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

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

2014**Open to Public Inspection****For calendar year 2014, or tax year beginning , 2014, and ending**

Name of foundation

J CAMPBELL MURRELL FUND

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

11408 MUSKET RIM

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

AUSTINTX 78738**G** Check all that apply:☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change**H** Check type of organization:☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation**I** Fair market value of all assets at end of year
(from Part II, column (c), line 16)▶ \$ 50,560,202.**J** Accounting method:☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

A Employer identification number75-2694405**B** Telephone number (see instructions)(512) 306-9909**C** If exemption application is pending, check here. ▶ ☐**D 1** Foreign organizations, check here ▶ ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books**(b) Net investment income****(c) Adjusted net income****(d) Disbursements for charitable purposes (cash basis only)****REVENUE**

- 1** Contributions, gifts, grants, etc., received (attach schedule)
- 2** Ck ▶ ☒ If the foundn is not required to attach Sch B
- 3** Interest on savings and temporary cash investments
- 4** Dividends and interest from securities
- 5a** Gross rents
- b** Net rental income or (loss)
- 6a** Net gain or (loss) from sale of assets not on line 10
- b** Gross sales price for all assets on line 6a
- 7** Capital gain net income (from Part IV, line 2)
- 8** Net short-term capital gain
- 9** Income modifications
- 10a** Gross sales less returns and allowances
- b** Less Cost of goods sold
- c** Gross profit or (loss) (attach schedule)
- 11** Other income (attach schedule)
- See Line 11 Stmt
- 12** Total. Add lines 1 through 11.

433,638.	433,638.			
508,373.	508,373.			
	3,687,304.			
		466,356.		
-15,591.	-15,336.			
926,420.	4,613,979.	466,356.		

ADMINISTRATIVE AND EXPENSES

- 13** Compensation of officers, directors, trustees, etc.
- 14** Other employee salaries and wages
- 15** Pension plans, employee benefits
- 16a** Legal fees (attach schedule)
- b** Accounting fees (attach sch.)
- c** Other prof. fees (attach sch.)
- 17** Interest
- 18** Taxes (attach schedule)(see Instrs) See Line 18 Stmt
- 19** Depreciation (attach sch) and depletion
- 20** Occupancy
- 21** Travel, conferences, and meetings
- 22** Printing and publications
- 23** Other expenses (attach schedule)
- See Line 23 Stmt
- 24** Total operating and administrative expenses. Add lines 13 through 23
- 25** Contributions, gifts, grants paid
- 26** Total expenses and disbursements. Add lines 24 and 25

6,365.	3,182.		3,183.	
302,123.	151,061.		151,062.	
13,156.	13,156.		13,156.	
300.			300.	
246,403.	246,114.		289.	
568,347.	413,513.		167,990.	
1,724,465.			1,724,465.	
2,292,812.	413,513.		1,892,455.	

- 27** Subtract line 26 from line 12:
- a** Excess of revenue over expenses and disbursements
- b** Net investment income (if negative, enter -0-)
- c** Adjusted net income (if negative, enter -0-)

-1,366,392.				
	4,200,466.			
		466,356.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	2,088,007.	3,187,801.	3,187,801.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) . ▶			
	Less: allowance for doubtful accounts ▶	0.		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)	2,530,958.	3,110,952.	3,117,870.
	b Investments — corporate stock (attach schedule)	4,909,691.	8,485,822.	12,096,485.
	c Investments — corporate bonds (attach schedule)	6,338,966.	6,238,301.	6,218,060.
	LIABILITIES	11 Investments — land, buildings, and equipment: basis ▶		
Less: accumulated depreciation (attach schedule) ▶				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)		7,941,005.	5,583,688.	6,531,624.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)		12,204,982.	15,220,350.	19,408,362.
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).		36,013,609.	41,826,914.	50,560,202.
17 Accounts payable and accrued expenses				
18 Grants payable				
NET FUND ASSETS OR FUND BALANCES	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ▶			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶	X		
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds	36,013,609.	41,826,914.		
30 Total net assets or fund balances (see instructions)	36,013,609.	41,826,914.		
31 Total liabilities and net assets/fund balances (see instructions)	36,013,609.	41,826,914.		

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	36,013,609.
2 Enter amount from Part I, line 27a	2	-1,366,392.
3 Other increases not included in line 2 (itemize) ▶ See Other Increases Stmt	3	7,214,211.
4 Add lines 1, 2, and 3	4	41,861,428.
5 Decreases not included in line 2 (itemize) ▶ See Other Decreases Stmt	5	34,514.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	41,826,914.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Total Short Term Sales reported on 1099-B SEE ATTACHED SCHEDULES	P	various	various
b Total Long Term Sales reported on 1099-B SEE ATTACHED SCHEDULES	P	06/30/12	06/30/14
c Total Long Term Sales reported on 1099-B SEE ATTACHED SCHEDULES	P	06/30/12	06/30/14
d NET ST CAPITAL GAINS MLP FUND LLC & VIDA LONGEV FD	P	Various	Various
e NET LT CAPITAL GAINS MLP FUND LLC & MANGROVE INVESTORS & VIDA LONGEV FUND	P	06/30/12	06/30/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,061,750.		3,002,381.	59,369.
b 3,028,501.		2,611,572.	416,929.
c 4,499,906.		3,396,176.	1,103,730.
d 406,987.		0.	406,987.
e 1,700,289.		0.	1,700,289.

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a 0.	0.	0.	59,369.
b			416,929.
c			1,103,730.
d 0.	0.	0.	406,987.
e			1,700,289.

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** 3,687,304.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0-
in Part I, line 8 If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0-
in Part I, line 8 **3** 466,356.

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 (column (b) divided by column (c))
2013	2,272,019.	37,318,487.	0.060882
2012	2,103,744.	35,118,850.	0.059904
2011	1,011,173.	36,916,309.	0.027391
2010	1,101,040.	33,549,919.	0.032818
2009	1,018,520.	33,412,635.	0.030483

2 Total of line 1, column (d) **2** 0.211478

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years **3** 0.042296

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. **4** 41,526,624.

5 Multiply line 4 by line 3 **5** 1,756,410.

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 42,005.

7 Add lines 5 and 6. **7** 1,798,415.

8 Enter qualifying distributions from Part XII, line 4 **8** 1,892,455.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	42,005.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	42,005.
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	42,005.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	7,420.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	50,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	57,420.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	15,415.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax 10,415. Refunded	11	5,000.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8 a Enter the states to which the foundation reports or with which it is registered (see instructions)		
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of <u>MELINDA M GRACE</u> Telephone no. <u>(512) 306-9909</u> Located at <u>11408 MUSKET RIM</u> <u>AUSTIN</u> <u>TX</u> ZIP + 4 <u>78738</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If 'Yes,' enter the name of the foreign country				

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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.)	2 b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3 b	X
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b	X

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

5 a 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)?

5 b

X

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☒ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6 a 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?

6 b

X

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

7 a 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?

7 b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MELINDA M GRACE 11408 MUSKET RIM AUSTIN TX 78738	PRESIDENT 20.00	0.	0.	0.
GUY GRACE 11408 MUSKET RIM AUSTIN TX 78738	VICE PRESIDENT 20.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
"NONE" "NONE" "NONE" TX 78738	N/A 0.00	0.	0.	0.

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

None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
"NONE : " N/A N/A TX 78738	"NONE"	0.
Total number of others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 See attached schedule of donations	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 See attached schedules of investments	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	None

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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	1 a	27,351,200.
b Average of monthly cash balances	1 b	3,033,549.
c Fair market value of all other assets (see instructions)	1 c	11,774,260.
d Total (add lines 1a, b, and c)	1 d	42,159,009.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	42,159,009.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	632,385.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	41,526,624.
6 Minimum investment return. Enter 5% of line 5	6	2,076,331.

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	2,076,331.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	42,005.
b Income tax for 2014. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	42,005.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,034,326.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	2,034,326.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,034,326.

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	1 a	1,892,455.
b Program-related investments — total from Part IX-B.	1 b	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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,892,455.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	42,005.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,850,450.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,034,326.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 20 , 20 , 20				
3 Excess distributions carryover, if any, to 2014				
a From 2009	0.			
b From 2010	0.			
c From 2011	0.			
d From 2012	0.			
e From 2013	305,179.			
f Total of lines 3a through e	305,179.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 1,892,455.				
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)	305,179.			
d Applied to 2014 distributable amount				305,179.
e Remaining amount distributed out of corpus	1,282,097.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,729,147.			1,729,147.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	163,308.			
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				
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 instructions			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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	163,308.			
10 Analysis of line 9:				
a Excess from 2010	0.			
b Excess from 2011	0.			
c Excess from 2012	0.			
d Excess from 2013	0.			
e Excess from 2014	163,308.			

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

N/A

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

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

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

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a 'Assets' alternative test — enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c 'Support' alternative test — enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

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

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attachment See Attachment See Attachment TX 78738		501(c)(3)	General Purpose	1,724,465.
Total			▶ 3a	1,724,465.
b Approved for future payment				
Total			▶ 3b	

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

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

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

[illegible]

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

b If 'Yes,' complete the following schedule.

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

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

**Sign
Here**

Melinda Grace
Signature of officer or trustee

11-12-15
Date

PRESIDENT
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOHN E GLAESS CPA

Preparer's signature _____

JOHN E GLAESS CPA

Date _____

11. 11. 15

Check	<input checked="checked" type="checkbox"/>	if
self-employed		

PTIN

P00139239

Firm's name ▶ JOHN GLAESS, CPA

Firm's EIN ▶

Firm's address ▶ 1229 OAK GROVE LANE

BEDFORD

TX 76021-3302

Phone no. (817) 485-7073

BAA

Form 990-PF (2014)

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
ORD BUS INCOME	-122,405.	-122,405.	
Uncaptured 1250 gain	0.	255.	
Royalties	2,435.	2,435.	
Net Section 1231 Loss	-13,748.	-13,748.	
Non dividend distributions	4,767.	4,767.	
Net Section 1256 gain	-33,157.	-33,157.	
Other Income from P/S	142,974.	142,974.	
PRIVATE ACTIVITY BOND INTEREST DIVIDENDS	3,543.	3,543.	
Total	-15,591.	-15,336.	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign Taxes Paid	13,141.	13,141.		13,141.
Bank Fees	15.	15.		15.
Total	13,156.	13,156.		13,156.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Section 59(E)(2) Expenditures	10,605.	10,605.		
Deductions - Portfolio Less 2%	71,570.	71,570.		
Other Deductions	121,392.	121,392.		
DEDUCTIONS ROYALTY INCOME	111.	111.		
Cash contributions	289.			289.
INVESTMENT INTEREST EXPENSES	42,436.	42,436.		
Total	246,403.	246,114.		289.

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

LTCG FROM SECURITY SALES & PARTNERSHIPS	3,687,304.
STCG FROM SECURITY SALES & PARTNERSHIPS	466,356.
CURRENT YEAR INCREASES IN PARTNERSHIPS	684,858.
FROM THE CAMPBELL MURRELL FUND FOUNDATION IMA	1,120,402.
MLP REDEMPTION	850,000.
IRS TAX REFUND	6,490.
WORLD COM SETTLEMENT FUND	96.
PROCEEDS ON CLASS ACTION FROM CLOSE ACCTS 640062030 & 640062121	432.
REDDY ICE CLASS ACTION REPOSIT	13.
SATYAM CLASS ACTION DEPOSIT	928.
PROCEEDS ON CLASS ACTION STEC INC COM	339.
PROCEEDS ON CLASS ACTION LENDER PROCESSING SVC INC COM	14.
INCREASE OF AT MLP FUND LLC (CAPITAL ACCT=INCOME-DEDUCTIONS)	115,567.
INCREASE OF VIDA LONGEVITY FUND LP (CAPITAL=INCOME LESS DEDUCTIONS)	61,428.
PENTAIR PLS SHS 2014 WASH SALE ADJUSTMENTS	2,926.

Form 990-PF, Page 2, Part III, Line 3

Continued

Other Increases Stmt

CAPITAL CONTRIBUTION MANGROVE INVESTORS LP	20,393.
FOUNDATION TRANSFERS MADE REIMBURSEMENT	196,665.
Total	7,214,211.

Form 990-PF, Page 2, Part III, Line 5

Other Decreases Stmt

FEDERAL TAXES PAID (DEPOSITED) IN 2014	20,000.
FOREIGN CONVERSION FEES	15.
HAMLIN MANAGEMENT FEES 2Q14 & 3Q14	6,818.
DEDUCTIONS FROM ASSETS P/S	7,681.
Total	34,514.

J CAMPBELL MURRELL FUND

EIN: 75-2694405

FORM 990-PF

FOR THE TAX PERIOD ENDING 12-31-2014

RE: Election to apply distributions under Reg. 53.4942 (a)-3(d)(2)

The J Campbell Murrell Fund elects under Reg. 53.4942(a)-3(d)(2) to declare Excess distributions from 2013 in the amount of \$305,179.00 to be applied first against its distributed amount for 2014. The remaining required distributable amount for 2014 of \$1,892,455.00 is then applied against its distributed income for 2014.

Melinda Grace

Melinda M. Grace
President, J Campbell Murrell Fund

11-12-15

Date

J CAMPBELL MURRELL FUND
EIN: 75-2694405
FORM 990-PF ATTACHMENT
12-31-2014

PART I Analysis of Revenue and Expenses:

Line 16b. Tax preparation & Accounting Fees-John Glaess CPA	\$ 6,364.61
Line 16c. Other Professional fees:	
Atlantic Trust – Agency Fees	\$ 121,864.37
-Investment Management	<u>\$ 180,259.10</u>
Total Other Professional Fees Expense	<u>\$ 302,123.00</u>
 Line 18. Taxes - Foreign Taxes Paid	 \$ 13,141.27

PART II Balance Sheet

Line 10a. Investments –U.S. and State government obligations (see attached schedule)

Line 10b. Investments -Corporate Stock (see attached schedule)

Line 10c. Investments-Corporate Bonds (see attached schedule)

Line 13. Investments - other Mutual Funds (see attached schedule)

Line 15. Other assets–Partnership & Hedge Fund Investments (see attached schedule)

J CAMPBELL MURRELL FUND
SCHEDULE OF BOOK-FMV

		AS OF 12-31-2014		
ATLANTIC TRUST				Fair
	Description	# of	Book	Market
Name of Corporation	Market	Shares	Value	Value
Cash			\$ -	\$ -
INVESCO S T LIQ ASSET FUND		3,187,800.80	\$ 3,187,800.80	\$ 3,187,800.80
Totals for cash			\$ 3,187,800.80	\$ 3,187,800.80

J Campbell Murrell Fund
FMV-Book Value of Securities

	FYE 12-31-2014			
			Fair	
Atlantic Trust - Bonds	Description	# of	Market	Book
Name of Corporation	Market	Shares	Value	Value
FEDERAL HOME LN MTG CORP	BOND	200,000	\$ 205,654.00	\$ 206,481.32
2.50% DTD 04/08/2011 DUE 05/27/2016				
Federal Home Loan Bks Cons Bds	BOND	150,000	\$ 160,003.50	\$ 154,404.97
5.375% DTD 05/03/2006 Due 5/18/16				
FEDERAL NATL MTG ASSN	BOND	100,000	\$ 100,191.00	\$ 100,106.72
.50% DTD 08/17/2012 DUE 9/28/2015				
Federal Natl Mtg Assn	Bond	125,000	\$ 138,243.75	\$ 129,901.67
5.375% DTD 06/08/2007 Due 6/12/17				
US Treasury Note	Bond	200,000	\$ 205,938.00	\$ 205,661.30
2.375% DTD 12/31/2013 due 12/31/2020				
US Treasury Note	Bond	150,000	\$ 159,621.00	\$ 155,671.73
5.125% DTD 05/15/06 Due 5/15/16				
US TREASURY NOTE 2.500% DTD	Bond		\$ -	\$ -
07/15/06 DUE 7/15/2016 TIPS				
US Treasury Note	Bond	125,000	\$ 133,780.00	\$ 130,719.38
4.875% DTD 08/15/06 Due 08/15/16				
US Treasury Note 2.375% DTD	Bond	235,492	\$ 247,139.43	\$ 247,132.68
01/15/2007 DUE 01/15/2017 TISP				
US Treasury Note 1.375% DTD	Bond	439,228	\$ 461,567.14	\$ 486,120.70
01/15/2010 DUE 01/15/2020 TISP				
US TREASURY NOTE	Bond	150,000	\$ 163,653.00	\$ 159,102.84
3.50% DTD 05/15/2010 DUE 05/15/2020				
US TREASURY NOTE	Bond	200,000	\$ 214,642.00	\$ 214,382.81
3.125% DTD 05/15/2011 DUE 05/15/2021				
US TREASURY NOTE	Bond	400,000	\$ 401,032.00	\$ 399,312.50
2.00% DTD 05/15/2012 DUE 05/15/2022				
US TREASURY NOTE	Bond	500,000	\$ 526,405.00	\$ 521,953.13
2.75% DTD 11/15/2013 DUE 11/15/2023				
Total U S Treas & Federal Agencies			\$ 3,117,869.82	\$ 3,110,951.75

J Campbell Murrell Funds
FMV-Book Value of Securities

FYE 12-31-2014				
Atlantic Trust - Bonds			Fair	
NONGOVERNMENT OBLIGATIONS	Description	# of	Market	Book
Name of Corporation	Market	Shares	Value	Value
BERKSHIRE HATHAWAY FIN CORP GTD SR NT 5.40% DTD 11/15/2008 DUE 5/15/18	Bond	225,000	\$ 251,757.00	\$ 254,045.14
BLACKROCK INC FR 3.375% DTD 05/25/2012 Due 06/01/2022 Callable	Bond	200,000	\$ 206,232.00	\$ 214,941.47
Caterpillar FINL SVCS MTNS FR 5.45% DTD 03/27/2008 Due 4/15/18 NON-Callable	Bond	250,000	\$ 279,027.50	\$ 275,757.23
Caterpillar Inc NT - (callable) 5.70% DTD 08/08/2006 Due 8/15/16	Bond	250,000	\$ 269,700.00	\$ 259,009.16
CHEVRON CORPORATION SR NT callable 4.95% DTD 3/3/09 Due 3/3/19	Bond	225,000	\$ 251,581.50	\$ 253,835.40
Cisco Sys Inc Sr NT 4.45% DTD 11/17/2009 Due 01/15/2020 Callable	Bond	250,000	\$ 275,230.00	\$ 264,660.94
COSTCO WHSL CORP NEW SR NT 1.125% DTD 12/07/2012 DUE 12/15/2017	Bond	125,000	\$ 124,187.50	\$ 124,693.75
DISNEY WALT CO MTNS FR 5.625% DTD 9/11/06 DUE 9/15/2016 CALLABLE	Bond	250,000	\$ 270,240.00	\$ 275,695.04
DU PONT E I DE NEM & CO NT 4.25% DTD 03/25/2011 Due 04/01/2021 CALL	Bond	250,000	\$ 273,237.50	\$ 272,956.84
GENERAL ELEC CAP CORP MTN FR 4.65% DTD 10/17/11 DUE 10/17/21 NON-CALL	Bond	125,000	\$ 140,891.25	\$ 133,881.05
GENERAL ELEC CO NT 5.25% DTD 12/06/2007 DUE 12/06/2017	Bond	200,000	\$ 221,862.00	\$ 221,582.80
GLAXOSMITHKLINE CAP INC GTD NT 5.65% DTD 5/13/08 DUE 5/15/18 CALLABLE	Bond	200,000	\$ 225,304.00	\$ 228,752.73
Goldman Sachs Group Inc 5.125% DTD 01/12/2005 DUE 01/15/15	Bond	200,000	\$ 200,256.00	\$ 199,332.79
Page 2 bond totals			\$ 2,989,506.25	\$ 2,979,144.34

J Campbell Murrell Fund
FMV-Book Value of Securities

Atlantic Trust - Bonds	FYE 12-31-2014		Fair	
	Description	# of	Market	Book
Name of Corporation	Market	Shares	Value	Value
GOOGLE INC NT 3.625% DTD 05/19/2011 Due 05/19/2021 CALL	Bond	200,000	\$ 214,588.00	\$ 213,722.81
HONEYWELL INTL INC SR NT 5.00% DTD 02/20/2009 DUE 02/15/2019	Bond	75,000	\$ 84,069.00	\$ 83,994.75
INTEL CORP SR NT 3.30% DTD 09/19/2011 Due 10/01/2021 CALL	Bond	225,000	\$ 235,941.75	\$ 236,411.32
J P Morgan Chase & CO 6.00% DTD 12/20/2007 Due 01/15/18	Bond	250,000	\$ 279,710.00	\$ 286,940.90
MCDONALDS CORP MED TERM NT FR 5.35% DTD 02/29/2008 DUE 03/01/2018	Bond	200,000	\$ 222,258.00	\$ 226,077.99
Merrill Lynch & Co Med Term NTS Tranche # TR 00453 5.00% DTD 11/22/2004 Due 01/15/15	Bond	125,000	\$ 125,143.75	\$ 121,992.50
MORGAN STANLEY SR NT F 4.75% DTD 3/22/12 DUE 3/22/17 NON-CALLABLE	Bond	150,000	\$ 159,778.50	\$ 159,428.54
NBCUNIVERSAL MEDIA LLC SR NT 2.875% DTD 4/1/11 DUE 4/1/16 CALLABLE	Bond	200,000	\$ 205,070.00	\$ 207,213.39
ORACLE CORP/OZARK HLDG INC NT 5.25% DTD 1/13/06 DUE 1/15/16 CALLABLE	Bond	150,000	\$ 157,186.50	\$ 159,105.08
Pepsico Inc SR NT 3.10% DTD 1/14/10 DUE 1/15/15 CALLABLE	Bond	200,000	\$ 200,160.00	\$ 203,340.92
PEPSICO INC SR NT 4.50% DTD 01/14/2010 DUE 01/15/2020 CALLABLE	Bond	100,000	\$ 110,158.00	\$ 110,836.00
PEPSICO INC SR NT 3.60% DTD 02/28/2014 DUE 03/01/2024 CALLABLE	Bond	100,000	\$ 104,467.00	\$ 104,020.00
UNITED TECHNOLOGIES CORP NT 4.875% DTD 4/29/2005 DTD 04/29/2005 DUE 05/01/2015	Bond	250,000	\$ 253,500.00	\$ 268,575.80
Page 3 totals			\$ 2,352,030.50	\$ 2,381,660.00

J Campbell Murrell Fund
FMV-Book Value of Securities
FYE 12-31-2014

Atlantic Trust - Bonds			Fair	
FOREIGN OBLIGATIONS	Description	# of	Market	Book
Name of Corporation	Market	Shares	Value	Value
WAL MART STORES INC NT 4.25% DTD	Bond	200,000	\$ 220,830.00	\$ 224,695.23
04/18/2011 Due 04/15/2021 NON-CALLABLE				
WAL MART STORES INC SR GLBL 3.30% D	Bond	100,000	\$ 103,251.00	\$ 102,698.00
4/22/2014 DUE 04/22/2024 CALLABLE				
WELLS FARGO & CO NEW SR UNSECD NT	Bond	250,000.00	\$ 278,077.50	\$ 277,005.87
5.625% DTD 12/11/2007 Due 12/11/2017				
Callable				
			\$ 602,158.50	\$ 604,399.10
Total Bonds - Page 4			\$ 602,158.50	\$ 604,399.10
Total Bonds - Page 3			\$ 2,352,030.50	\$ 2,381,660.00
Totals Bonds - Page 2			\$ 2,989,506.25	\$ 2,979,144.34
TOTAL NONGOVERNMENT OBLIGATIONS - Bond Totals			\$ 5,943,695.25	\$ 5,965,203.44
SHELL INTERNATIONAL FIN	Bonds	250,000	\$ 274,365.00	\$ 273,097.10
BV GTB NT 4.30% DTD				
09/22/2009 DUE 09/22/2019 CALLABLE				
TOTAL FOREIGN OBLIGATIONS			\$ 274,365.00	\$ 273,097.10

**J CAMPBELL MURRELL FUND
BOOK/FAIR MARKET VALUE**

Atlantic Trust - Securities	FOR YEAR ENDING 12-31-2014		Fair	
MATERIALS	Description	# of	Market	Book
Name of Corporation	Market	Shares	Value	Value
ASHLAND INC NEW COM	COMMON STOCK	135	\$ 16,167.60	\$ 14,641.23
	NYSE			
BERRY PLASTICS GROUP INC COM	COMMON STOCK	644	\$ 20,318.20	\$ 14,393.20
	NYSE			
CELANESE CORP DEL COM SER A	COMMON STOCK	303	\$ 18,167.88	\$ 13,254.17
	NYSE			
CROWN HLDGS INC COM	COMMON STOCK	355	\$ 18,069.50	\$ 15,001.57
	NYSE			
DOW CHEM CO COM	COMMON STOCK	1,445	\$ 65,906.45	\$ 74,025.76
	NYSE			
FMC CORP COM NEW	COMMON STOCK	258	\$ 14,713.74	\$ 10,992.20
	NYSE			
INTERNATIONAL FLAVORS & FRAGRANCES INC COM	COMMON STOCK	184	\$ 18,650.24	\$ 17,386.82
	NYSE			
NUCOR CORP COM	COMMON STOCK	935	\$ 45,861.75	\$ 47,133.88
	NYSE			
POTASH CORP SASK INC COM	COMMON STOCK	1,750	\$ 61,810.00	\$ 61,672.38
	NYSE			
PRAXAIR INC COM	COMMON STOCK	1,170	\$ 151,585.20	\$ 105,841.95
	NYSE			
ROCKWOOD HLDGS INC COM	COMMON STOCK	178	\$ 14,026.40	\$ 7,297.99
	NYSE			
SONOCO PRODS CO COM	COMMON STOCK	1,475	\$ 64,457.50	\$ 58,303.12
	NYSE			
MATERIAL TOTALS			\$ 509,734.46	\$ 439,944.27

J Campbell Murrell Fund
FMV-Book Value of Securities

FYE 12-31-2014				
Atlantic Trust - Securities			Fair	
INDUSTRIALS	Description	# of	Market	Book
Name of Corporation	Market	Shares	Value	Value
EATON CORP PLC SHS	COMMON STOCK	925	\$ 62,863.00	\$ 65,034.95
	NYSE			
AMETEK INC NEW Com	COMMON STOCK	592	\$ 31,156.96	\$ 17,380.52
	NYSE			
BOEING CO COM	COMMON STOCK	975	\$ 126,730.50	\$ 76,800.75
	NYSE			
CORRECTIONS CORP AMER NEW COM	COMMON STOCK	2,015	\$ 73,225.10	\$ 65,602.69
	NYSE			
DANAHER CORP COM	COMMON STOCK	2,045	\$ 175,276.95	\$ 89,809.58
	NYSE			
FLUOR CORP NEW COM	COMMON STOCK	211	\$ 12,792.93	\$ 11,092.86
	NYSE			
GENERAL ELEC CO COM	COMMON STOCK	6,927	\$ 175,045.29	\$ 95,827.92
	NYSE			
GRAINGER W W INC COM	COMMON STOCK	95	\$ 24,214.55	\$ 13,739.59
	NYSE			
HUBBELL INC CL B	COMMON STOCK	83	\$ 8,866.89	\$ 8,854.01
	NYSE			
IHS INC CL A	COMMON STOCK	124	\$ 14,121.12	\$ 14,510.67
	NYSE			
KANSAS CITY SOUTHERN COM	COMMON STOCK	160	\$ 19,524.80	\$ 11,305.04
	NYSE			
ROPER INDS INC NEW COM	COMMON STOCK	202	\$ 31,582.70	\$ 20,721.12
	NYSE			
STERICYCLE INC COM	COMMON STOCK	157	\$ 20,579.56	\$ 12,765.06
	NYSE			
Page totals			\$ 775,980.35	\$ 503,444.76

J Campbell Murrell Fund
FMV-Book Value of Securities

	FYE 12-31-2014			
Atlantic Trust - Securities			Fair	
INDUSTRIALS	Description	# of	Market	Book
Name of Corporation	Market	Shares	Value	Value
TIMKEN CO COM	COMMON STOCK	246	\$ 10,499.28	\$ 8,929.14
	NYSE			
TRIUMPH GROUP INC NEW	COMMON STOCK	254	\$ 17,073.88	\$ 12,721.87
	NYSE			
UNION PAC CORP COM	COMMON STOCK	805	\$ 95,899.65	\$ 49,819.25
	NYSE			
UNITED TECHNOLOGIES CORP	COMMON STOCK	1,216	\$ 139,840.00	\$ 83,023.75
	NYSE			
WABTEC CORP COM	COMMON STOCK	156	\$ 13,554.84	\$ 13,065.04
	NYSE			
Page 2 totals for Industrials			\$ 276,867.65	\$ 167,559.05
Page totals			\$ 276,867.65	\$ 167,559.05
Previous page Industrials Page 1 totals			\$ 775,980.35	\$ 503,444.76
INDUSTRIAL TOTALS			\$ 1,052,848.00	\$ 671,003.81

J Campbell Murrell Fund
FMV-Book Value of Securities

[illegible]

J Campbell Murrell Fund
FMV-Book Value of Securities

	FYE 12-31-2014			
Atlantic Trust - Securities			Fair	
CONSUMER DISCRETIONARY	Description	# of	Market	Book
Name of Corporation	Market	Shares	Value	Value
DELPHI AUTOMOTIVE PLC SHS	COMMON STOCK	200	\$ 14,544.00	\$ 14,107.71
	NYSE			
AMAZON.COM INC COM	COMMON STOCK	496	\$ 153,933.60	\$ 153,640.78
	NYSE			
AMERICAN EAGLE OUTFITTERS INC NEW COM	COMMON STOCK	2,395	\$ 33,242.60	\$ 31,139.79
	NYSE			
AUTONATION INC COM	COMMON STOCK	330	\$ 19,935.30	\$ 15,085.42
	NYSE			
AUTOZONE INC COM	COMMON STOCK	92	\$ 56,958.12	\$ 29,498.05
	NYSE			
BED BATH BEYOND INC COM	COMMON STOCK	328	\$ 24,983.76	\$ 16,047.44
	NYSE			
BUCKLE INC COM	COMMON STOCK	870	\$ 45,692.40	\$ 39,580.40
	NYSE			
CHARTER COMM INC DEL CL A	COMMON STOCK	85	\$ 14,162.70	\$ 9,684.03
	NYSE			
CINEMARK HOLDINGS INC COM	COMMON STOCK	1,390	\$ 49,456.20	\$ 43,857.21
	NYSE			
COMCAST CORP CL A	COMMON STOCK	4,232	\$ 245,498.32	\$ 143,377.24
	NYSE			
CRACKER BARREL OLD CTRY STORE COM	COMMON STOCK	300	\$ 42,228.00	\$ 30,034.56
	NYSE			
DICKS SPORTING GOODS INC OC-COM	COMMON STOCK	281	\$ 13,951.65	\$ 8,711.73
	NYSE			
DISNEY WALT CO COM	COMMON STOCK	890	\$ 83,829.10	\$ 58,370.46
	NYSE			

J Campbell Murrell Fund
FMV-Book Value of Securities

	FYE 12-31-2014			
DISCOVERY COMMUNICATNS	COMMON STOCK	548	\$ 18,478.56	\$ 13,056.04
NEW COM SER C	NYSE			
DIRECT TV COM	COMMON STOCK	725	\$ 62,857.50	\$ 37,376.72
	NYSE			
DOLLAR GEN CORP NEW COM	COMMON STOCK	1,925	\$ 136,097.50	\$ 88,075.42
	NYSE			
DOLLAR TREE INC COM	COMMON STOCK	527	\$ 37,090.26	\$ 18,709.70
	NYSE			
FOOT LOCKER INC COM	COMMON STOCK	394	\$ 22,134.92	\$ 16,498.89
	NYSE			
GAMESTOP CORP NEW CL A	COMMON STOCK	378	\$ 12,776.40	\$ 10,385.54
	NYSE			
HOME DEPOT INC COM	COMMON STOCK	2,050	\$ 215,188.50	\$ 157,829.91
	NYSE			
LKQ CORP COM	COMMON STOCK	609	\$ 17,125.08	\$ 16,789.86
	NYSE			
AMAR ADVERTISING CO NEW CL	COMMON STOCK	1,095	\$ 58,735.80	\$ 56,265.22
	NYSE			
LEGGETT & PLATT INC COM	COMMON STOCK	515	\$ 21,944.15	\$ 17,455.05
	NYSE			
MACYS INC COM	COMMON STOCK	1,715	\$ 112,761.25	\$ 99,941.52
	NYSE			
MARRIOTT INTERNATIONAL CL A	COMMON STOCK	426	\$ 33,240.78	\$ 20,440.73
	NYSE			
MOHAWK INDS INC COM	COMMON STOCK	128	\$ 19,886.08	\$ 11,482.08
	NYSE			
NATIONAL CINEMEDIA INC COM	COMMON STOCK	1,185	\$ 17,028.45	\$ 18,522.01
	NYSE			
			\$ 1,583,760.98	\$ 1,175,963.51

J Campbell Murrell Fund
FMV-Book Value of Securities

	FYE 12-31-2014			
Atlantic Trust - Securities				Fair
CONSUMER DISCRETIONARY	Description	# of	Book	Market
Name of Corporation	Market	Shares	Value	Value
OMNICOM GROUP INC COM	COMMON STOCK	1,680	\$ 130,149.60	\$ 117,582.47
	NYSE			
PANERA BREAD CO CL A	COMMON STOCK	100	\$ 17,480.00	\$ 11,542.19
	NYSE			
PEARSON PLC SPONSORED ADR	COMMON STOCK	3,170	\$ 58,486.50	\$ 60,971.60
	NYSE			
PETSMART INC COM	COMMON STOCK	218	\$ 17,722.31	\$ 9,935.24
	NYSE			
POLARIS INDS INC COM	COMMON STOCK	123	\$ 18,602.52	\$ 16,874.61
	NYSE			
REGAL ENTERTAINMENT GROUP CL	COMMON STOCK	2,250	\$ 48,060.00	\$ 44,107.01
	NYSE			
ROSS STORES INC COM	COMMON STOCK	301	\$ 28,372.26	\$ 22,212.37
	NYSE			
SIX FLAGGS ENTMT CORP NEW COM	COMMON STOCK	1,085	\$ 46,817.75	\$ 43,968.73
	NYSE			
TJX COS INC NEW COM	COMMON STOCK	2,848	\$ 195,315.84	\$ 108,302.98
	NYSE			
THOMSON REUTERS CORP COM	COMMON STOCK	1,410	\$ 56,879.40	\$ 48,703.37
	NYSE			
TRACTOR SUPPLY CO COM	COMMON STOCK	267	\$ 21,044.94	\$ 15,121.26
	NYSE			
VF CORP COM	COMMON STOCK	1,528	\$ 114,447.20	\$ 36,133.71
	NYSE			
WHIRLPOOL CORP COM	COMMON STOCK	124	\$ 24,023.76	\$ 16,698.28
	NYSE			
Page totals			\$ 777,402.08	\$ 552,153.82
Totals from two previous pages			\$ 1,583,760.98	\$ 1,175,963.51
Total Consumer Discretionary			\$ 2,361,163.06	\$ 1,728,117.33

J Campbell Murrell Fund
FMV-Book Value of Securities

	FYE 12-31-2014			
Atlantic Trust - Securities				Fair
Consumer Staples	Description	# of	Book	Market
Name of Corporation	Market	Shares	Value	Value
BROWN FORMAN CORP CL B	COMMON STOCK	241	\$ 21,169.44	\$ 14,343.38
	NYSE			
CVS HEALTH CORP COM	COMMON STOCK	1,741	\$ 167,675.71	\$ 68,386.91
	NYSE			
CHURCH & DWIGHT INC COM	COMMON STOCK	296	\$ 23,327.76	\$ 14,370.48
	NYSE			
COLGATE PALMOLIVE CO COM	COMMON STOCK	1,410	\$ 97,557.90	\$ 90,280.75
	NYSE			
KRAFT FOODS GROUP INC COM	COMMON STOCK	340	\$ 21,304.40	\$ 19,886.60
	NYSE			
MONSTER BEVERAGE CORP COM	COMMON STOCK	336	\$ 36,405.60	\$ 17,730.03
	NYSE			
PEPSICO NEW COM	COMMON STOCK	1,180	\$ 111,580.80	\$ 78,372.57
	NYSE			
Totals this page Consumer Staples			\$ 479,021.61	\$ 303,370.72

J Campbell Murrell
FMV-Book Value of Securities

	FYE 12-31-2014			
Atlantic Trust - Securities			Book	Market
Name of Corp- ENERGY	Market	# of Shares	Value	Value
ANADARKO PETE CORP COM	COMMON STOCK	1,740	\$ 143,550.00	\$ 112,855.00
	NYSE			
APACHE CORP COM	COMMON STOCK	1,148	\$ 71,945.16	\$ 91,688.78
	NYSE			
CONCHO RES INC COM	COMMON STOCK	154	\$ 15,361.50	\$ 10,332.42
	NYSE			
EQT CORP COM	COMMON STOCK	955	\$ 72,293.50	\$ 49,955.89
	NYSE			
MARATHON OIL CORP COM	COMMON STOCK	2,950	\$ 83,455.50	\$ 106,527.61
	NYSE			
NOBLE ENERGY INC COM	COMMON STOCK	234	\$ 11,098.62	\$ 10,383.57
	NYSE			
PIONEER NAT RES CO COM	COMMON STOCK	135	\$ 20,094.75	\$ 16,169.28
	NYSE			
VERMILION ENERGY INC COM	COMMON STOCK	1,345	\$ 65,918.45	\$ 82,899.70
	NYSE			
WILLIAMS COS INC COM	COMMON STOCK	4,210	\$ 189,197.40	\$ 123,142.19
	NYSE			
Page totals Energy			\$ 672,914.88	\$ 603,954.44

J Campbell Murrell Fund
FMV-Book Value of Securities

FYE 12-31-2014				
			Fair	
Atlantic Trust - Securities (FINANCIALS)			Market	Book
Name of Corporation	Market	# of Shares	Value	Value
AMERICAN TOWER CORPORATION	COMMON STOCK	184	\$ 18,188.40	\$ 10,903.03
	NYSE			
AMERIPRISE FINL INC COM	COMMON STOCK	248	\$ 32,798.00	\$ 20,993.59
	NYSE			
AVALONBAY CMNTYS INC COM	COMMON STOCK	420	\$ 68,623.80	\$ 53,078.88
	NYSE			
BANK OF AMERICA CORP COM	COMMON STOCK	9,728	\$ 174,033.92	\$ 154,318.38
	NYSE			
BLACKROCK INC COM	COMMON STOCK	296	\$ 105,837.76	\$ 51,725.98
	NYSE			
CAPITAL ONE FINL CORP COM	COMMON STOCK	1,645	\$ 135,794.75	\$ 89,472.45
	NYSE			
CITIGROUP INC COM	COMMON STOCK	2,277	\$ 123,208.47	\$ 97,208.06
	NYSE			
F N B CORP PA COM	COMMON STOCK	5,350	\$ 71,262.00	\$ 66,133.12
	NYSE			
FEDERATED INVS INC PA CL B	COMMON STOCK	1,555	\$ 51,206.15	\$ 44,576.67
	NYSE			
HOSPITALITY PPTYS TR COM SH BEN INT	COMMON STOCK	2,255	\$ 69,905.00	\$ 65,975.09
	NYSE			
INTERCONTINENTALEXCHANGE INC	COMMON STOCK	95	\$ 20,832.55	\$ 13,815.10
	NYSE			
JPMORGAN CHASE & CO COM	COMMON STOCK	2,951	\$ 184,673.58	\$ 110,970.56
	NYSE			
JONES LANG LASALLE INC COM	COMMON STOCK	108	\$ 16,192.44	\$ 8,541.25
	NYSE			
OUTFRONT MEDIA INC COM	COMMON STOCK	1,929	\$ 51,780.21	\$ 56,348.09
	NYSE			

J Campbell Murrell Fund
FMV-Book Value of Securities

	FYE 12-31-2014			
PEOPLES UTD FINL INC COM	COMMON STOCK	4,540	\$ 68,917.20	\$ 65,988.65
	NYSE			
PLUM CREEK TIMBER CO INC COM	COMMON STOCK	980	\$ 41,934.20	\$ 43,873.69
	NYSE			
PRICE T ROWE GROUP INC COM	COMMON STOCK	228	\$ 19,576.08	\$ 13,818.50
	NYSE			
PRUDENTIAL FINL INC COM	COMMON STOCK	1,765	\$ 159,661.90	\$ 157,531.03
	NYSE			
RYMAN HOSPITALITY PPTYS INC COM	COMMON STOCK	1,430	\$ 75,418.20	\$ 66,929.82
	NYSE			
SIMON PPTY GROUP INC NEW COM	COMMON STOCK	620	\$ 112,908.20	\$ 93,191.26
	NYSE			
TD AMERITRADE HLDG CORP COM	COMMON STOCK	563	\$ 20,144.14	\$ 18,697.81
	NYSE			
US BANCORP DEL COM NEW	COMMON STOCK	3,830	\$ 172,158.50	\$ 140,120.09
	NYSE			
WELLS FARGO & CO NEW COM	COMMON STOCK	3,154	\$ 172,902.28	\$ 86,192.41
	NYSE			
Page totals for Financials			\$ 1,967,957.73	\$ 1,530,403.51

J Campbell Murrell Fund
FMV-Book Value of Securities

FYE 12-31-2014				
Atlantic Trust - Securities (HEALTH CARE)			Market	Book
Name of Corporation	Market	# of Shares	Value	Value
ALKERMES PLC SHS	COMMON STOCK	256	\$ 14,991.36	\$ 10,674.50
	NYSE			
COVIDIEN PLC	COMMON STOCK	2,435	\$ 249,051.80	\$ 139,879.56
	NYSE			
JAZZ PHARMACEUTICALS PLC SHS USD	COMMON STOCK	94	\$ 15,390.62	\$ 14,771.27
	NYSE			
PENTAIR PLC SHS	COMMON STOCK	215	\$ 14,280.30	\$ 15,412.78
	NYSE			
ABBVIE INC COM	COMMON STOCK	755	\$ 49,407.20	\$ 40,956.76
	NYSE			
AETNA INC NEW COM	COMMON STOCK	2,137	\$ 189,829.71	\$ 73,455.00
	NYSE			
AMERISOURCEBERGEN CORP COM	COMMON STOCK	387	\$ 34,891.92	\$ 24,974.16
	NYSE			
EXPRESS SCRIPTS HLDG CO COM	COMMON STOCK	3,154	\$ 267,049.18	\$ 154,662.85
	NYSE			
GLAXOSMITHKLINE PLC SPONSORED AD	COMMON STOCK	1,375	\$ 58,767.50	\$ 72,713.29
	NYSE			
HCA HOLDINGS INC COM	COMMON STOCK	237	\$ 17,393.43	\$ 15,532.27
	NYSE			
HEALTHSOUTH CORP COM NEW	COMMON STOCK	574	\$ 22,076.04	\$ 16,454.02
	NYSE			
HUMANA INC COM	COMMON STOCK	165	\$ 23,698.95	\$ 12,996.24
	NYSE			
JOHNSON & JOHNSON COM	COMMON STOCK	1,190	\$ 124,438.30	\$ 84,058.74
	NYSE			
MEDIVATION INC COM	COMMON STOCK	304	\$ 30,281.44	\$ 26,164.33
	NYSE			

J Campbell Murrell Fund
FMV-Book Value of Securities

	FYE 12-31-2014			
MEDNAX INC COM	COMMON STOCK	490	\$ 32,393.90	\$ 22,353.67
	NYSE			
MEDTRONIC INC COM	COMMON STOCK	805	\$ 58,121.00	\$ 52,069.19
	NYSE			
MERCK & CO INC NEW COM	COMMON STOCK	2,388	\$ 135,614.52	\$ 79,273.47
	NYSE			
MYLAN LABS INC COM	COMMON STOCK	439	\$ 24,746.43	\$ 23,743.44
	NYSE			
REGENERON PHARMACEUTICALS COM	COMMON STOCK	38	\$ 15,589.50	\$ 10,601.95
	NYSE			
STRYKER CORP COM	COMMON STOCK	1,505	\$ 141,966.65	\$ 76,236.81
	NYSE			
TEAM HEALTH HOLDINGS INC COM	COMMON STOCK	463	\$ 26,636.39	\$ 19,915.44
	NYSE			
UNITEDHEALTH GROUP INC COM	COMMON STOCK	1,815	\$ 183,478.35	\$ 56,171.07
	NYSE			
UNIVERSAL HLTH SVCS INC CL B	COMMON STOCK	244	\$ 27,147.44	\$ 23,533.79
	NYSE			
HEALTH CARE totals PAGE 1			\$ 1,757,241.93	\$ 1,066,604.60

J Campbell Murrell Fund
FMV-Book Value of Securities

FYE 12-31-2014				
Atlantic Trust - Securities (INFORM TECH)				
Name of Corporation	Market	# of Shares	Book Value	Market Value
SEAGATE TECHNOLOGY PLC SHS	COMMON STOCK	485	\$ 32,252.50	\$ 25,306.05
	NYSE			
TE CONNECTIVITY LTD REG SHS	COMMON STOCK	166	\$ 10,499.50	\$ 9,710.05
	NYSE			
CHECK POINT SOFTWARE TECH COM	COMMON STOCK	1,553	\$ 122,019.21	\$ 73,052.16
	NYSE			
NXP SEMICONDUCTORS N V COM	COMMON STOCK	459	\$ 35,067.60	\$ 24,104.84
	NYSE			
AVAGO TECHNOLOGIES LTD SHS	COMMON STOCK	421	\$ 42,348.39	\$ 21,804.40
	NYSE			
ALLIANCE DATA SYSTEMS CORP COM	COMMON STOCK	605	\$ 173,060.25	\$ 59,237.34
	NYSE			
ALTERA CORP COM	COMMON STOCK	529	\$ 19,541.26	\$ 13,292.43
	NYSE			
AMPHENOL CORP CL A	COMMON STOCK	480	\$ 25,828.80	\$ 17,214.79
	NYSE			
ANSYS INC COM	COMMON STOCK	213	\$ 17,466.00	\$ 10,712.16
	NYSE			
APPLE INC COM	COMMON STOCK	2,502	\$ 276,170.76	\$ 129,071.22
	NYSE			
AUTOMATIC DATA PROCESSING INC	COMMON STOCK	2,280	\$ 190,083.60	\$ 86,387.82
	NYSE			
CARDTRONICS INC COM	COMMON STOCK	614	\$ 23,688.12	\$ 20,721.94
	NYSE			
CATAMARAN CORP COM	COMMON STOCK	384	\$ 19,872.00	\$ 14,982.00
	NYSE			
CISCO SYS INC COM	COMMON STOCK	7,610	\$ 211,672.15	\$ 157,399.86
	NYSE			
Totals this page			\$ 1,199,570.14	\$ 662,997.06

J Campbell Murrell Fund
FMV-Book Value of Securities

FYE 12-31-2014				
tic Trust - Securities (Information Technology)			Market	Book
Name of Corporation	Market	# of Shares	Value	Value
CITRIX SYS INC COM	COMMON STOCK	1,515	\$ 96,657.00	\$ 92,998.08
	NYSE			
COGNIZANT TECH SOLUTIONS CRP	COMMON STOCK	956	\$ 50,342.96	\$ 29,833.07
	NYSE			
EMC CORP MASS COM	COMMON STOCK	4,525	\$ 134,573.50	\$ 109,359.68
	NYSE			
EPAM SYS INC COM	COMMON STOCK	462	\$ 22,060.50	\$ 18,602.91
	NYSE			
EQUINIX INC COM NEW	COMMON STOCK	92	\$ 20,859.16	\$ 12,742.17
	NYSE			
FIDELITY NATL INFORMATION SVCS	COMMON STOCK	1,786	\$ 111,089.20	\$ 52,774.10
	NYSE			
FISERV INC COM	COMMON STOCK	2,652	\$ 188,212.44	\$ 81,787.86
	NYSE			
GOOGLE INC CL A	COMMON STOCK	130	\$ 68,985.80	\$ 37,783.23
	NYSE			
GOOGLE INC CL C	COMMON STOCK	278	\$ 146,339.20	\$ 115,260.74
	NYSE			
INTEL CORP COM	COMMON STOCK	1,365	\$ 49,535.85	\$ 37,655.51
	NYSE			
MAXIM INTEGRATED PRODS INC COM	COMMON STOCK	1,055	\$ 33,622.85	\$ 30,373.22
	NYSE			
MICROSOFT CORP COM	COMMON STOCK	3,933	\$ 182,687.85	\$ 103,088.15
	NYSE			
MICROCHIP TECHNOLOGY INC COM	COMMON STOCK	1,467	\$ 66,176.37	\$ 57,356.27
	NYSE			
ORACLE CORP COM	COMMON STOCK	4,932	\$ 221,792.04	\$ 106,585.60
	NYSE			
Totals this Page Info Technology			\$ 1,392,934.72	\$ 886,200.59

J Campbell Murrell Fund
FMV-Book Value of Securities

FYE 12-31-2014				
tic Trust - Securities (Information Technology)			Market	Book
Name of Corporation	Market	# of Shares	Value	Value
SKYWORKS SOLUTIONS INC COM	COMMON STOCK	373	\$ 27,120.83	\$ 14,713.40
	NYSE			
TERADATA CORP DEL COM	COMMON STOCK	1,205	\$ 52,634.40	\$ 61,557.87
	NYSE			
VANTIV INC CL A	COMMON STOCK	783	\$ 26,559.36	\$ 21,431.49
	NYSE			
VISA INC COM CL A	COMMON STOCK	661	\$ 173,314.20	\$ 78,568.00
	NYSE			
WEX INC COM	COMMON STOCK	187	\$ 18,498.04	\$ 15,621.79
	NYSE			
Totals this Page Info Technology			\$ 298,126.83	\$ 191,892.55
Totals page 2 of Inform Technology			\$ 1,392,934.72	\$ 886,200.59
Totals page 1 of Inform Technology			\$ 1,199,570.14	\$ 662,997.06
			\$ 2,890,631.69	\$ 1,741,090.20

J Campbell Murrell Fund
FMV-Book Value of Securities

FYE 12-31-2014				
Atlantic Trust - Securities (UTILITIES)			Market	Book
Name of Corporation	Market	# of Shares	Value	Value
PUBLIC SVC INTERPRISE GROUP INC	COMMON STOCK	1,020	\$ 42,238.20	\$ 38,222.91
	NYSE			
Totals this Page			\$ 42,238.20	\$ 38,222.91

**J Campbell Murrell Fund
FMV-Book Value of Securities**

FYE 12-31-2014				
Atlantic Trust - Mutual Fund Securities			Market	Book
Name of Corporation	Market	# of Shares	Value	Value
Total MID CAP EQUITY VALUE FUNDS			\$ -	\$ -
JP MORGAN MID CAP VALUE FUND CL I # 75	MUTUAL FUND	30,574.65	\$ 1,135,848.32	\$ 824,619.25
Total MID CAP EQUITY FUNDS			\$ 1,135,848.32	\$ 824,619.25
INTERNATIONAL EQUITY FUNDS - DEVELOPED MARKETS			\$ -	\$ -
HARBOR INTERNATIONAL FD INST #2011	MUTUAL FUND	11,301.42	\$ 732,105.79	\$ 731,876.93
IVA INTERNATIONAL FUND CLASS i	MUTUAL FUND	74,117.77	\$ 1,217,755.03	\$ 1,231,377.43
TWEEDY BROWNE GLOBAL VALUE FD#1	MUTUAL FUND	47,223.33	\$ 1,229,695.54	\$ 1,256,021.27
Total International Equity Funds			\$ 3,179,556.36	\$ 3,219,275.63
LAZARD EMERGING MARKETS EQUITY	MUTUAL FUND	34,164.02	\$ 587,279.47	\$ 471,789.88
PORT - INSTL #638				
MATTHEWS PACIFIC TIGER FUND - IS#102	MUTUAL FUND	61,330.57	\$ 1,628,939.99	\$ 1,068,003.29
TOTAL EQUITY MUTUAL FUNDS-EMERGING MKTS			\$ 2,216,219.46	\$ 1,539,793.17
Total Equity Mutual Funds			\$ 6,531,624.14	\$ 5,583,688.05

J Campbell Murrell Fund
FMV-Book Value of Securities

FYE 12-31-2014

TACTICAL & OPP ENHANCED YIELD				
Atlantic Trust - Mutual Fund Securities			Market	Book
Name of Corporation	Market	# of Shares	Value	Value
AT MLP FUND LLC		1.00	\$ 4,426,606.65	\$ 719,815.00
MAINSTAY EPOCH GLOBAL EQUITY YIELD		65,940.03	\$ 1,285,171.22	\$ 1,355,436.95
TOTAL EQUITY		1.00	\$ 5,711,777.87	\$ 2,075,251.95
MFS MUNICIPAL HIGH INCOME FD CL I		107,736.11	\$ 875,894.59	\$ 858,774.49
RIDGEWORTH CLASSIC SEIX		143,913.17	\$ 1,259,240.25	\$ 1,297,315.74
FLOATING RATE HIGH INCOME				
FUND CL I #5203				
TOTAL FIXED INCOME			\$ 2,135,134.84	\$ 2,156,090.23
TOTAL ENHANCED YIELD			\$ 7,846,912.71	\$ 4,231,342.18
ALTERNATIVE ASSETS NON-DIRECTIONAL HEDGE FUNDS				
JOHN HANCOCK FUNDS II - GLOBAL ABSOLUTE		120,265.63	\$ 1,314,503.29	\$ 1,356,104.16
TOTAL MULTI-STRATEGY FUNDS OF FUNDS			\$ 1,314,503.29	\$ 1,356,104.16
LIGHTHOUSE GLOBAL LONG SHORT LTD		1	\$ 2,195,713.84	\$ 1,520,000.00
TOTAL SINGLE-STRATEGY FD OF FUNDS			\$ 2,195,713.84	\$ 1,520,000.00
TOTAL NON-DIRECTIONAL HEDGE FUNDS				
MAINSTAY MARKETFIELD FD CLASS I#1625		36,513.42	\$ 592,977.94	\$ 654,649.86
TOTSL DIRECTIONAL HEDGE FUNDS			\$ 592,977.94	\$ 654,649.86
Total ALTERNATIVE ASSETS			\$ 4,103,195.07	\$ 3,530,754.02

~~FYE 12-31-2014~~[illegible]

J Campbell Murrell Fund
FMV-Book Value of Securities

FYE 12-31-2014			
Atlantic Trust - Security Totals		Market	Book
		Value	Value
Cash		\$ 3,187,800.80	\$ 3,187,800.80
Bonds - U S and State government		\$ 3,117,869.82	\$ 3,110,951.75
Bonds - Corporate		\$ 5,943,695.25	\$ 5,965,203.44
Foreign - obligations		\$ 274,365.00	\$ 273,097.10
Total for Corporate & Foreign Bonds		\$ 6,218,060.25	\$ 6,238,300.54
Atlantic Trust - Securities (Materials)		\$ 509,734.46	\$ 439,944.27
Atlantic Trust - Securities (Industrials)		\$ 1,052,848.00	\$ 671,003.81
Atlantic Trust - Securities (Telecoms)		\$ 362,733.45	\$ 363,110.28
Atlantic Trust - Securities (Consumer Discretionary)		\$ 2,361,163.06	\$ 1,728,117.33
Atlantic Trust - Securities (Consumer Staples)		\$ 479,021.61	\$ 303,370.72
Atlantic Trust - Securities (Energy)		\$ 672,914.88	\$ 603,954.44
Atlantic Trust - Securities (Financials)		\$ 1,967,957.73	\$ 1,530,403.51
Atlantic Trust - Securities (Health Care)		\$ 1,757,241.93	\$ 1,066,604.60
Atlantic Trust - Securities (Infor Technology)		\$ 2,890,631.69	\$ 1,741,090.20
Atlantic Trust - Securities (Utilities)		\$ 42,238.20	\$ 38,222.91
Totals Common Stock		\$ 12,096,485.01	\$ 8,485,822.07
Total Equity Mutual Funds		\$ 6,531,624.14	\$ 5,583,688.05
Total Enhanced Yield		\$ 7,846,912.71	\$ 4,231,342.18
Total Alternative Assets		\$ 4,103,195.07	\$ 3,530,754.02
Due from Brokers		\$ 19,652.25	\$ 19,652.25
Total Book/Market Value		\$ 43,121,600.05	\$ 34,388,311.66
Total from Partnership Interests		\$ 7,438,602.00	\$ 7,438,602.00
Total Value of Financial Assets for Fund Purposes		\$ 50,560,202.05	\$ 41,826,913.66

J Campbell Murrell Fund

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Part XV Supplementary Information

Line 3. Grants & Contributions Paid During the Year

Date	CK/Cash	Amount	Payee	Status	Purpose
1/14/2014		\$ 100,000.00	Africa New Life Ministries	501© (3)	General
			7145 SW Varns St, Suite 201		Support
			Portland, OR 97223		
3/4/2014		\$ 1,000.00	Africa New Life Ministries	501© (3)	General
			7145 SW Varns St, Suite 201		Support
			Portland, OR 97223		
10/16/2014		\$ 100,000.00	Africa New Life Ministries	501© (3)	General
			7145 SW Varns St, Suite 201		Support
			Portland, OR 97223		
9/30/2014		\$ 5,000.00	AISD - REAGAN	501© (3)	General
			7104 Berkman Drive		Support
			Austin, Texas 78752		
3/28/2014		\$ 100,000.00	Austin Store Community Church	501© (3)	General
			1033 La Posada Drive, Suite 210		Support
			Austin, Texas 78752		
6/26/2014		\$ 10,000.00	Campus Crusade	501© (3)	General
			PO Box 628222		Support
			Orlando, Florida 32862-9841		
7/18/2014		\$ 10,000.00	Campus Crusade	501© (3)	General
			PO Box 628222		Support
			Orlando, Florida 32862-9841		
12/15/2014		\$ 10,000.00	Campus Crusade	501© (3)	General
			PO Box 628222		Support
			Orlando, Florida 32862-9841		
4/7/2014		\$ 40,000.00	Campus Ministry Toolbox	501© (3)	General
			PO Box 3556		Support
			Fayetteville, AR 72702		
12/15/2014		\$ 5,000.00	Capital Area Food Bank	501© (3)	General
			8201 S. Congress Ave		Support
			Austin, Texas 78745		
12/31/2014		\$ 1,000.00	CASA of Travis County	501© (3)	General
			7701 N Lamar Blvd, suite 301		Support
			Austin, Texas 78752		
12/15/2014		\$ 1,000.00	Christian Compassion Center	501© (3)	General
			1415 RR 620 South, Suite 201		Support
			Austin, Texas 78734		
6/9/2014		\$ 5,000.00	City School	501© (3)	General
			1844 Teri Road		Support
			Austin, Texas 78744		
		\$ 388,000.00	Page 1 Totals		

J Campbell Murrell Fund

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Date	CK/Cash	Amount	Payee	Status	Purpose
12/15/2014		\$ 70,000.00	City School	501© (3)	General
			1844 Teri Road		Support
			Austin, Texas 78744		
12/26/2014		\$ 5,000.00	East West Ministries International	501© (3)	General
			PO Box 868050		Support
			Plano, Texas 75086		
12/15/2014		\$ 5,000.00	Explore Austin	501© (3)	General
			2121 E Cesar Chavez Street		Support
			Austin, TX 78702		
9/1/2014		\$ 10,000.00	FAMM	501© (3)	General
			24654 North Lake Pleasant Pkwy		Support
			Peoria, AZ 85383		
6/26/2014		\$ 50,000.00	Fellowship of Christian Atheletes (Austin)	501© (3)	General
			104 Hi Stirrup		Support
			Horseshoe Bay, TX 78657		
1/8/2014		\$ 500.00	Friends for an Earlier Breast Cancer	501© (3)	General
			Box 5624		Support
			Davidson, NC 28035		
8/1/2014		\$ 6,000.00	Helping Hand Home	501© (3)	General
			3804 Avenue B		Support
			Austin, Texas 78705		
9/18/2014		\$ 5,000.00	IDEA Public Schools		
			2800 S. I-35, Suite 265	501© (3)	General
			Austin, TX 78704		Support
10/2/2014		\$ 5,000.00	IF Gathering	501© (3)	General
			PO Box 5362		Support
			Austin, Texas 78763		
1/27/2014		\$ 2,000.00	Iglesia Centro Familiar Betel	501© (3)	General
			12900 Ben Milam Dr		Support
			Manchaca, TX 78652		
2/10/2014		\$ 2,000.00	Iglesia Centro Familiar Betel	501© (3)	General
			12900 Ben Milam Dr		Support
			Manchaca, TX 78652		
3/28/2014		\$ 2,000.00	Iglesia Centro Familiar Betel	501© (3)	General
			12900 Ben Milam Dr		Support
			Manchaca, TX 78652		
4/22/2014		\$ 2,000.00	Iglesia Centro Familiar Betel		
			12900 Ben Milam Dr	501© (3)	General
			Manchaca, TX 78652		Support
		\$ 164,500.00	Page 2 Totals		

**J Campbell Murrell Fund
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FYE 12-31-2014					
Date	CK/Cash	Amount	Payee	Status	Purpose
5/19/2014		\$ 2,000.00	Iglesia Centro Familiar Betel	501© (3)	General
			12900 Ben Milam Dr		Support
			Manchaca, TX 78652		
6/23/2014		\$ 2,000.00	Iglesia Centro Familiar Betel	501© (3)	General
			12900 Ben Milam Dr		Support
			Manchaca, TX 78652		
7/18/2014		\$ 2,000.00	Iglesia Centro Familiar Betel	501© (3)	General
			12900 Ben Milam Dr		Support
			Manchaca, TX 78652		
8/25/2014		\$ 2,000.00	Iglesia Centro Familiar Betel	501© (3)	General
			12900 Ben Milam Dr		Support
			Manchaca, TX 78652		
10/2/2014		\$ 2,000.00	Iglesia Centro Familiar Betel	501© (3)	General
			12900 Ben Milam Dr		Support
			Manchaca, TX 78652		
10/2/2014		\$ 2,000.00	Iglesia Centro Familiar Betel	501© (3)	General
			12900 Ben Milam Dr		Support
			Manchaca, TX 78652		
11/6/2014		\$ 4,000.00	Iglesia Centro Familiar Betel	501© (3)	General
			12900 Ben Milam Dr		Support
			Manchaca, TX 78652		
9/15/2014		\$ 2,000.00	InterVarsity Christian Fellowship	501© (3)	General
			2103 Valentine Road		Support
			Richmond, VA 23228		
12/15/2014		\$ 10,000.00	Makarios	501© (3)	General
			3267 Bee Cave Rd, Suite 107-71		Support
			Austin, Texas 78746		
11/25/2014		\$ 20,000.00	Mobile Loaves & Fishes	501© (3)	General
			903 South Capital of Texas Hwy		Support
			Austin, Texas 78746		
5/19/2014		\$ 400.00	myLifespeaks	501© (3)	General
			PO Box 100972		Support
			Nashville, Tennessee 37224		
7/30/2014		\$ 50,000.00	Mysterious Ways Media	501© (3)	General
			PO Box 101063		Support
			Chicago, IL 60610		
12/15/2014		\$ 1,000.00	Paul Tripp Ministries	501© (3)	General
			7214 Frankford Avenue		Support
			Philadelphia, PA 19135		
		\$ 99,400.00	Page 3 Totals		

J CAMPBELL MURRELL FUND

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Date	CK/Cash	Amount	Payee	Status	Purpose
12/26/2014		\$ 5,000.00	PelotonU	501© (3)	General
			1304 w Oltorf St.		Support
			Austin, Texas 78704		
4/25/2014		\$ 9,700.00	Regents School of Austin	501© (3)	General
			3230 Travis Country Circle		Support
			Austin, Texas 78735		
4/25/2014		\$ 700.00	Regents School of Austin	501© (3)	General
			3230 Travis Country Circle		Support
			Austin, Texas 78735		
7/18/2014		\$ 184,665.00	Regents School of Austin	501© (3)	General
			3230 Travis Country Circle		Support
			Austin, Texas 78735		
9/15/2014		\$ 375,000.00	Regents School of Austin	501© (3)	General
			3230 Travis Country Circle		Support
			Austin, Texas 78735		
12/15/2014		\$ 375,000.00	Regents School of Austin		
			3230 Travis Country Circle	501© (3)	General
			Austin, Texas 78735		Support
12/15/2014		\$ 5,000.00	RZIM	501© (3)	General
			4725 Peachtree Corners Circle, Suite 250		Support
			Norcross, GA 30092		
5/13/2014		\$ 5,000.00	Side by Side Kids	501© (3)	General
			1033 La Posada Drive, Suite 372		Support
			Austin, Texas 78752		
10/2/2014		\$ 1,500.00	Stanford University	501© (3)	General
			Depart 34478 PO Box 39000		Support
			San Francisco, CA 94139		
1/27/2014		\$ 25,000.00	Summit Ministries	501© (3)	General
			PO Box 207		Support
			Manitou Springs, CO 80829		
12/15/2014		\$ 5,000.00	Texas Reach Out Ministries	501© (3)	General
			PO Box 17006		Support
			Austin, TX 78760		
12/15/2014		\$ 5,000.00	The Alden Fund	501© (3)	General
			3555 Lost Creek Blvd		Support
			Austin, Texas 78735		
10/2/2014		\$ 10,000.00	University of Richmond	501© (3)	General
			28 Westhampton Way		Support
			University of Richmond, VA 23173		
		\$ 1,006,565.00	Page 4 Totals		

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