m KAYNE ANDERSON (SEE ATTACHED)		P		
n KAYNE ANDERSON (SEE ATTACHED)		P		
o #5PN-002043 (SEE ATTACHED)		P		

(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 73,158.			3,973.
b 813,201.			183,903.
c 499,053.			14,950.
d 886,402.			286,902.
e 50,943.			6,083.
f 379,421.			66,040.
g 873,866.			<91.>
h 1,003,744.			294,556.
i 95,699.			149.
j 812,804.			128,729.
k 223,092.			<63,791.>
l 483,801.			118,620.
m 67,333.			3,718.
n 720,975.			103,880.
o 542,197.			99,947.

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			3,973.
b			183,903.
c			14,950.
d			286,902.
e			6,083.
f			66,040.
g			<91.>
h			294,556.
i			149.
j			128,729.
k			<63,791.>
l			118,620.
m			3,718.
n			103,880.
o			99,947.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3

IRENE W. AND C. B. PENNINGTON FOUNDATION

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 GOOD HARBOR (SEE ATTACHED)	P		
b ANCHOR (SEE ATTACHED)	P		
c ANCHOR (SEE ATTACHED)	P		
d ANCHOR (SEE ATTACHED)	P		
e ANCHOR (SEE ATTACHED)	P		
f MARISCO (SEE ATTACHED)	P		
g MARISCO (SEE ATTACHED)	P		
h MARISCO (SEE ATTACHED)	P		
i OAK RIDGE (SEE ATTACHED)	P		
j OAK RIDGE (SEE ATTACHED)	P		
k OAK RIDGE (SEE ATTACHED)	P		
l PMP #8R 08789 75	P		
m TRADEWINDS (SEE ATTACHED)	P		
n TRADEWINDS (SEE ATTACHED)	P		
o WELLS CAPITAL (SEE ATTACHED)	P		

(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 37,089,944.			<919,889.>
b 9,589.			584.
c			189.
d 49,651.			14,303.
e 36,872.			16,462.
f 388,692.			<2,158.>
g 200,713.			63,843.
h 6,346.			3,620.
i 9,483.			<105.>
j 66,108.			16,291.
k 44,696.			26,960.
l 195,590.			<205,592.>
m 66,413.			<12,652.>
n 62,484.			<15,159.>
o 451,272.			15,487.

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

(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<919,889.>
b			584.
c			189.
d			14,303.
e			16,462.
f			<2,158.>
g			63,843.
h			3,620.
i			<105.>
j			16,291.
k			26,960.
l			<205,592.>
m			<12,652.>
n			<15,159.>
o			15,487.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	

IRENE W. AND C. B. PENNINGTON FOUNDATION

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 WELLS CAPITAL (SEE ATTACHED)	P		
b WELLS CAPITAL (SEE ATTACHED)	P		
c CASH ACCOUNT (SEE ATTACHED)	P		
d WHV (SEE ATTACHED)	P		
e NFJ INTL (SEE ATTACHED)	P		
f NFJ INTL (SEE ATTACHED)	P		
g ATLANTA SMID (SEE ATTACHED)	P		
h ATLANTA SMID (SEE ATTACHED)	P		
i WESTEND (SEE ATTACHED)	P		
j WESTEND (SEE ATTACHED)	P		
k NORTHCOAST (SEE ATTACHED)	P		
l NORTHCOAST (SEE ATTACHED)	P		
m SCHAFFER CULLEN (SEE ATTACHED)	P		
n SCHAFFER CULLEN (SEE ATTACHED)	P		
o STRATEGIC ADVISORS (SEE ATTACHED)	P		

(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 193,491.			62,478.
b 2,988.			2,145.
c 100,000.			94.
d 4.			0.
e 30,775.			<5,862.>
f 115,361.			<19,071.>
g 6,146.			897.
h 99,761.			30,313.
i 45,311.			3,432.
j 289,382.			66,229.
k 1,190,585.			51,950.
l 144,559.			36,771.
m 38,835.			<232.>
n 243,362.			53,599.
o 97,830.			<2,170.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			62,478.
b			2,145.
c			94.
d			0.
e			<5,862.>
f			<19,071.>
g			897.
h			30,313.
i			3,432.
j			66,229.
k			51,950.
l			36,771.
m			<232.>
n			53,599.
o			<2,170.>

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 }

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

2

3

IRENE W. AND C. B. PENNINGTON FOUNDATION

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	SA COMMODITIES (SEE ATTACHED)	P		
b	SA COMMODITIES (SEE ATTACHED)	P		
c	SA COMMODITIES (SEE ATTACHED)	P		
d	SA FIXED INCOME (SEE ATTACHED)	P		
e	SA FIXED INCOME (SEE ATTACHED)	P		
f	SA FIXED INCOME (SEE ATTACHED)	P		
g	SA LIQUID ALTERNATIVES (SEE ATTACHED)	P		
h	SA LIQUID ALTERNATIVES (SEE ATTACHED)	P		
i	PIEDMONT PARTNERS K-1	P		
j	PIEDMONT PARTNERS K-1	P		
k	EVERGREEN K-1	P		
l	EVERGREEN K-1	P		
m	EVERGREEN K-1	P		
n	EVERGREEN K-1	P		
o	EVERGREEN K-1	P		

(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	126,213.		<25,958.>
b	223,876.		<98,012.>
c	1,501.		1,501.
d	219,790.		1,631.
e	270,585.		12,138.
f	411,862.		625.
g	112,150.		<12,892.>
h	327,529.		<12,471.>
i			<274,668.>
j			244,511.
k			55,848.
l			3,690.
m			359,039.
n			224,890.
o			858,441.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<25,958.>
b			<98,012.>
c			1,501.
d			1,631.
e			12,138.
f			625.
g			<12,892.>
h			<12,471.>
i			<274,668.>
j			244,511.
k			55,848.
l			3,690.
m			359,039.
n			224,890.
o			858,441.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

IRENE W. AND C. B. PENNINGTON FOUNDATION

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	MERIDIAN HORIZON K-1	P		
b	MERIDIAN HORIZON K-1	P		
c	MERIDIAN HORIZON K-1	P		
d	MERIDIAN HORIZON K-1	P		
e	MHF SPECIAL INVESTMENTS SERIES 1 K-1	P		
f	MHF SPECIAL INVESTMENTS SERIES 1 K-1	P		
g	MHF SPECIAL INVESTMENTS SERIES 1 K-1	P		
h	MHF SPECIAL INVESTMENTS SERIES 1 K-1	P		
i	ABBEY CAPITAL K-1	P		
j	ABBEY CAPITAL K-1	P		
k	1231 LOSS			
l	1256 GAIN			
m	1250 GAIN			
n	CAPITAL GAINS DIVIDENDS			
o				

(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			<14,249.>
b			<12,978.>
c			<19,944.>
d			176,117.
e			955.
f			<4,519.>
g			8,334.
h			32,043.
i			37,930.
j			37,930.
k			<5,506.>
l			146,859.
m			6,752.
n	110,045.		110,045.
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<14,249.>
b			<12,978.>
c			<19,944.>
d			176,117.
e			955.
f			<4,519.>
g			8,334.
h			32,043.
i			37,930.
j			37,930.
k			<5,506.>
l			146,859.
m			6,752.
n			110,045.
o			

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	2,368,407.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
TAX EXEMPT INTEREST	526.	526.	526.
US TREASURY INTEREST	6,225.	6,225.	6,225.
TOTAL TO PART I, LINE 3	6,751.	6,751.	6,751.

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
1980 PARTNERSHIP - INTEREST	2,953.	0.	2,953.	2,953.	2,953.
EQUITAS - DIVIDENDS	497,796.	59,399.	438,397.	438,397.	438,397.
EQUITAS - INTEREST	8,538.	0.	8,538.	8,538.	8,538.
EVERGREEN - DIVIDENDS	440,525.	0.	440,525.	440,525.	440,525.
MERIDIAN - INTEREST	30,068.	0.	30,068.	30,068.	30,068.
MERIDIAN I & II - DIVIDENDS	28,218.	0.	28,218.	28,218.	28,218.
MHF SPECIAL INVESTMENTS SERIES 1 - DIVIDENDS	12,993.	0.	12,993.	12,993.	12,993.
MHF SPECIAL INVESTMENTS SERIES 1 - INTEREST	9,394.	0.	9,394.	9,394.	9,394.
MORGAN KEEGAN - INTEREST	0.	0.	0.	0.	0.
PENNCO ENERGY	1,464.	0.	1,464.	1,464.	1,464.
PENNINGTON OIL	0.	0.	0.	0.	0.
PIEDMONT PARTNERS	96,818.	0.	96,818.	96,818.	96,818.
PTP - DIVIDENDS	3,296.	0.	3,296.	3,296.	3,296.
PTP - INTEREST	0.	0.	0.	0.	0.
THEMELIOS VENTURES - INTEREST	3,985.	0.	3,985.	3,985.	3,985.
UBS - DIVIDENDS	373,362.	50,646.	322,716.	322,716.	322,716.
UBS - INTEREST	696.	0.	696.	696.	696.
TO PART I, LINE 4	1,510,106.	110,045.	1,400,061.	1,400,061.	1,400,061.

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
1980 PARTNERSHIP	1,092,666.	1,092,666.	0.	
1980 PARTNERSHIP	<132,890.>	<132,890.>	0.	
ABBAY CAPITAL	<186.>	<186.>	0.	
ALPHAMATRIX	0.	0.	0.	
CANCELLATION OF DEBT	0.	0.	0.	
EVERGREEN	22,178.	22,178.	0.	
EVERGREEN	84.	84.	0.	
HILLCORP	121,336.	121,336.	0.	
MERIDIAN HORIZON	33.	33.	0.	
MHF SPECIAL INVESTMENTS SERIES 1	69,005.	69,005.	0.	
MHF/RSBM SERIES 2	0.	0.	0.	
PENNCO ENERGY, INC.	555,875.	0.	0.	
PIEDMONT PARTNERS LTD	4,028,251.	4,028,251.	0.	
PTP - ORDINARY INCOME	0.	0.	0.	
THEMELIOS VENTURES - OTHER INC.	0.	0.	0.	
THEMLIOS VENTURES - ORD. INC.	<344,046.>	<344,046.>	0.	
5PN-002043	153,055.	153,055.	0.	
WHITEBOX	0.	0.	0.	
MAN-AHL DIVERSIFIED	17,905.	17,905.	0.	
MISCELLANEOUS INCOME	12,200.	12,200.	0.	
MERIDIAN HORIZON - ORDINARY INCOME	24,568.	24,568.	0.	
THEMELIOS - OTHER INCOME	611.	611.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,620,645.	5,064,770.	0.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	30,253.	15,127.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	30,253.	15,127.	0.	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
BANK CHARGES	497.	0.	0.	0.
INVESTMENT FEES	427,771.	427,771.	0.	0.
CONSULTING FEES	18,182.	0.	0.	0.
OTHER PROFESSIONAL FEES - COMPUTER CONSULTING	2,738.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	449,188.	427,771.	0.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	142,219.	0.	0.	0.
FOREIGN TAX	48,441.	48,441.	0.	0.
PAYROLL TAXES	16,483.	0.	0.	0.
SEVERANCE TAX	9,988.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	217,131.	48,441.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
1980 PARTNERSHIP DEDUCTIONS	203,727.	203,727.	0.	0.
DEDUCTIONS - ABBEY CAPITAL	12,055.	12,055.	0.	0.
DEDUCTIONS - MHF SPECIAL INVESTMENTS SERIES 1	32,388.	32,388.	0.	0.
DEDUCTIONS - MHF/RSBM SERIES 2	0.	0.	0.	0.
DEDUCTIONS - PTP	153,185.	153,184.	0.	0.
DEDUCTIONS- THEMELIOS VENTURES	38,500.	38,500.	0.	0.
DUES & SUBSCRIPTIONS	7,676.	0.	0.	0.
EVERGREEN DEDUCTIONS	755,927.	755,927.	0.	0.
TELEPHONE EXPENSE	4,679.	0.	0.	0.
MEALS & ENTERTAINMENT	3,903.	0.	0.	0.

OFFICE EXPENSE	9,655.	0.	0.	0.
PARTNERSHIP				
DEDUCTIONS-MERIDIAN	106,488.	106,488.	0.	0.
PENNCO DEDUCTIONS	100,063.	0.	0.	0.
POSTAGE	589.	0.	0.	0.
MISCELLANEOUS EXPENSE	79.	0.	0.	0.
COMPUTER SERVICES	3,705.	0.	0.	0.
EDUCATION/SEMINARS	6,250.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	1,438,869.	1,302,269.	0.	0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
NONTAXABLE DISTRIBUTIONS	32,521.
TAX REFUND	181.
TOTAL TO FORM 990-PF, PART III, LINE 3	32,702.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
NONDEDUCTIBLE EXPENSE	10,851.
CORRECTION IN BOOK VALUE OF ASSETS	158,867.
TOTAL TO FORM 990-PF, PART III, LINE 5	169,718.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
RUG	604.	591.	13.	13.
RECEPTION DESK	10,474.	10,241.	233.	233.
FILE CABINETS	1,955.	1,911.	44.	44.
PHONE	322.	322.	0.	0.
HEADSET	301.	301.	0.	0.
OFFICE DECOR	180.	176.	4.	4.
BENCHS/STOOLS	2,200.	2,149.	51.	51.
4 DESK CHAIRS	1,149.	1,123.	26.	26.
CREDENZA	492.	481.	11.	11.
FURNITURE - 4 DRAWERS	641.	628.	13.	13.
ART - DAY 39	2,889.	2,825.	64.	64.

ART - BAMBOO SONG	2,256.	2,206.	50.	50.
COMPUTER MONITOR	273.	273.	0.	0.
DESKTOP	941.	940.	1.	1.
DESKTOP	941.	940.	1.	1.
MONITOR	255.	255.	0.	0.
MONITOR	255.	255.	0.	0.
MONITOR	255.	255.	0.	0.
LAPTOP	2,726.	2,726.	0.	0.
LAPTOP	2,726.	2,726.	0.	0.
SOFTWARE	1,916.	1,916.	0.	0.
PRINTER	462.	462.	0.	0.
PHONE SYSTEM	6,848.	6,847.	1.	1.
NETWORK BACKUP SYSTEM	680.	680.	0.	0.
RUG	1,356.	1,327.	29.	29.
ART - CANNAS	4,796.	4,689.	107.	107.
3 CHAIRS	2,397.	2,344.	53.	53.
4 TABLES	1,818.	1,778.	40.	40.
WORKTOP TABLE	2,255.	2,206.	49.	49.
CREDENZA	3,248.	3,176.	72.	72.
TABLE	764.	748.	16.	16.
SOFA	1,758.	1,718.	40.	40.
2 ARMCHAIRS	1,986.	1,943.	43.	43.
2 METAL ARMCHAIRS	3,502.	3,423.	79.	79.
2 WHITE ARMCHAIRS	723.	706.	17.	17.
ROUND TABLE	318.	311.	7.	7.
WORKTOP TABLE	2,255.	2,206.	49.	49.
8 ASH CHAIRS	2,679.	2,619.	60.	60.
LAMP	593.	578.	15.	15.
2 MINI LAMPS	644.	630.	14.	14.
TO 990-PF, PART II, LN 14	72,833.	71,631.	1,202.	1,202.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITAS ACCOUNTS	18,047,553.	22,646,060.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,047,553.	22,646,060.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE
1980 PARTNERSHIP	COST	16,518,302.
EVERGREEN	COST	17,319,980.
PUBLICLY TRADED PARTNERSHIPS	COST	27,201.
LOUISIANA CENTRAL LAND LLC	COST	5,775.
MERIDIAN FUNDS	COST	7,329,076.
OZ OVERSEAS FUNDS	COST	8,392.
PENNCO ENERGY	COST	<617,956.>
HEDGE FUNDS	COST	12,070,347.
PIEDMONT PARTNERS - LTD.	COST	16,802,625.
PIEDMONT PARTNERS - OFFSHORE	COST	2,283,338.
THEMELIOS VENTURES	COST	5,139,195.
UBS ACCOUNTS	COST	15,756,885.
THEMELIOS VENTURES II	COST	1,296,438.
GATES EXCESS CASH FLOW VALUE FUND	COST	1,458,939.
TWO SIGMA ALL CAP	COST	2,101,215.
TOTAL TO FORM 990-PF, PART II, LINE 13		97,499,752.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
RETIREMENT CONTRIBUTION PAYABLE	29,441.	29,750.
TOTAL TO FORM 990-PF, PART II, LINE 22	29,441.	29,750.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CLAUDE B. PENNINGTON, III P.O. BOX 1083 BATON ROUGE, LA 70821	TRUSTEE 0.00	0.	0.	0.
DARYL B. PENNINGTON, SR. P.O. BOX 1083 BATON ROUGE, LA 70821	TRUSTEE 0.00	0.	0.	0.
PAULA P. DELABRETONNE P.O. BOX 1083 BATON ROUGE, LA 70821	TRUSTEE 0.00	0.	0.	0.
RICHARD BLACKSTONE P. O. BOX 1083 BATON ROUGE, LA 70821	TRUSTEE 0.00	0.	0.	0.
DARYL B. PENNINGTON, JR. P. O. BOX 1083 BATON ROUGE, LA 70821	TRUSTEE 0.00	0.	0.	0.
SHARON PALMER PENNINGTON P. O. BOX 1083 BATON ROUGE, LA 70821	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	RUG	06/30/08	200DB	7.00		HVL7	604.			302.	302.	262.		27.	289.
2	RECEPTION DESK	02/12/08	200DB	7.00		HVL7	10,474.			5,237.	5,237.	4,536.		468.	5,004.
3	FILE CABINETS	02/12/08	200DB	7.00		HVL7	1,955.			978.	977.	846.		87.	933.
4	PHONE	02/09/08	200DB	5.00		HVL7	322.			161.	161.	161.		0.	161.
5	HEADSET	06/25/08	200DB	5.00		HVL7	301.			151.	150.	150.		0.	150.
6	OFFICE DECOR	03/28/08	200DB	7.00		HVL7	180.			90.	90.	78.		8.	86.
7	BENCHES/STOOLS	03/28/08	200DB	7.00		HVL7	2,200.			1,100.	1,100.	951.		98.	1,049.
8	4 DESK CHAIRS	03/19/08	200DB	7.00		HVL7	1,149.			575.	574.	497.		51.	548.
9	CREDENZA	03/19/08	200DB	7.00		HVL7	492.			246.	246.	213.		22.	235.
10	FURNITURE ~ 4 DRAWERS	03/04/08	200DB	7.00		HVL7	641.			321.	320.	278.		29.	307.
11	ART - DAY 39	04/16/08	200DB	7.00		HVL7	2,889.			1,445.	1,444.	1,251.		129.	1,380.
12	ART ~ BAMBOO SONG	04/16/08	200DB	7.00		HVL7	2,256.			1,128.	1,128.	977.		101.	1,078.
13	COMPUTER MONITOR	03/27/08	200DB	5.00		HVL7	273.			137.	136.	136.		0.	136.
14	DESKTOP	02/27/08	200DB	5.00		HVL7	941.			471.	470.	469.		0.	469.
15	DESKTOP	02/27/08	200DB	5.00		HVL7	941.			471.	470.	469.		0.	469.
16	MONITOR	02/27/08	200DB	5.00		HVL7	255.			128.	127.	127.		0.	127.
17	MONITOR	02/27/08	200DB	5.00		HVL7	255.			128.	127.	127.		0.	127.
18	MONITOR	02/27/08	200DB	5.00		HVL7	255.			128.	127.	127.		0.	127.

425111
05-01-14

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
19	LAPTOP	02/27/08	200DB	5.00		HY17	2,726.			1,363.	1,363.	1,363.		0.	1,363.
20	LAPTOP	02/27/08	200DB	5.00		HY17	2,726.			1,363.	1,363.	1,363.		0.	1,363.
21	SOFTWARE	02/27/08		36M		HY43	1,916.				1,916.	1,916.		0.	1,916.
22	PRINTER	02/27/08	200DB	5.00		HY17	462.			231.	231.	231.		0.	231.
23	PHONE SYSTEM	02/27/08	200DB	5.00		HY17	6,848.			3,424.	3,424.	3,423.		0.	3,423.
24	NETWORK BACKUP SYSTEM	02/27/08	200DB	5.00		HY17	680.			340.	340.	340.		0.	340.
25	RUG	02/18/08	200DB	7.00		HY17	1,356.			678.	678.	588.		61.	649.
26	ART - CANNAS	02/20/08	200DB	7.00		HY17	4,796.			2,398.	2,398.	2,077.		216.	2,291.
27	3 CHAIRS	02/12/08	200DB	7.00		HY17	2,397.			1,199.	1,198.	1,038.		107.	1,145.
28	4 TABLES	02/09/08	200DB	7.00		HY17	1,818.			909.	909.	788.		81.	869.
29	WORKTOP TABLE	02/09/08	200DB	7.00		HY17	2,255.			1,128.	1,127.	977.		101.	1,078.
30	CREDENZA	02/09/08	200DB	7.00		HY17	3,248.			1,624.	1,624.	1,407.		145.	1,552.
31	TABLE	02/09/08	200DB	7.00		HY17	764.			382.	382.	332.		34.	366.
32	SOFA	02/09/08	200DB	7.00		HY17	1,758.			879.	879.	761.		78.	839.
33	2 ARMCHAIRS	02/09/08	200DB	7.00		HY17	1,986.			993.	993.	861.		89.	950.
34	2 METAL ARMCHAIRS	02/09/08	200DB	7.00		HY17	3,502.			1,751.	1,751.	1,515.		156.	1,672.
35	2 WHITE ARMCHAIRS	02/09/08	200DB	7.00		HY17	723.			362.	361.	312.		32.	344.
36	ROUND TABLE	02/09/08	200DB	7.00		HY17	318.			159.	159.	138.		14.	152.

428111
05-01-14

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
37	WORKTOP TABLE	02/09/08	200DB	7.00		HYL7	2,255.			1,128.	1,127.	977.		101.	1,078.
38	8 ASH CHAIRS	02/09/08	200DB	7.00		HYL7	2,679.			1,340.	1,339.	1,159.		120.	1,279.
39	LAMP	02/09/08	200DB	7.00		HYL7	593.			297.	296.	255.		26.	281.
40	2 MINI LAMPS	02/09/08	200DB	7.00		HYL7	644.			322.	322.	279.		29.	308.
	* TOTAL 990-PF PG 1 DEPR & AMORT						72,833.			35,467.	37,366.	33,756.		2,408.	36,164.

Irene W & CB Pennington Foundation
#72-0938097
12/31/2013

Name	Relationship	Foundation Status	Purpose of Contribution	Amount
LSU Lab School Foundation	None	School	100th Anniversary	25,000 00
East Baton Rouge Parish DA's Office	None	Public Inst	Investigative Tool Package	72,000 00
Arts Council of Greater Baton Rouge	None	Public Charity	Debbie Allan Dance Residency 2014	30,000 00
Jewish Federation of Greater Baton Rouge	None	Public Charity	2014 Jewish Film Festival	2,000 00
Baton Rouge Area Foundation	None	Public Charity	2014 Ernest J Gaines Award for Literary Excellence	10,000 00
Juvenile Diabetes Research Fnd Int'l	None	Public Charity	13th Annual Denim & Diamonds, "Derby After Dark"	7,500 00
American Cancer Society	None	Public Charity	2014 Best Dressed Ball	2,500 00
Baton Rouge Basketball & Volleyball Assoc	None	Public Charity	Red Storm Basketball	50,000 00
Baton Rouge Ballet Theatre	None	Public Charity	Dance Theatre of Harlem Fall 2014	10,000 00
Louisiana Wildlife Federation, Inc	None	Public Charity	2014 Operating	50,000 00
Pennington Biomedical Research Foundation	None	Public Charity	The Answer 2014	25,000 00
Pointe Coupee Parish Multi Use Cnt	None	Public Charity	Pointe Coupee High School Rodeo Club	20,000 00
National Child Safety Council	None	Public Charity	Annual Materials Drive	1,440 00
Special Olympics	None	Public Charity	Law Enforcement Torch Run	10,000 00
Livonia Police Department	None	Public Inst	2015 Chevrolet Tahoe	29,556 00
Friends of the Animals Baton Rouge	None	Public Charity	FOTA Adoption House (2 of 3)	91,666 67
Center for Disaster Philanthropy (CDP)	None	Public Charity	Deposit	-3,110 60
THRIVE Baton Rouge	None	Public Charity	Mental Health Services	50,000 00
City Year of Baton Rouge	None	Public Charity	2014 School House Rock "Raise the Paddle" Pledge	15,000 00
First Missionary Baptist Church	None	Public Charity	McCowan Housing Assistance	20,000 00
Baton Rouge Area Foundation	None	Public Charity	2014 Pennington Disaster Resiliency Fund	150,000 00
St Paul Christian Academy	None	School	2014 Donation	105,085 62
Friends of the Baton Rouge Zoo	None	Public Charity	Brew at the Zoo	5,000 00
Beat the Streets	None	Public Charity	Back to School Bash 2014	15,000 00
Tiger Athletic Foundation	None	Public Charity	LSU Tennis Complex	50,000 00
Athletes for Hope	None	Public Charity	LSU Pilot Program	275,000 00
Louisiana Arts & Science Museum	None	Public Charity	29th Annual LASM Gala Party Like A Pharaoh	10,000 00
O'Brien House, Inc	None	Public Charity	Unrestricted 2014-2015 Gift	5,000 00
Baton Rouge Area Foundation	None	Public Charity	Founders Forum Membership	25,000 00
East Baton Rouge Sheriff's Office	None	Public Inst	The Purchase of One Unit	37,271 84
Baton Rouge City Court	None	Public Inst	Domestic Violence Court	46,800 00
LSYOU c/o LSU Foundation	None	Public Charity	LSYOU Project	75,000 00
East Baton Rouge Sheriff's Office	None	Public Inst	Director of Special Projects Salary	70,000 00
Louisiana Symphony Association	None	Public Charity	Pennington Foundation Great Performers in Concert	140,000 00
Louisiana Symphony Association	None	Public Charity	BRSO Challenge Grant	250,000 00
LSU Police Department	None	Public Inst	Two 2014 John Deere XUV 825i S4	31,313 32
LSU Tiger Athletic Foundation	None	Public Charity	LSU Gymnastics Equipment (1 of 2)	500,000 00
Baton Rouge Speech & Hearing Foundation	None	Public Charity	Campaign for Hope (Year 4 of 4)	250,000 00
Baton Rouge Speech & Hearing Foundation	None	Public Charity	2014 Volunteer Activists Luncheon	1,050 00
Holiday Helpers, Inc of Baton Rouge	None	Public Charity	Thanksgiving Together/Christmas for Kids/Easter for Kids & Spe	35,000 00
Pointe Coupee Parish Sheriff's Office	None	Public Inst	Purchase & Equip of One Patrol Vehicle	37,374 00
100 Black Men of Metropolitan Baton Rouge	None	Public Charity	Project Excel Summer Mentoring Program	14,586 00
Baton Rouge Area Foundation	None	Public Charity	Rayner Learning Center Playground Campaign	50,000 00
Arts Council of Greater Baton Rouge	None	Public Charity	Arts Council of GBR Operating Support	50,000 00
Arts Council of Greater Baton Rouge	None	Public Charity	Laurel Street Palooza	5,000 00
Baton Rouge Area Alcohol & Drug Center	None	Public Charity	Medication Assistance for Clients with HIV/AIDS	15,000 00
Baton Rouge Area Chamber	None	Public Charity	Super-Region Committee Project Ex-Pat	30,000 00
Baton Rouge Area Foundation	None	Public Charity	Politicraft	50,000 00
Baton Rouge Crisis Intervention Center	None	Public Charity	Contact Center Conversion	25,500 00
Baton Rouge Wheelchair Tennis Association	None	Public Charity	Cajun Classic Wheelchair Tennis Tournament	10,000 00
Baton Rouge Youth Coalition (BRYC)	None	Public Charity	Managing Director of Programs & Operations (MDP)	60,000 00
Bayou District Foundation	None	Public Charity	Educare New Orleans	75,000 00
Big River Economic & Ag Development	None	Public Charity	Red Stick Mobile Farmers Market	25,000 00
BREC Foundation	None	Public Charity	Pennington Connectivity Trail	250,000 00
Cancer Services of Greater Baton Rouge	None	Public Charity	Children's Support Program	50,000 00
Capital Area Alliance for the Homeless	None	Public Charity	CAAH Capacity Building & HUD Unified Funding (1 of 2)	25,000 00
Capital Area ReEntry Coalition	None	Public Charity	Reentry Intake Assistance	25,000 00
Capital Area United Way	None	Public Charity	Tocqueville Society 2014	25,000 00
Career Compass of Louisiana	None	Public Charity	Career Compass of Louisiana	25,000 00
Cenikor Foundation, Inc,	None	Public Charity	Workforce Development	25,000 00
Children's Health Fund	None	Public Charity	Baton Rouge Children's Health Project	100,000 00
City of New Roads-Harvest Festival Comm	None	Public Charity	Harvest Festival on False River	5,000 00
City Year of Baton Rouge	None	Public Charity	10th Anniversary Lead Investment (1 of 5)	250,000 00
Family and Youth Service Center	None	Public Charity	Family & Youth Service Center/Triumph Kitchen	27,816 35
Girls on the Run of Greater Baton Rouge	None	Public Charity	Sustainability Grant, Years 6-10	50,000 00
Greater Baton Rouge Literacy Coalition	None	Public Charity	Upping Our Impact with a New Brand	21,046 00
Grief Recovery Center	None	Public Charity	Clinical Expansion Program	21,000 00
HIV/AIDS Alliance for Region Two, Inc	None	Public Charity	Fantastic Young Individuals	7,000 00
Hope House U S , Inc	None	Public Charity	Hope House Services & Capacity Expansion	30,000 00
HOPE Ministries of Baton Rouge	None	Public Charity	General Operation Support	50,000 00

Kids' Orchestra	None	Public Charity	Kids' Orchestra	25,000 00
Louisiana Dental Association Foundation	None	Public Charity	Louisiana Mission of Mercy	50,000 00
Louisiana Health Care Quality Reform	None	Public Charity	Advance Care Planning & the LaPOST Document	50,000 00
Louisiana Industries for the Disabled	None	Public Charity	WCRC Food Service Training Program	25,000 00
Louisiana Pediatric Cardiology Foundation	None	Public Charity	Save a Heart Save a Life	25,000 00
LouisianaChildren.org	None	Public Charity	Louisiana Child Well-Being Summit	50,000 00
LSU Foundation	None	Public Charity	LSU Museum of Art Community	50,000 00
LSU Foundation	None	Public Charity	Center for Business Preparedness Workshops	74,550 00
Manship Theatre	None	Public Charity	Irene W & C B Pennington Dance Series at Manship Theatre	35,000 00
March of Dimes Louisiana Chapter	None	Public Charity	NICU Family Support Program	25,000 00
Mary Bird Perkins Cancer Center	None	Public Charity	Sustaining the Early Detection Program	75,000 00
Pennington Biomedical Research Foundation	None	Public Charity	2014/2015 Annual Fund for Excellence	10,000 00
Pennington Biomedical Research Foundation	None	Public Charity	The Answer 2015	25,000 00
Prevent Child Abuse Louisiana	None	Public Charity	Capacity Building (2 of 5)	1,000,000 00
Sexual Trauma Awareness & Response	None	Public Charity	Parent Engagement in Child Abuse Protection	21,500 00
Single Stop USA	None	Public Charity	Prevention Education Project	10,000 00
Society of St Vincent de Paul	None	Public Charity	Supporting Success for Low-Income BR College Students	50,000 00
Society of St Vincent de Paul	None	Public Charity	Bishop Ott Sweet Dreams Day & Night Shelter	22,182 00
Southeast Louisiana Legal Services	None	Public Charity	St Vincent de Paul 2014 Application for Support	50,000 00
Special Olympics Louisiana, Inc	None	Public Charity	Keeping Families Safe	15,000 00
Stand for Children Leadership Center	None	Public Charity	Special Olympics Louisiana-Project UNIFY EBR Parish	50,000 00
The Arc of Baton Rouge	None	Public Charity	Louisiana Affiliate-Baton Rouge Chapter	0 00
The JL Foundation	None	Public Charity	Implementing Primary Service Provider Model	49,891 00
The Life of a Single Mom	None	Public Charity	Reimbursement to Leukemia Patients	25,000 00
The National World War II Museum	None	Public Charity	Single Parents Across Louisiana	25,000 00
The Progeria Research Foundation	None	Public Charity	Louisiana History Day	50,000 00
Together Baton Rouge	None	Public Charity	Progeria Drug Trial Expansion	5,000 00
Volunteers of America, Greater B R, Inc	None	Public Charity	Closing the Grocery Gap in East Baton Rouge	10,000 00
Whistle Stop	None	Public Charity	Expanding Outreach Services to the Homeless	54,494 00
Woman's Club Incorporated	None	Public Charity	Dancing Classrooms for "High Risk" Baton Rouge Schools	10,000 00
Woman's Hospital	None	Public Charity	Land Purchase	10,500 00
YMCA of the Capital Area	None	Public Charity	Care for Victims of Sexual Assault	25,000 00
YMCA of the Capital Area	None	Public Charity	Annual Community Support Campaign	50,000 00
YWCA of Greater Baton Rouge	None	Public Charity	Americana Zachary YMCA	100,000 00
Baton Rouge Basketball & Volleyball Assoc	None	Public Charity	YWCA Sustainability - Year 3	50,000 00
Jewish Federation of Greater Baton Rouge	None	Public Charity	Red Storm Basketball	50,000 00
LSU Agricultural & Mechanical College	None	School	2015 Jewish Film Festival	2,000 00
East Feliciana Emergency Communications	None	Public Charity	Feral Swine Research Project - Year 2	54,000 00
East Feliciana Parish Sheriff's Office	None	Public Inst	Emergency Communications District Enhancement	100,000 00
Mission Heart, Inc	None	Public Charity	2015 Donation	250,000 00
Silliman Institute	None	Public Charity	Mission Heart 2014/2015	112,000 00
Slaughter Community Charter School	None	School	Necessary Educational Upgrades	300,000 00
Slaughter Elementary School	None	School	Slaughter Community Charter School Permanent Facility FF&E	125,000 00
Slaughter Police Department	None	Public Inst	Positive Behavior Support/Technology/Reading Interventions	50,000 00
Slaughter Volunteer Fire Department	None	Public Inst	2015 Project to Enhance the Effectiveness of Police	50,000 00
Town of Jackson Marshal's Office	None	Public Inst	2014 SCBA Replacement	50,000 00
Town of Slaughter	None	Public Inst	Two (2) 2014 Criminal Patrol Units	55,000 00
West Feliciana Animal Humane Society	None	Public Charity	2014 Water Project/Drainage Improvements	81,416 00
St James Episcopal Day School	None	School	Cat Facility	100,000 00
St Jude Children's Research Hospital	None	Public Charity	Technology Updates	68,200 00
Louisiana Black History Hall of Fame	None	Public Charity	St Jude Baton Rouge Clinic	75,000 00
Cancer Services of Greater Baton Rouge	None	Public Charity	LA Black History Hall of Fame & Cultural Center	30,000 00
Ducks Unlimited	None	Public Charity	Annual Donation (3 of 3)	10,000 00
Louisiana Assn of Nonprofit Organization	None	Public Charity	Restoring Coastal Louisiana Year 4 (5 of 5)	400,000 00
Greater Baton Rouge Food Bank, Inc.	None	Public Charity	Nonprofit Executive Training Institute	75,000 00
Knock Knock Children's Museum	None	Public Charity	Capital Campaign (5 of 5)	200,000 00
Zachary Police Department	None	Public Inst	Capital Campaign (3rd of 5)	300,000 00
Greater Baton Rouge Hope Academy	None	School	New Units (3rd of 5)	20,000 00
Red Shoes, Inc	None	Public Charity	Capital Campaign (1 of 3)	25,000 00
			H O P E Heal Overcome Prosper and Empower	20,000 00
Total From Foundation				8,835,128 20
From Pennco Energy K-1				615 00
From CBP 1980 Partnership K-1				1,024 00
From Meridian Horizon K-1				4 00
From MHF Special Investments K-1				11 00
From Equitas Evergreen K-1				42 00
				1,696 00
Total Contributions				8,836,824 20
Less: Checks deducted in prior years later returned to Foundation				(25,000 00)
Contributions deducted on 2013 990 PF				8,811,824 20

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC



Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
FEDERATED PRIME VALUE OBLI CAP (continued)				
12/31/14	Deposit	INCOME REINVEST	1.43	208,323.03
12/31/14	Closing Balance			\$208,323.03
Total All Money Market Funds				\$208,323.03

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disinverance
Short Term							
01/09/14	12/06/13	SELL	UBIQUITI NETWORKS IN	364,000	13,316.94	16,083.90	2,766.96
		First In First Out	Security Identifier: UBNT				
01/13/14	08/06/13	SELL	BED BATH & BEYOND IN	187,000	14,507.49	12,927.79	1,579.70
		First In First Out	Security Identifier: BBBY				
01/13/14	10/16/13	SELL	BED BATH & BEYOND IN	48,000	3,698.38	3,318.36	380.02
		First In First Out	Security Identifier: BBBY				
01/27/14	10/16/13	SELL	COMMVAULT SYS INC CO	40,000	3,332.00	2,917.52	414.48
		First In First Out	Security Identifier: CVLT				
01/27/14	07/05/13	SELL	TUPPERWARE BRANDS CO	113,000	9,023.89	9,162.35	138.46
		First In First Out	Security Identifier: TUP				
01/27/14	10/16/13	SELL	TUPPERWARE BRANDS CO	26,000	2,342.08	2,108.15	233.93
		First In First Out	Security Identifier: TUP				
02/06/14	05/08/13	SELL	DOMINOS PIZZA INC CO	154,000	8,886.46	10,377.34	1,490.88
		First In First Out	Security Identifier: DPZ				
02/06/14	07/26/13	SELL	DOMINOS PIZZA INC CO	149,000	9,170.94	10,040.41	869.47
		First In First Out	Security Identifier: DPZ				
02/06/14	10/16/13	SELL	DOMINOS PIZZA INC CO	78,000	5,203.37	5,256.05	52.68
		First In First Out	Security Identifier: DPZ				
02/06/14	05/03/13	SELL	LORILLARD INC COM	205,000	8,755.14	9,909.93	1,154.79
		First In First Out	Security Identifier: LO				
02/06/14	08/21/13	SELL	LORILLARD INC COM	94,000	3,949.42	4,544.07	594.65
		First In First Out	Security Identifier: LO				



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Displacement
Short Term (continued)						
02/06/14	09/11/13	SELL URBAN OUTFITTERS INC	254,000	9,778.72	9,072.74	-705.98
		First In First Out Security Identifier: URBN				
02/06/14	10/16/13	SELL URBAN OUTFITTERS INC	69,000	2,502.01	2,464.64	-39.37
		First In First Out Security Identifier: URBN				
02/06/14	07/19/13	SELL WELLS FARGO & CO NEW	207,600	9,160.77	9,179.24	18.47
		First In First Out Security Identifier: WFC				
02/06/14	09/05/13	SELL WELLS FARGO & CO NEW	64,000	2,680.16	2,838.02	157.86
		First In First Out Security Identifier: WFC				
02/07/14	05/08/13	SELL COVANCE INC	181,000	13,594.22	17,776.23	4,382.01
		First In First Out Security Identifier: CVD				
02/07/14	10/16/13	SELL COVANCE INC	47,000	4,112.50	4,615.93	503.43
		First In First Out Security Identifier: CVD				
02/12/14	08/21/13	SELL LORILLARD INC COM	146,000	6,134.20	6,882.47	748.27
		First In First Out Security Identifier: LO				
02/12/14	09/30/13	SELL LORILLARD INC COM	432,000	19,287.24	20,364.57	1,077.33
		First In First Out Security Identifier: LO				
02/12/14	10/16/13	SELL LORILLARD INC COM	250,000	11,767.03	11,785.06	18.03
		First In First Out Security Identifier: LO				
03/10/14	10/16/13	SELL KNOWLES CORP COM	50,500	1,478.91	1,457.10	-21.81
		First In First Out Security Identifier: KN				
03/12/14	05/15/13	SELL EPL OIL & GAS INC CO	269,000	9,207.87	10,151.88	944.01
		First In First Out Security Identifier: EPL				
03/12/14	10/16/13	SELL EPL OIL & GAS INC CO	70,000	2,871.40	2,641.75	-229.65
		First In First Out Security Identifier: EPL				
03/20/14	11/25/13	SELL TOLL-BROS INC	397,000	13,378.63	14,341.33	962.70
		First In First Out Security Identifier: TOL				
03/27/14	10/16/13	SELL FLEETCOR TECHNOLOGIE	42,000	4,610.72	5,029.30	418.58
		First In First Out Security Identifier: FLT				
03/26/14	08/04/13	SELL D R HORTON INC	700,000	13,999.30	15,084.73	1,085.43
		First In First Out Security Identifier: DHI				
03/26/14	09/23/13	SELL D R HORTON INC	527,000	10,632.34	11,356.65	724.31
		First In First Out Security Identifier: DHI				
03/26/14	10/16/13	SELL D R HORTON INC	290,000	5,141.67	6,249.39	1,107.72
		First In First Out Security Identifier: DHI				
03/31/14	10/16/13	SELL KANSAS CITY SOUTHW C	21,000	2,371.74	2,114.44	-257.30
		First In First Out Security Identifier: KSU				
04/08/14	09/18/13	SELL ELETMATICS GROUP PL #H60BAXKT64	209,000	9,694.10	6,439.38	-3,254.72
		First In First Out Security Identifier: FLT				

Investment Account Statement

-Statement Period: 12/01/2014 - 12/31/2014

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Short Term (continued)									
04/08/14	10/16/13	SELL	FLEETMATICS GROUP-PL #E00BAXKT164	47,000	1,737.12	1,448.09		-289.03	
		First In First Out	Security Identifier: FLT						
04/11/14	10/16/13	SELL	AMERICAN EXPRESS COM	51,000	3,890.28	4,301.77		-411.49	
		First In First Out	Security Identifier: AP						
05/21/14	10/16/13	SELL	DIRECTV COM	62,000	3,814.86	5,155.54		-1,340.68	
		First In First Out	Security Identifier: DIV						
05/27/14	10/16/13	SELL	MYLAN INC COM	75,000	2,983.50	3,488.31		-504.81	
		First In First Out	Security Identifier: MYL						
05/29/14	10/16/13	SELL	ALLEGANT TRAVEL CO	27,000	2,764.80	3,106.28		-341.48	
		First In First Out	Security Identifier: ALG						
05/30/14	10/16/13	SELL	DOVER CORP COM	101,000	7,500.52	8,720.83		-1,220.31	
		First In First Out	Security Identifier: DOV						
06/05/14	07/19/13	SELL	CHT GROUP INC-COM-NE729674242	176,000	9,238.03	8,486.54		-751.49	
		First In First Out	Security Identifier: C						
06/05/14	09/03/13	SELL	CITICORP INC-COM-NE729674242	72,000	3,543.04	3,471.77		-71.27	
		First In First Out	Security Identifier: C						
06/05/14	09/10/13	SELL	SPLUNK INC-COM	162,000	9,887.13	6,705.03		-3,182.10	
		First In First Out	Security Identifier: SPLK						
06/05/14	10/16/13	SELL	SPLUNK INC COM	45,000	2,668.50	1,862.51		-805.99	
		First In First Out	Security Identifier: SPLK						
06/05/14	03/25/14	SELL	SPLUNK INC-COM	118,000	8,828.75	4,883.91		-3,944.84	
		First In First Out	Security Identifier: SPLK						
06/19/14	10/16/13	SELL	SANDISK CORP	86,000	5,426.60	8,749.46		-3,322.86	
		First In First Out	Security Identifier: SNDK						
07/10/14	10/16/13	SELL	BEAEROSPACE INC-COM	16,000	1,239.36	1,506.15		-266.79	
		First In First Out	Security Identifier: BEAV						
07/10/14	10/16/13	SELL	MOHAWK INDUSTRIES IN	30,000	3,748.50	3,948.48		-199.98	
		First In First Out	Security Identifier: MHK						
07/10/14	08/30/13	SELL	WILLIAMS SONOMA INC	76,000	4,329.71	5,444.74		-1,115.03	
		First In First Out	Security Identifier: WSM						
07/15/14	10/16/13	SELL	ACCENTURE PLC IRELAN S ISIN#IE00B4BNMY24	120,000	8,716.51	9,555.40		-838.89	
		First In First Out	Security Identifier: ACN						

Schedule of Realized Gains and Losses Year-to-Date (continued)

Dispositions	Acquisitions	Disposition Date	Transaction Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Dispossession
Short Term (continued)								
07/28/14	01/13/14	SELL		MELCO GROWN ENTMT LT #US5854641009	321,000	13,661.58	10,833.51	-2,828.07
		First In First Out		Security Identifier: MPEL				
08/05/14	09/03/13	SELL		CHICAGO BRIDGE & IRO SIN#US1672501095	182,000	10,960.02	10,729.75	-230.27
		First In First Out		Security Identifier: CBI				
08/05/14	10/16/13	SELL		CHICAGO BRIDGE & IRO SIN#US1672501095	151,000	10,810.07	8,902.15	-1,907.92
		First In First Out		Security Identifier: CBI				
08/05/14	12/11/13	SELL		CHICAGO BRIDGE & IRO SIN#US1672501095	174,000	13,488.46	10,258.12	-3,230.34
		First In First Out		Security Identifier: CBI				
08/06/14	05/07/14	SELL		URBAN-OUTFITTERS INC	389,000	13,524.90	14,214.05	689.15
		First In First Out		Security Identifier: URBIN				
08/13/14	05/09/14	SELL		SYNAPTICS INC COM	225,000	13,227.76	18,203.47	4,975.71
		First In First Out		Security Identifier: SYNA				
08/14/14	12/27/13	SELL		FIRST REP BK SAN FRA IF NEW COM	265,000	13,991.54	12,364.81	-1,626.73
		First In First Out		Security Identifier: FRC				
08/14/14	03/24/14	SELL		FIRST REP BK SAN FRA IF NEW COM	253,000	13,977.30	11,804.89	-2,172.41
		First In First Out		Security Identifier: FRC				
08/14/14	10/16/13	SELL		FRANKLIN RESOURCES I	161,000	8,438.83	8,819.38	380.55
		First In First Out		Security Identifier: BEN				
08/20/14	10/09/13	SELL		PVH CORP COM	85,000	9,895.27	9,505.28	-389.99
		First In First Out		Security Identifier: PVH				
08/20/14	10/16/13	SELL		PVH CORP COM	20,000	2,429.40	2,290.43	-138.97
		First In First Out		Security Identifier: PVH				
08/20/14	02/11/14	SELL		PVH CORP COM	128,000	15,321.59	14,658.74	-662.85
		First In First Out		Security Identifier: PVH				
08/23/14	10/16/13	SELL		CREE INC COM	48,000	3,509.28	2,183.52	-1,325.76
		First In First Out		Security Identifier: CREE				
09/03/14	10/18/13	SELL		YAHOO INC COM	385,000	12,835.40	15,042.38	2,206.98
		First In First Out		Security Identifier: YHOO				
09/04/14	02/24/14	SELL		CONNIS INC COM	425,000	14,702.26	12,816.28	-1,885.98
		First In First Out		Security Identifier: CONN				
09/09/14	03/25/14	SELL		SPLUNK INC COM	85,000	6,359.69	4,999.13	-1,360.56
		First In First Out		Security Identifier: SPLK				
09/09/14	04/08/14	SELL		SPLUNK INC COM	13,000	807.53	764.57	-42.96
		First In First Out		Security Identifier: SPLK				
09/22/14	11/05/13	SELL		FOSSIL GROUP INC COM	99,000	13,115.87	9,533.18	-3,582.69
		First In First Out		Security Identifier: FOSS				
09/22/14	01/06/14	SELL		FOSSIL GROUP INC COM	118,000	14,269.73	11,362.78	-2,906.95
		First In First Out		Security Identifier: FOSS				

Pershing Advisor Solutions LLC, a BNY Mellon company
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Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Description Transaction	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disappearance
Short Term (continued)						
09/22/14	02/05/14	SELL FOSLIE GROUP INC COM First In First Out Security Identifier: FOSL	114,000	12,948.46	10,977.59	-1,970.87
09/26/14	10/16/13	SELL MICHAEL KORS HLDGS LN #VGG607541015 First In First Out Security Identifier: KORS	177,000	13,225.40	12,685.59	-539.81
09/29/14	10/16/13	SELL BORGWARNER INC COM First In First Out Security Identifier: BWA	58,000	2,920.12	3,093.64	173.52
09/29/14	10/07/13	SELL MANPOWER GROUP COM First In First Out Security Identifier: MAN	133,000	9,919.14	9,483.26	-435.88
09/29/14	10/16/13	SELL MANPOWER GROUP COM First In First Out Security Identifier: MAN	35,000	2,729.65	2,495.60	-234.05
09/30/14	10/16/13	SELL DELPHI AUTOMOTIVE PL #JED08783TV65 First In First Out Security Identifier: DPH	53,000	3,095.19	3,255.24	160.05
10/01/14	10/16/13	SELL LEAR CORP COM NEW First In First Out Security Identifier: LEA	37,000	2,736.89	3,226.92	490.03
10/08/14	07/11/14	SELL COSTCO WHOLESALE COR First In First Out Security Identifier: COST	79,000	9,268.04	10,056.36	788.32
10/09/14	04/01/14	SELL TEREX CORP NEW 01 P First In First Out Security Identifier: TEX	481,000	21,138.31	14,004.34	-7,133.97
10/15/14	10/16/13	SELL MEDIDATA SOLUTIONS I First In First Out Security Identifier: MDSO	66,000	3,157.77	2,645.41	-512.36
10/20/14	10/02/14	SELL AMBARELLA INC SHS IS X1051 First In First Out Security Identifier: AMBA	70,000	2,916.60	2,736.93	-179.67
10/20/14	08/26/14	SELL PERRIGO CO PLC SHS LH IM568 First In First Out Security Identifier: PRGO	24,000	3,563.24	3,561.28	-1.96
10/20/14	10/03/14	SELL NXP SEMICONDUCTORS N #NL0009558784 First In First Out Security Identifier: NXPI	28,000	1,905.04	1,729.52	-175.52
10/20/14	01/17/14	SELL ALIGN TECHNOLOGY INC First In First Out Security Identifier: ALIGN	44,000	2,803.68	2,094.79	-708.89
10/20/14	12/04/13	SELL ANTERO RES CORP COM First In First Out Security Identifier: AR	24,000	1,297.18	1,184.61	-112.57
10/20/14	02/07/14	SELL BE AEROSPACE INC COM First In First Out Security Identifier: BEAV	6,000	477.84	467.29	-10.55



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Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Displacement
Short-Term (continued)						
10/20/14	10/24/13	SELL SIRIUS XM-HLDS INC	2,111,000	8,422.89	6,966.14	-1,456.75
		First In First Out Security Identifier: SIRI				
10/20/14	03/26/14	SELL SOLARWINDS INC COM	63,000	2,790.26	2,582.31	-207.95
		First In First Out Security Identifier: SWI				
10/20/14	11/01/13	SELL SPIRIT AIRLINES INC COM	93,000	3,933.37	5,468.28	+1,534.91
		First In First Out Security Identifier: SAVE				
10/20/14	04/08/14	SELL SPUNK INC COM	27,000	1,677.17	1,497.92	-179.25
		First In First Out Security Identifier: SPLK				
10/20/14	04/08/14	SELL STATE STREET CORP COM	36,000	2,368.04	2,424.90	+56.86
		First In First Out Security Identifier: STT				
10/20/14	09/18/14	SELL STRYKER CORP	43,000	3,618.76	3,476.90	-141.86
		First In First Out Security Identifier: SYK				
10/20/14	08/18/14	SELL UNITED PARCEL SERVICE INC	35,000	3,415.96	3,427.12	+11.16
		First In First Out Security Identifier: UPS				
10/20/14	08/06/14	SELL WALGREEN CO	93,000	5,560.28	5,805.92	+245.64
		First In First Out Security Identifier: WAG				
10/20/14	10/06/14	SELL WESCO INTL INC COM	23,000	1,823.73	1,695.29	-128.43
		First In First Out Security Identifier: WCC				
10/20/14	11/15/13	SELL WHITWAVE FOODS CO C	103,000	2,217.42	3,608.10	+1,390.68
		First In First Out Security Identifier: WWAV				
10/20/14	03/12/14	SELL WHOLE FOODS MKT INC	39,000	2,164.05	1,452.32	-711.73
		First In First Out Security Identifier: WFM				
10/20/14	02/10/14	SELL WISDOMTREE INVTS INC	370,000	5,468.34	4,012.52	-1,455.82
		First In First Out Security Identifier: WFT				
10/20/14	01/08/14	SELL ZIMMER-HLDS INC COM	23,000	2,228.01	2,273.72	+45.71
		First In First Out Security Identifier: ZMH				
10/21/14	10/22/13	SELL PANERA BREAD CO CL A	68,000	11,051.82	11,479.19	+427.37
		First In First Out Security Identifier: PNRA				
10/24/14	01/27/14	SELL VMWARE INC CL A COM	151,000	14,038.36	12,568.09	-1,470.27
		First In First Out Security Identifier: VMW				
10/29/14	02/11/14	SELL WHIRLPOOL CORP	30,000	4,177.80	5,034.79	+856.99
		First In First Out Security Identifier: WHR				

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IRENE W. & C. B. PENNINGTON FDN.

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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)						
1/06/14	03/12/14	WHOLE-FOODS-MKT INC	223,000	12,373.93	9,838.54	-2,535.39
		First In First Out				
1/07/14	02/10/13	WISDOMTREE INVTLS INC	332,000	6,384.66	6,761.08	376.42
		First In First Out				
1/12/14	02/10/14	WISDOMTREE INVTLS INC	131,000	1,936.09	2,080.25	144.16
		First In First Out				
1/17/14	03/20/14	WISDOMTREE INVTLS INC	516,000	6,934.52	8,193.94	1,259.42
		First In First Out				
1/17/14	10/02/14	AMBARELLA INC-SHS IS X1051	268,000	11,166.40	13,033.62	1,867.22
		First In First Out				
1/17/14	04/08/14	SPLUNK INC COM	219,000	13,603.70	14,574.09	970.39
		First In First Out				
1/19/14	10/02/14	AMBARELLA INC-SHS IS X1051	163,000	6,791.50	8,143.50	1,351.80
		First In First Out				
1/24/14	04/08/14	WORKDAY INC CL A	182,000	14,601.72	16,865.42	2,263.70
		First In First Out				
12/03/14	05/30/14	LIONS GATE-ENTMT COR	324,000	8,432.59	11,232.75	2,800.16
		First In First Out				
12/10/14	07/17/14	COSTCO WHOLESALE COR	67,000	7,860.23	9,457.42	1,597.19
		First In First Out				
12/14/14	10/03/14	NXP SEMICONDUCTORS N #N10009538784	78,000	5,306.89	5,956.56	649.67
		First In First Out				
12/17/14	10/10/14	SANDISK CORP	66,000	5,811.83	6,784.43	972.60
		First In First Out				
12/12/14	03/26/14	SOLARWINDS INC COM	159,000	7,042.09	8,050.01	1,007.92
		First In First Out				
12/22/14	09/06/14	WALGREEN CO	138,000	8,250.75	10,189.02	1,938.27
		First In First Out				
12/22/14	08/12/14	WALGREEN CO	176,000	10,906.72	12,969.18	2,062.46
		First In First Out				
Total Short Term				\$874,315.63	\$873,865.72	-\$90.80
Long Term						
01/27/14	03/22/12	COMMVAULT-SYS INC CO	170,000	8,612.13	12,399.47	3,787.34
		First In First Out				
02/03/14	03/22/12	GOOGLE INC CL A	8,000	5,140.16	9,203.91	4,063.75
		First In First Out				
02/20/14	04/30/12	EBAY INC COM	257,000	10,636.72	14,122.57	3,485.85
		First In First Out				

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CAPITAL ADVISORS LLC

Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition	Acquisition	Date	Description	Transaction	Quantity	Cost Basis	Proceeds	Realized Gain/Loss	Disallowed
Long Term (continued)									
02/20/14	05/07/12	SELL	EBAY INC COM	First In First Out	32,000	1,264.92	1,758.45	493.53	
03/10/14	03/22/12	SELL	KNOWLES CORP COM	First In First Out	207,500	4,198.71	5,987.10	1,788.39	
03/21/14	11/27/12	SELL	FLEETCOR TECHNOLOGIE	First In First Out	64,000	3,296.47	7,663.70	4,367.23	
03/31/14	03/28/13	SELL	KANSAS CITY SOUTHERN C	First In First Out	81,000	8,901.25	8,155.72	745.53	
04/04/14	01/28/13	SELL	SANDISK CORP	First In First Out	175,000	8,705.29	14,201.64	5,496.35	
04/04/14	02/21/13	SELL	SANDISK CORP	First In First Out	2,000	99.99	162.30	62.31	
04/11/14	03/22/12	SELL	AMERICAN EXPRESS COM	First In First Out	243,000	13,903.73	20,496.67	6,592.94	
04/23/14	03/22/12	SELL	AMAZON.COM INC	First In First Out	61,000	11,708.16	19,977.66	8,269.50	
04/24/14	03/22/12	SELL	AMAZON.COM INC	First In First Out	43,000	8,253.30	14,350.07	6,096.77	
04/29/14	03/22/12	SELL	APPLE INC COM	First In First Out	16,000	9,537.86	9,503.30	34.56	
05/05/14	03/22/12	SELL	DOVER CORP COM	First In First Out	228,000	11,699.08	19,536.52	7,837.44	
05/09/14	03/22/12	SELL	SALESFORCE.COM INC C	First In First Out	289,000	10,244.80	13,406.66	3,161.86	
05/14/14	02/21/13	SELL	SANDISK CORP	First In First Out	106,000	5,299.58	9,596.81	4,297.23	
05/21/14	06/28/12	SELL	MICHAEL KORS HLDGS L N#VGG607541015	First In First Out	24,000	991.16	2,224.03	1,232.87	
05/21/14	08/30/12	SELL	MICHAEL KORS HLDGS L N#VGG607541015	First In First Out	122,000	6,616.79	11,305.50	4,688.71	
05/21/14	03/22/12	SELL	DIRECTV.COM	First In First Out	250,000	11,992.47	20,788.49	8,796.07	



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Dispositional Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)							
05/21/14	11/28/12	SELL	MYLAN INC-GOM	302,000	8,111.30	14,046.27	5,934.97
		First In First Out	Security Identifier: MYL				
05/29/14	04/02/13	SELL	ALLEGANT TRAVEL CO	100,000	8,642.63	11,504.74	2,862.11
		First In First Out	Security Identifier: ALGT				
05/30/14	03/22/12	SELL	DOVER CORP-GOM	187,000	9,595.29	16,239.07	6,643.78
		First In First Out	Security Identifier: DOV				
05/19/14	02/21/13	SELL	SANDISK CORP	64,000	3,199.74	6,511.22	3,311.48
		First In First Out	Security Identifier: SNDK				
07/10/14	06/26/13	SELL	BE AEROSPACE INC-GOM	140,000	8,666.00	13,178.78	4,512.78
		First In First Out	Security Identifier: BEAV				
07/10/14	05/09/13	SELL	MOHAWK INDUSTRIES INC	115,000	13,538.70	15,135.86	1,597.16
		First In First Out	Security Identifier: MHK				
07/10/14	04/10/12	SELL	WILLIAMS SONOMA INC	187,000	8,536.26	13,396.92	4,860.66
		First In First Out	Security Identifier: WSM				
07/14/14	03/22/12	SELL	PRICE T ROWE GROUP I	233,000	1,853.70	19,221.32	4,367.62
		First In First Out	Security Identifier: TROW				
07/15/14	03/22/12	SELL	ACCENTURE PLC-IRELAN S-SIN#E00B4BNM734	4,000	253.68	318.51	64.83
		First In First Out	Security Identifier: ACN				
07/15/14	10/23/12	SELL	ACCENTURE PLC-IRELAN S-SIN#E00B4BNM734	119,000	7,962.29	9,475.77	1,513.48
		First In First Out	Security Identifier: ACN				
07/15/14	07/01/13	SELL	ACCENTURE PLC-IRELAN S-SIN#E00B4BNM734	116,000	8,494.39	9,236.89	742.50
		First In First Out	Security Identifier: ACN				
07/28/14	10/08/12	SELL	GILEAD SCIENCES INC	153,000	5,342.58	13,880.35	8,537.77
		First In First Out	Security Identifier: GILD				
08/05/14	03/28/13	SELL	CHICAGO BRIDGE & IRO SIN#US1672501095	223,000	13,812.56	13,146.89	-665.67
		First In First Out	Security Identifier: CBI				
08/05/14	06/06/13	SELL	CHICAGO BRIDGE & IRO SIN#US1672501095	140,000	8,447.59	8,253.65	-193.94
		First In First Out	Security Identifier: CBI				
08/14/14	03/22/12	SELL	FRANKLIN RESOURCES I	528,000	21,542.40	28,923.20	7,380.80
		First In First Out	Security Identifier: BEN				
08/15/14	03/22/12	SELL	AMAZON COM INC	25,000	4,798.45	8,319.57	3,521.14
		First In First Out	Security Identifier: AMZN				
08/27/14	08/22/13	SELL	CREE INC-GOM	165,000	9,520.48	7,505.84	-2,014.64
		First In First Out	Security Identifier: CREE				
09/05/14	11/18/12	SELL	LINKEDIN CORP-CL A	31,000	3,217.48	7,135.73	3,918.25
		First In First Out	Security Identifier: LINKD				
09/12/14	10/05/12	SELL	JAZZ PHARMACEUTICALS SD-SIN#E00B4Q52N47	54,000	3,206.72	9,182.54	5,975.82
		First In First Out	Security Identifier: JAZZ				

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Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disinfluence
Long Term (continued)							
09/26/14	08/30/12	SELL	MICHAEL KORS HLDGS L N#VGG607541015	68,000	3,688.05	4,873.56	1,185.51
		First In First Out	Security Identifier: KORS				
09/26/14	05/31/13	SELL	MICHAEL KORS HLDGS L N#VGG607541015	259,000	16,850.29	18,562.53	1,712.24
		First In First Out	Security Identifier: KORS				
09/26/14	07/17/13	SELL	MICHAEL KORS HLDGS L N#VGG607541015	179,000	11,267.61	12,828.93	1,561.32
		First In First Out	Security Identifier: KORS				
09/29/14	08/23/13	SELL	BORGWARNER INC. COM	190,000	9,489.23	10,496.26	1,007.03
		First In First Out	Security Identifier: BWA				
09/29/14	10/08/12	SELL	GILEAD SCIENCES INC	71,000	2,479.23	7,641.06	5,161.83
		First In First Out	Security Identifier: GILD				
09/29/14	10/31/12	SELL	GILEAD SCIENCES INC	166,000	5,540.75	17,865.02	12,324.27
		First In First Out	Security Identifier: GILD				
09/30/14	05/16/13	SELL	DELPHI AUTOMOTIVE PL #E008783TY65	196,000	9,211.99	12,038.25	2,826.26
		First In First Out	Security Identifier: DPH				
10/01/14	07/24/13	SELL	LEAR CORP COM NEW	139,000	9,243.39	12,122.77	2,879.38
		First In First Out	Security Identifier: LEA				
10/15/14	07/01/13	SELL	MEDIDATA SOLUTIONS I	228,000	9,111.38	9,138.68	27.30
		First In First Out	Security Identifier: MDSO				
10/20/14	12/03/12	SELL	EATON CORP PLC SHS L KQNBZ	117,000	5,999.68	7,139.94	1,140.26
		First In First Out	Security Identifier: ETN				
10/20/14	10/05/12	SELL	JAZZ PHARMACEUTICALS SD ISIN#E0084Q5ZV47	17,000	1,009.52	2,591.59	1,582.07
		First In First Out	Security Identifier: JAZZ				
10/20/14	03/22/12	SELL	AMAZON COM INC	17,000	3,262.93	5,189.47	1,926.54
		First In First Out	Security Identifier: AMZN				
10/20/14	03/22/12	SELL	APPLE INC COM	281,000	23,929.82	28,051.72	4,121.90
		First In First Out	Security Identifier: AAPL				
10/20/14	10/16/13	SELL	BE AEROSPACE INC COM	18,000	1,394.28	1,386.86	-7.42
		First In First Out	Security Identifier: BEAV				
10/20/14	04/18/13	SELL	BIOMED INC COM	7,000	1,400.76	2,161.83	761.07
		First In First Out	Security Identifier: BIIB				
10/20/14	02/07/13	SELL	CAMERON INTL CORP CO	79,000	5,125.91	4,579.52	-546.39
		First In First Out	Security Identifier: CAM				

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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disbursement
Long Term (continued)						
10/20/14	03/27/13	SELL CELGENE CORP First In First Out Security Identifier: CELG	83,000	4,687.61	7,611.77	2,924.16
10/20/14	05/02/12	SELL CERNER CORP First In First Out Security Identifier: CERN	203,000	8,427.95	11,812.58	3,384.63
10/20/14	09/03/13	SELL CITIGROUP INC COM NE 729674242 First In First Out Security Identifier: C	77,680	3,789.09	3,891.49	102.40
10/20/14	03/29/12	SELL COCA COLA COMPANY First In First Out Security Identifier: KO	59,000	2,154.39	2,551.10	396.71
10/20/14	09/04/12	SELL CONTINENTAL RES INC S2120151012 First In First Out Security Identifier: CLR	79,000	2,996.31	4,449.97	1,453.66
10/20/14	07/18/13	SELL DECKERS OUTDOOR CORP First In First Out Security Identifier: DECK	50,000	2,838.44	4,389.40	1,550.96
10/20/14	08/28/12	SELL EOG RES INC COM First In First Out Security Identifier: EOG	53,000	2,880.81	4,902.92	2,022.11
10/20/14	12/17/12	SELL EASTMAN CHEM CO COM First In First Out Security Identifier: EMN	22,000	1,434.74	1,655.58	230.84
10/20/14	05/07/12	SELL EBAY INC COM First In First Out Security Identifier: EBAY	77,000	3,043.73	3,789.85	746.12
10/20/14	05/18/12	SELL FACEBOOK INC CL A First In First Out Security Identifier: FB	212,000	8,591.49	16,294.27	7,702.78
10/20/14	07/29/13	SELL FORTUNE BRANDS HOMES COM First In First Out Security Identifier: FBHS	83,000	3,423.72	3,332.37	-91.35
10/20/14	10/31/12	SELL GILEAD SCIENCES INC First In First Out Security Identifier: GILD	53,000	1,769.03	5,404.82	3,635.79
10/20/14	03/22/12	SELL GOOGLE INC CL A First In First Out Security Identifier: GOOGL	7,000	2,252.42	3,721.46	1,469.04
10/20/14	03/22/12	SELL GOOGLE INC CL C First In First Out Security Identifier: GOOG	34,000	10,905.36	17,677.56	6,772.20
10/20/14	03/26/13	SELL HOME DEPOT INC COM First In First Out Security Identifier: HD	64,000	4,483.04	5,877.63	1,394.59
10/20/14	08/19/13	SELL ILLUMINA INC COM ISI1090 First In First Out Security Identifier: ILMN	34,000	2,631.53	5,591.51	2,959.98
10/20/14	05/29/13	SELL INSULET CORP COM First In First Out Security Identifier: PODD	48,000	1,485.37	1,788.44	303.07
10/20/14	07/19/13	SELL JP MORGAN CHASE & CO US46625H1005 First In First Out Security Identifier: JPM	27,000	1,516.29	1,529.51	13.22
10/20/14	03/20/13	SELL JACOBS ENCR GROUP IN First In First Out Security Identifier: JEC	20,000	1,082.90	907.97	-174.93

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Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disadvantage
Long Term (continued)						
10/20/14	01/09/13	SELL LAS VEGAS SANDS CORP First In First Out Security Identifier: LVS	47,000	2,478.43	2,954.82	476.39
10/20/14	11/16/12	SELL LINKEDIN CORP CL A First In First Out Security Identifier: LNKD	33,000	3,425.05	6,542.53	3,117.48
10/20/14	03/22/12	SELL MASTERCARD INC CL A First In First Out Security Identifier: MA	98,000	4,100.61	7,046.04	2,945.43
10/20/14	08/16/13	SELL MONDELEZ INTL INC CL First In First Out Security Identifier: MDLZ	101,000	3,126.95	3,323.95	197.00
10/20/14	12/14/12	SELL NIKE INC CL B First In First Out Security Identifier: NKE	33,000	1,608.83	2,928.35	1,319.52
10/20/14	09/19/13	SELL PALO ALTO NETWORKS I First In First Out Security Identifier: PANW	37,000	1,785.84	3,703.61	1,917.77
10/20/14	11/07/12	SELL POLARIS INDUSTRIES I First In First Out Security Identifier: PIL	18,000	1,553.68	2,505.44	1,051.76
10/20/14	03/22/12	SELL PRICE TROWER GROUP I First In First Out Security Identifier: TROW	48,000	3,059.99	3,657.03	597.04
10/20/14	03/22/12	SELL PREECINE GRP INC GO First In First Out Security Identifier: PCIN	9,000	6,373.98	9,912.38	3,539.30
10/20/14	03/01/13	SELL QUALCOMM INC First In First Out Security Identifier: QCOM	51,000	3,336.42	3,724.45	388.03
10/20/14	08/08/12	SELL REGENERON PHARMACEUT First In First Out Security Identifier: REGN	33,000	4,586.80	12,039.45	7,452.65
10/20/14	12/13/12	SELL ROCKWELL AUTOMATION RMERLY ROCKWELL INTL CORP First In First Out Security Identifier: ROK	26,000	2,127.90	2,731.75	603.85
10/20/14	10/07/13	SELL SVB FINL GROUP COM First In First Out Security Identifier: SVB	26,000	2,301.70	2,617.36	315.66
10/20/14	03/22/12	SELL SALESFORCE.COM INC CC First In First Out Security Identifier: CRM	38,000	1,447.22	2,120.35	673.13
10/20/14	03/22/12	SELL SCHLUMBERGER LTD COM 68571086 First In First Out Security Identifier: SLB	76,000	5,437.04	7,185.65	1,748.61
10/20/14	08/27/13	SELL SERVICES NOW INC COM First In First Out Security Identifier: NOW	30,000	1,380.15	1,722.36	392.21



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)						
10/20/14	03/22/12	SELL STARBUCKS CORP COM	65,000	3,568.48	4,850.84	1,282.36
		First In First Out Security Identifier: SBUX				
10/20/14	12/02/12	SELL STARBUCKS CORP COM	13,000	696.41	970.17	273.76
		First In First Out Security Identifier: SBUX				
10/20/14	02/19/13	SELL TAIWAN SEMICONDUCTOR ONSORED ADR	200,000	3,775.98	4,176.10	400.12
		First In First Out Security Identifier: TSM				
10/20/14	03/20/13	SELL UNION-PACIFIC CORP C	37,000	2,620.62	2,930.05	309.43
		First In First Out Security Identifier: UNP				
10/20/14	12/19/12	SELL UNITED TECHNOLOGIES	61,000	5,061.34	6,191.36	1,130.02
		First In First Out Security Identifier: UTX				
10/20/14	07/26/13	SELL VMWARE INC CL A COM	39,000	3,257.36	3,411.64	154.28
		First In First Out Security Identifier: VMW				
10/20/14	09/05/13	SELL WELLS FARGO & CO NEW	74,000	3,098.93	3,635.53	536.60
		First In First Out Security Identifier: WFC				
10/20/14	07/18/13	SELL WHIRLPOOL CORP	30,000	3,683.67	4,601.29	917.62
		First In First Out Security Identifier: WHR				
10/20/14	09/20/13	SELL WILLIAMS SONOMA INC	55,000	3,133.34	3,521.57	388.23
		First In First Out Security Identifier: WSM				
10/20/14	09/26/13	SELL WORKDAY INC CL A	47,000	3,853.15	3,875.06	21.91
		First In First Out Security Identifier: WDAY				
10/24/14	07/26/13	SELL VMWARE INC CL A COM	72,000	6,013.58	5,992.73	-20.85
		First In First Out Security Identifier: VMW				
10/24/14	10/16/13	SELL VMWARE INC CL A COM	30,000	2,389.50	2,496.97	107.47
		First In First Out Security Identifier: VMW				
10/27/14	10/31/12	SELL GILEAD SCIENCES INC	5,000	166.89	554.93	388.04
		First In First Out Security Identifier: GILD				
10/27/14	03/27/13	SELL GILEAD SCIENCES INC	171,000	8,041.79	18,978.55	10,936.76
		First In First Out Security Identifier: GILD				
10/29/14	07/18/13	SELL WHIRLPOOL CORP	46,000	5,648.29	7,720.02	2,071.73
		First In First Out Security Identifier: WHR				
10/29/14	10/16/13	SELL WHIRLPOOL CORP	20,000	2,687.80	3,356.53	668.73
		First In First Out Security Identifier: WHR				
10/30/14	05/27/13	SELL CELGENE CORP	114,000	6,438.40	12,156.46	5,698.06
		First In First Out Security Identifier: CELG				
10/31/14	10/24/13	SELL SIRIUS XM HDGS INC	4,422,000	17,643.78	15,078.68	-2,565.10
		First In First Out Security Identifier: SIRI				
10/31/14	10/28/13	SELL SIRIUS XM HDGS INC	3,974,000	14,823.02	13,551.04	-1,271.98
		First In First Out Security Identifier: SIRI				

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EQUITAS
CAPITAL ADVISORS, LLC

Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Displacement
Long Term (continued)							
11/04/14	10/05/12	SELL	JAZZ PHARMACEUTICALS SD ISIN#E00B4Q5ZN47	75,000	4,335.01	12,328.01	7,993.00
		First In First Out	Security Identifier: JAZZ				
11/04/14	10/16/13	SELL	JAZZ PHARMACEUTICALS SD ISIN#E00B4Q5ZN47	37,000	3,075.81	6,248.45	3,172.64
		First In First Out	Security Identifier: JAZZ				
11/05/14	11/16/12	SELL	LINKEDIN CORP CL A	2,000	207.58	469.97	262.39
		First In First Out	Security Identifier: LNKO				
11/05/14	08/26/13	SELL	LINKEDIN CORP CL A	25,000	6,053.26	5,874.61	178.65
		First In First Out	Security Identifier: LNKO				
11/20/14	09/26/13	SELL	WORKDAY INC CL A	76,000	6,230.62	7,019.97	789.35
		First In First Out	Security Identifier: WDAY				
11/20/14	10/16/13	SELL	WORKDAY INC CL A	2,000	163.36	184.74	21.38
		First In First Out	Security Identifier: WDAY				
11/24/14	10/16/13	SELL	WORKDAY INC CL A	31,000	2,532.08	2,872.68	340.60
		First In First Out	Security Identifier: WDAY				
12/02/14	08/08/12	SELL	REGENERON PHARMACEUT	17,000	2,362.89	7,050.65	4,687.76
		First In First Out	Security Identifier: REGN				
12/02/14	10/16/13	SELL	REGENERON PHARMACEUT	23,000	6,950.60	9,539.11	2,588.51
		First In First Out	Security Identifier: REGN				
12/02/14	10/16/13	SELL	REGENERON PHARMACEUT	7,000	2,120.87	2,903.20	782.33
		First In First Out	Security Identifier: REGN				
12/09/14	03/28/13	SELL	UNION-PACIFIC CORP-C	85,000	6,020.34	9,556.34	3,536.00
		First In First Out	Security Identifier: UNP				
12/09/14	04/22/13	SELL	UNION-PACIFIC CORP-C	120,000	8,780.52	13,491.30	4,710.78
		First In First Out	Security Identifier: UNP				
12/09/14	10/16/13	SELL	UNION-PACIFIC CORP-C	52,000	4,102.98	5,846.23	1,743.25
		First In First Out	Security Identifier: UNP				
12/15/14	05/18/12	SELL	FACEBOOK INC CL A	136,000	5,575.87	10,583.74	5,008.07
		First In First Out	Security Identifier: FB				
12/15/14	08/26/13	SELL	LINKEDIN CORP CL A	57,000	13,801.44	12,558.51	1,242.93
		First In First Out	Security Identifier: LNKO				
Total Long Term					\$709,188.93	\$1,083,744.43	\$294,555.50

