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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning 5/1/2014, and ending 4/30/2015

Name of foundation

The Ruth and Hal Launder's Charitable Trust

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

459 Herndon Parkway, Box 546

Room/suite

14

City or town

Herndon

State

VA

ZIP code

20172-0546

Foreign country name

Foreign province/state/country

Foreign postal code

A Employer identification number

02-0703907

B Telephone number (see instructions)

703-437-9200

C If exemption application is pending, check here ☐G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 ☐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, col (c), line 16) ▶ \$

28,443,572

J Accounting method ☐ Cash ☐ Accrual☒ Other (specify) Modified Cash

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

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

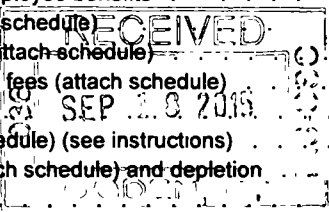
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	167,791	167,791		
4 Dividends and interest from securities	557,650	557,650		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,628,809			
b Gross sales price for all assets on line 6a 22,086,120				
7 Capital gain net income (from Part IV, line 2)		2,628,809		
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)	212,587	212,587		
12 Total. Add lines 1 through 11	3,566,837	3,566,837	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	173,000	57,667		115,333
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	268,460	221,569		46,892
b Accounting fees (attach schedule)	10,873			10,873
c Other professional fees (attach schedule)	46,773	43,452		3,321
17 Interest				
18 Taxes (attach schedule) (see instructions)	160,562	151,562		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	16,562	3,312		13,250
22 Printing and publications				
23 Other expenses (attach schedule)	120,650	104,396		16,094
24 Total operating and administrative expenses. Add lines 13 through 23	796,880	581,958	0	205,763
25 Contributions, gifts, grants paid	928,796			928,796
26 Total expenses and disbursements. Add lines 24 and 25	1,725,676	581,958	0	1,134,559
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,841,161			
b Net investment income (if negative, enter -0-)		2,984,879		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	35,063	-4,113	-4,113
	2 Savings and temporary cash investments	869,044	1,949,276	1,949,276
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	2,047,849	25,947	25,947
	b Investments—corporate stock (attach schedule)	11,059,056	9,114,706	9,114,706
	c Investments—corporate bonds (attach schedule)	261,931		
Liabilities	11 Investments—land, buildings, and equipment basis ▶ 16,734,891			
	Less accumulated depreciation (attach schedule) ▶	16,734,891	16,268,098	7,160,000
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	6,588,281	10,197,750	10,197,750
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ See Attached Statement)	6	6	6
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	37,596,121	37,551,670	28,443,572
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	37,596,121	37,551,670	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	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			
	30 Total net assets or fund balances (see instructions)	37,596,121	37,551,670	
	31 Total liabilities and net assets/fund balances (see instructions)	37,596,121	37,551,670	

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	37,596,121
2 Enter amount from Part I, line 27a	2	1,841,161
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	39,437,282
5 Decreases not included in line 2 (itemize) ▶ Unrealized Depreciation- Securities	5	1,885,612
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	37,551,670

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 Capital Gains Distributions				
b Publicly Traded Securities		P	Various	Various
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			0	
b 21,859,939		19,457,311	2,402,628	
c				
d				
e				
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			0	
b			2,402,628	
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	2,628,809	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0	

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	1,197,584	20,124,347	0.059509
2012	1,704,153	21,489,045	0.079303
2011	984,452	31,902,142	0.030858
2010	1,816,089	31,528,690	0.057601
2009	730,500	35,991,897	0.020296
2 Total of line 1, column (d)		2	0.247567
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	0.049513
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	22,135,736
5 Multiply line 4 by line 3		5	1,096,007
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	29,849
7 Add lines 5 and 6		7	1,125,856
8 Enter qualifying distributions from Part XII, line 4 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.		8	1,134,559

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
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		29,849
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		29,849
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		29,849
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		8,054
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		8,054
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		21,795
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		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. ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>	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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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?	13	X	
Website address ▶ <u>www.rhlct.org</u>				
14	The books are in care of ▶ <u>Jeffrey J. Fairfield, P. C.</u>	Telephone no. ▶ <u>703-437-9200</u>		
Located at ▶ <u>459 Herndon Parkway, Box 546 Herndon VA</u>		ZIP+4 ▶ <u>20172-0546</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 ▶ <u>15</u>			
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 ▶				X

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

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

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

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

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b	N/A
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

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
See Attached Statement	00	0		
	00	0		
	.00	0		
	00	0		

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Jeffrey J. Fairfield, P. C. P. O. Box 546, Herndon, VA 20172	Legal	167,697
The Whiting-Turner Contracting Company 300 East Joppa Road, Baltimore, MD 21286	Park Construction	62,500
Hunton & Williams LLP 1750 Pinnacle Drive, Suite 1700, McLean, VA 22102		156,457
Pennon Associates, Inc. 13880 Dulles Corner Lane, Suite 300, Herndon, VA 20171	Land Use Planning	143,360
David Carter Scott Ltd. 1676 International Drive Suite 500, McLean, VA 23102	Masterplanning Land	121,792
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	▶ 0

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	19,952,513
b	Average of monthly cash balances	1b	1,733,926
c	Fair market value of all other assets (see instructions)	1c	786,389
d	Total (add lines 1a, b, and c)	1d	22,472,828
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	22,472,828
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	337,092
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,135,736
6	Minimum investment return. Enter 5% of line 5	6	1,106,787

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	1,106,787
2a	Tax on investment income for 2014 from Part VI, line 5	2a	29,849
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	29,849
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,076,938
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,076,938
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	1,076,938

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	1,134,559
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,134,559
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	29,849
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,104,710

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				1,076,938
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			577,142	
b Total for prior years 20 10 , 20 11 , 20 12		3,297,679		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,134,559				
a Applied to 2013, but not more than line 2a			577,142	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				557,417
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		3,297,679		
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		3,297,679		
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				519,521
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 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<div>a Paid during the year</div> <div>Saa Attached Detail</div>				928,796
<div>Total</div>			▶ 3a	928,796
<div>b Approved for future payment</div>				
<div>Total</div>			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments		167,791	14		
4	Dividends and interest from securities		557,650	14		
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income		212,587	24		
8	Gain or (loss) from sales of assets other than inventory		2,628,809	18		
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		3,566,837		0	0
13	Total. Add line 12, columns (b), (d), and (e)					

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

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

[illegible]

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

- 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
- (2) Other assets
- b** Other transactions:
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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

**Sign
Here**

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

Signature of officer or trustee Joe L. Trustee Date 19-15-15 Title Managing Co-Trustee

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Jerome Lonnes

Preparer's signature

Thomas L. Lowe

Date

9/10/2015

Check ☐ If self-employed

PTIN

P01332352

Firm's name ▶ Jerome L. Lonnes, P. C.

Firm's EIN ► 77-0611421

Firm's address ► 8240 Capelwood Dr, Richmond, VA 23235

Phone no. 804-241-8639

Part I, Line 11 (990-PF) - Other Income

		212,587	212,587	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1			0	
2	Vendor Reimbursement	200	200	
3	Gain from Partnerships	212,387	212,387	

Part I, Line 16a (990-PF) - Legal Fees

		268,460	221,569	0	46,892
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Jeffrey J. Fairfield, P. C.	138,428	122,018		16,410
2	Jerome L. Lonnes, P. C.	32,871	2,390		30,482
3	Hunton & Williams, LLC	97,161	97,161		

Part I, Line 16b (990-PF) - Accounting Fees

		10,873	0	0	10,873
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Beck & Company, CPAs	10,873			10,873

Part I, Line 16c (990-PF) - Other Professional Fees

		46,773	43,452	0	3,321
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Grantmaking Consulting	1,722			1,722
2	Real Estate Assessment	43,452	43,452		
3	Web Site Design	1,599			1,599
4					

Part I, Line 18 (990-PF) - Taxes

		160,562	151,562	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20	148,263	148,263		
2	Va Annual Registration Fees	102	102		
3	Foreign Taxes Withheld	3,197	3,197		
4	Sec 4940 Tax	9,000			

Part I, Line 23 (990-PF) - Other Expenses

		120,650	104,396	0	16,094
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Investment Management Fees	40,732	40,732		
2	Landscaping and Premises Maintenance	2,040	2,040		
3	Contract Labor	7,097	7,097		
4	Books and Publications	3,163	3,163		
5	Permit and Plan Filing Fees	2,686	2,686		
6	Utilities (Electric)	1,474	1,474		
7	Utilities (Water)	531	531		
8	Copy and Office Products	159	127		32
9	Parking	138	28		110
10	Meals and Food	1,909	382		1,527
11	Bank Charges	276	184		92
12	Postage	166			166
13	Dues	725			725
14	Telephone	593	119		474
15	Courier Charges	1,656	662		994
16	Dulles Metrorail	15,000	6,000		9,000
17	Supplies	295	59		136
18	Portfolio Deductions-Partnerships	7,754	7,754		
19	Civil Engineering Fees	717	717		
20	Insurance Directors & Officers Liability	1,250	1,250		
21	Insurance Fire & Casualty	1,979	1,979		
22	Insurance GL & Property Damage-Parks	21,250	21,250		
23	Meeting & Hotel Expenses	3,622	724		2,838
24	Construction Services	5,438	5,438		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal	2,047,849	25,947	2,047,849	25,947	
		State/Local	0	0	0	0	
Description		Numb Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
1	See Attached Schedule		2,047,849	25,947	2,047,849	25,947	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description	Num Shares/ Face Value	11,059,056	9,114,706	11,059,056	9,114,706
		Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1 See Attached Schedule		11,059,056	9,114,706	11,059,056	9,114,706

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				261,931	0	261,931	0
Description		Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	See attached schedule			261,931	0	261,931	0

Part II, Line 11 (990-PF) - Investments - Land, Buildings, and Equipment

		16,734,891	0	16,734,891	16,268,098	7,160,000
Asset Description		Cost or Other Basis	Accumulated Depreciation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Unimproved Land, Herndon, VA	16,734,891		16,734,891	16,268,098	7,160,000

Part II, Line 13 (990-PF) - Investments - Other

			6,588,281	10,197,750	10,197,750
			Book Value	Book Value	FMV
		Basis of	Beg. of Year	End of Year	End of Year
		Valuation			
1	Mutual Funds	FMV	3,781,595	4,403,243	4,403,243
2	Govt Backed CMO	FMV	511,646		
3	Futures/Hedge Funds	FMV	2,295,040		
4	Dynamic Asset Overlay	FMV	0	5,787,474	5,787,474
5	Accrued Interest-Bernstein	FMV	0	7,033	7,033

Part II, Line 15 (990-PF) - Other Assets

		6	6	6
Asset Description		Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Fairfax City Bond			
2	VDOT Cash Bond			
3	Deferred Charitable Payments			
4	Offset to Basis-Partnerships			
5	Conservation Deposit			
6	Federal Tax Withheld	6	6	6

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount											
Long Term CG Distributions		226,181											
Short Term CG Distributions		0											
		21,859,939											
		0											
		0											
		19,457,311											
		2,402,628											
		0											
		0											
		0											
		2,402,628											
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F.M.V. as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1 Capital Gains Distributions								0	0	0	0	0	0
2 Publicly Traded Securities		P	Various	Various	21,859,939			19,457,311	2,402,628	0	0	0	2,402,628

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

												173,000	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account		
1	Jeffrey J. Fairfield		P O Box 546	Herndon	VA	20172		Managing Co-Trustee	6.00	55,500				
2	Jerome L. Lonnes		8240 Capelwood Drive	Richmond	VA	23235		Co-Trustee Assistant Grant Admin	3.00	23,500				
3	Rebecca Fehrs		4141 N. Henderson Road, Unit 16	Arlington	VA	22203		Co-Trustee	2.00	19,500				
4	Eugene Maine		358 Gooseberry Road	Wakefield	RI	02879		Co-Trustee Grant Admin	4.00	33,500				
5	John H. Webb		5688 Santiago Circle	Boca Raton	FL	33570		Co-Trustee	2.00	19,500				
6	Catherine P. Whelan		530 Old Post Road Number 3	Greenwich	CT	06830		Co-Trustee Chair	2.00	21,500				

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Asset Class	Qty	Description	Initial Cost	Market Value	Line Number
Mutual Funds	162,212.364	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO(1)	\$ 2,222,560	\$ 2,210,955	13
Mutual Funds	163,721.960	AB GLOBAL BOND FUND- ADV(1)	\$ 1,387,204	\$ 1,383,451	13
Mutual Funds	48,920.040	AB BOND INFLATION STRATEGY CLASS 1(1)	\$ 530,362	\$ 523,444	13
Mutual Funds	31,640.045	AB HIGH INCOME FUND- ADV(1)	\$ 304,000	\$ 285,393	13
Mutual Funds Total			\$ 4,444,126	\$ 4,403,243	13
Bonds-Govt	7,671.819	FNMA 30 YR#MA1771	\$ 8,074	\$ 8,205	10a
Bonds-Govt	5,292.336	FGLMC 30 YR#Q16644	\$ 5,283	\$ 5,549	10a
Bonds-Govt	4,584.357	FNMA 30 YR#AU2933	\$ 4,620	\$ 4,842	10a
Bonds-Govt	3,537.606	FNMA 30 YR POOL#9316	\$ 3,963	\$ 3,852	10a
Bonds-Govt	1,822.282	FGLMC 30 YR#Q02576	\$ 985	\$ 1,987	10a
Bonds-Govt	1,389.280	FNMA 30 YR#AU6902	\$ 1,483	\$ 1,513	10a
Bonds-Govt Total			\$ 24,408	\$ 25,947	10a
Cash Balances	600,000.000	CASH	\$ 600,000	\$ 600,000	2
Cash Balances	28,327.910	CASH	\$ 28,328	\$ 28,328	2
Cash Balances	14,357.740	CASH	\$ 14,358	\$ 14,358	2
Cash Balances Total			\$ 642,686	\$ 642,686	2
Dynamic Asset Allocation Overlay	348,527.418	OVERLAY A PORTFOLIO CLASS 2	\$ 4,485,765	\$ 4,471,607	13
Dynamic Asset Allocation Overlay	123,093.331	OVERLAY B PORTFOLIO CLASS 2	\$ 1,323,388	\$ 1,315,868	13
Dynamic Asset Allocation Overlay Total			\$ 5,809,152	\$ 5,787,474	13
Stocks	15,425.000	SPDR S&P 500 ETF TRUST	\$ 3,005,032	\$ 3,215,496	10b
Stocks	17,043.000	ISHARES MSCI EAFE ETF	\$ 1,180,159	\$ 1,133,530	10b
Stocks	65,914.983	BERNSTEIN INTERNATIONAL PORTFOLIO(1)	\$ 1,120,573	\$ 1,074,414	10b
Stocks	4,855.000	ISHARES MSCI EMERGING MARKET	\$ 214,275	\$ 208,182	10b
Stocks	6,144.995	BERNSTEIN EMERGING MARKETS PORTFOLIO(1)	\$ 183,884	\$ 180,601	10b
Stocks	892.000	APPLE INC	\$ 87,945	\$ 111,634	10b
Stocks	10,156.498	AB DISCOVERY GRWTH FUND- ADV	\$ 98,603	\$ 100,245	10b
Stocks	4,735.848	AB DISCOVERY VALUE FUND- ADV	\$ 106,364	\$ 99,500	10b
Stocks	1,300.000	WELLS FARGO & COMPANY	\$ 50,592	\$ 71,630	10b
Stocks	400.000	ANTHEM INC	\$ 45,787	\$ 60,372	10b
Stocks	110.000	GOOGLE INC-CL C	\$ 54,433	\$ 59,107	10b
Stocks	581.000	CVS HEALTH CORP	\$ 30,106	\$ 57,687	10b
Stocks	1,166.000	MICROSOFT CORP	\$ 48,528	\$ 56,714	10b
Stocks	1,671.000	PFIZER INC	\$ 43,537	\$ 56,697	10b
Stocks	511.000	WALT DISNEY CO/THE	\$ 43,789	\$ 55,556	10b

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Stocks	1,120.000	STARBUCKS CORP	\$	40,554	\$	55,530	10b
Stocks	550.000	GILEAD SCIENCES INC	\$	45,806	\$	55,281	10b
Stocks	808.000	VISA INC - CLASS A SHRS	\$	33,444	\$	53,368	10b
Stocks	908.000	ELECTRONIC ARTS INC	\$	33,654	\$	52,746	10b
Stocks	1,581.000	HEWLETT-PACKARD CO	\$	53,538	\$	52,126	10b
Stocks	676.000	HESS CORP	\$	62,418	\$	51,984	10b
Stocks	483.000	HOME DEPOT INC	\$	39,268	\$	51,671	10b
Stocks	475.000	AETNA INC	\$	38,214	\$	50,763	10b
Stocks	709.000	ALLSTATE CORP	\$	49,713	\$	49,389	10b
Stocks	810.000	VALERO ENERGY CORP	\$	39,722	\$	46,089	10b
Stocks	460.000	JOHNSON & JOHNSON	\$	29,250	\$	45,632	10b
Stocks	800.000	AMERICAN INTERNATIONAL GROUP	\$	29,700	\$	45,032	10b
Stocks	159.000	SHERWIN-WILLIAMS CO/THE	\$	33,049	\$	44,202	10b
Stocks	550.000	OCCIDENTAL PETROLEUM CORP	\$	49,446	\$	44,055	10b
Stocks	2,700.000	FORD MOTOR CO	\$	43,194	\$	42,660	10b
Stocks	532.000	FACEBOOK INC-A	\$	38,224	\$	41,906	10b
Stocks	574.000	DOLLAR GENERAL CORP	\$	36,494	\$	41,736	10b
Stocks	403.000	LYONDELLBASELL INDU-CL A	\$	38,422	\$	41,719	10b
Stocks	2,600.000	BANK OF AMERICA CORP	\$	40,729	\$	41,418	10b
Stocks	563.000	BALL CORP	\$	34,970	\$	41,330	10b
Stocks	217.000	LOCKHEED MARTIN CORP	\$	38,556	\$	40,492	10b
Stocks	409.000	NIKE INC -CL B	\$	31,967	\$	40,426	10b
Stocks	490.000	DANAHER CORP	\$	39,505	\$	40,121	10b
Stocks	932.000	US BANCORP	\$	40,445	\$	39,955	10b
Stocks	105.000	BIODEN INC	\$	32,733	\$	39,263	10b
Stocks	440.000	TIME WARNER INC	\$	28,067	\$	37,140	10b
Stocks	356.000	RAYTHEON COMPANY	\$	20,815	\$	37,024	10b
Stocks	454.000	CAPITAL ONE FINANCIAL CORP	\$	27,366	\$	36,706	10b
Stocks	629.000	COMCAST CORP-CLASS A	\$	33,125	\$	36,331	10b
Stocks	625.000	DISCOVER FINANCIAL SERVICES	\$	36,696	\$	36,231	10b
Stocks	372.000	AON PLC	\$	22,744	\$	35,798	10b
Stocks	250.000	COSTCO WHOLESALE CORP	\$	27,088	\$	35,763	10b
Stocks	475.000	DR PEPPER SNAPPLE GROUP INC	\$	28,263	\$	35,426	10b
Stocks	121.000	CF INDUSTRIES HOLDINGS INC	\$	35,062	\$	34,784	10b
Stocks	400.000	ANSYS INC	\$	30,570	\$	34,336	10b
Stocks	120.000	ACTAVIS PLC	\$	25,449	\$	33,943	10b
Stocks	27.000	PRICELINE GROUP INC/THE	\$	25,481	\$	33,421	10b
Stocks	464.000	KOHL'S CORP	\$	35,000	\$	33,246	10b
Stocks	545.000	EBAY INC	\$	27,355	\$	31,752	10b
Stocks	274.000	L-3 COMMUNICATIONS HOLDINGS	\$	33,241	\$	31,485	10b

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Stocks	790.000	ITT CORP	\$	34,771	\$	31,324	10b
Stocks	325.000	SCHLUMBERGER LTD	\$	28,314	\$	30,748	10b
Stocks	60.000	INTUITIVE SURGICAL INC	\$	23,697	\$	29,759	10b
Stocks	305.000	AMERICAN TOWER CORP	\$	23,601	\$	28,832	10b
Stocks	210.000	MONSTER BEVERAGE CORP	\$	14,750	\$	28,793	10b
Stocks	638.000	DELTA AIR LINES INC	\$	25,238	\$	28,480	10b
Stocks	253.000	UNITEDHEALTH GROUP INC	\$	25,504	\$	28,184	10b
Stocks	393.000	KROGER CO	\$	19,517	\$	27,082	10b
Stocks	475.000	AMERICAN ELECTRIC POWER	\$	26,126	\$	27,013	10b
Stocks	281.000	MEAD JOHNSON NUTRITION CO	\$	22,654	\$	26,954	10b
Stocks	325.000	ESTEE LAUDER COMPANIES-CL A	\$	24,632	\$	26,419	10b
Stocks	354.000	MEDTRONIC PLC	\$	26,471	\$	26,355	10b
Stocks	248.000	UNION PACIFIC CORP	\$	18,056	\$	26,345	10b
Stocks	508.000	ALTRIA GROUP INC	\$	21,823	\$	25,425	10b
Stocks	458.000	AMDOCS LTD	\$	22,012	\$	25,222	10b
Stocks	450.000	AMPHENOL CORP-CL A	\$	22,061	\$	24,917	10b
Stocks	111.000	MCKESSON CORP	\$	23,822	\$	24,797	10b
Stocks	107.000	AFFILIATED MANAGERS GROUP INC	\$	21,638	\$	24,196	10b
Stocks	35.000	AUTOZONE INC	\$	18,063	\$	23,543	10b
Stocks	870.000	EMC CORP/MASS	\$	25,294	\$	23,412	10b
Stocks	203.000	UNITED TECHNOLOGIES CORP	\$	24,075	\$	23,091	10b
Stocks	684.000	INTEL CORP	\$	23,049	\$	22,264	10b
Stocks	325.000	QUINTILES TRANSNATIONAL HOLDIN	\$	17,081	\$	21,411	10b
Stocks	275.000	FISERV INC	\$	17,684	\$	21,340	10b
Stocks	2,300.000	OFFICE DEPOT INC	\$	12,749	\$	21,206	10b
Stocks	550.000	GAMESTOP CORP-CLASS A	\$	20,851	\$	21,197	10b
Stocks	1,800.000	XEROX CORP	\$	22,980	\$	20,700	10b
Stocks	201.000	ROSS STORES INC	\$	20,894	\$	19,875	10b
Stocks	140.000	POLARIS INDUSTRIES INC	\$	14,929	\$	19,174	10b
Stocks	284.000	MERCK & CO. INC	\$	16,654	\$	16,915	10b
Stocks	141.000	MONSANTO CO	\$	17,078	\$	16,068	10b
Stocks	139.000	KIMBERLY-CLARK CORP	\$	15,231	\$	15,247	10b
Stocks	1,300.000	BROCADE COMMUNICATIONS SYS	\$	11,861	\$	14,690	10b
Stocks	141.000	MARATHON PETROLEUM CORP	\$	14,010	\$	13,898	10b
Stocks	145.000	PEPSICO INC	\$	9,589	\$	13,792	10b
Stocks	149.000	L BRANDS INC	\$	14,105	\$	13,315	10b
Stocks	278.000	MURPHY OIL CORP	\$	17,215	\$	13,236	10b
Stocks	283.000	MOBILEYE NV	\$	10,460	\$	12,695	10b
Stocks	138.000	SERVICENOW INC	\$	4,085	\$	10,331	10b
Stocks	200.000	ORACLE CORP	\$	8,120	\$	8,724	10b

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Stocks	71 000	F5 NETWORKS INC	\$ 7,980	\$ 8,663
Stocks	44.000	GOLDMAN SACHS GROUP INC	\$ 7,830	\$ 8,642
Stocks	195 000	UGI CORP	\$ 6,814	\$ 6,788
Stocks Total				

10b
10b
10b

Grand Total

19,466,683

19,974,057

**AMENDED AND RESTATED
BY-LAWS
OF THE
JOSEPH H. LAUNDERS DECLARATION OF TRUST
AND OF
THE RUTH AND HAL LAUNDERS CHARITABLE TRUST**

ARTICLE I. PREAMBLE.

The following rules of internal governance, referred to herein as "By-Laws", are hereby promulgated and adopted by the Co-Trustees of the Joseph H. Launders Declaration of Trust dated 10 January 1991 as amended by First, Second, Third, and Fourth Amendments dated 6 August 1991, 11 May 1992, 5 July 1994, and 9 August 1996, respectively. The authority for the adoption of these By-Laws is contained in Paragraph F. of Article XVIII of the Declaration of Trust as recited in the Fourth Amendment dated 9 August 1996. As used in these By-Laws, the term "Board of Trustees" shall refer to the collective decision-making body comprised of the various persons who are at any given time serving as co-trustees under the provisions of the Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended. As used in these By-Laws, the term "Trust" shall refer to the trust or trusts, including the family trust, marital trust, and charitable trust, created and established pursuant to the aforesaid Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended, and whether or not such trust is in existence as of the date of the adoption of these By-Laws.

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**ARTICLE II. MANAGING TRUSTEE, OFFICERS,
AND COMMITTEES OF THE BOARD OF TRUSTEES.**

[Amended 10-27-10; 11-2-14.]

Section 1. *Managing Trustee.* The Board of Trustees shall elect one (1) or more managing trustees from among the co-trustees of the Trust. The election of any managing trustee shall be evidenced by a writing signed by each of the co-trustees of the Trust, and acknowledged before an officer authorized to administer oaths, who may be a notary public, a consul-general of the United States, or an officer of the United States Armed Forces. Such appointment of one (1) or more managing trustee(s) shall identify the co-trustee(s) who shall serve as the managing trustee or trustees and shall state whether such appointment is temporary or indefinite. A copy of such appointment shall be delivered to each of the co-trustees then serving under the Trust. If at any time there be more than one co-trustee serving as a managing co-trustee, then all such persons so serving as managing co-trustees must join and concur in the exercise of any power or authority reserved or delegated to the managing co-trustees. The managing trustee shall be charged with the day-to-day management and administration of the Trust. The managing co-trustee may, without prior authorization of the Board of Trustees, undertake any transaction or dealing not in conflict with the express provisions of the governing agreement of the Trust, and which is not defined as a "major transaction" as set forth in the following Section 7. of this Article II, including, but not limited to, (a.) the employment of professional firms and persons, or other outside vendors of goods or services for use by the Trust, and as may be necessary to accomplish the mission and objectives of the Trust, (b.) the disbursement of trust assets in payment of any indebtedness incurred by the Trust in the course of any such employment or contractual engagement which is within the scope of the preceding item (a.), (c.) the selection and retention of such financial institutions or stock brokerage firms

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as may be required to serve as repositories for any of the assets of the Trust, (d.) the disbursement of any non-discretionary distribution of income or principal from the assets of the Trust, and (e.) the making of checks or other drafts drawn upon any accounts maintained by the Trust in furtherance of any of the foregoing authority. The managing Trustees shall further manage and superintend the assets of the Trust, and shall compile, maintain, and preserve financial and accounting records to fully document all of the income, assets, and disbursements of the Trust. At each annual meeting of the Board of Trustees, the managing Trustees shall give a written report which shall describe the major activities of the Trust during the preceding fiscal year, and which report shall also include as either an internal component, or an appendix, an accounting of the income received and disbursements made, by the Trust during the preceding fiscal year, in addition to a complete statement of the financial condition of the Trust as of the last day of the preceding fiscal year.

Section 2. Chairman of the Board of Trustees. Beginning with its annual meeting held in 2010, and continuing at each succeeding annual meeting held in even years, the Board of Trustees shall elect a chairman. The term of the chairman so elected shall be for two (2) years beginning on the first day of the next succeeding fiscal year following the fiscal year in which the chairman is elected. The Chairman of the Board of Trustees shall preside at all meetings of the Board of Trustees. The Chairman of the Board of Trustees may also, by written directive, convene a special meeting of the Board of Trustees. The Chairman of the Board of Trustees shall be a co-trustee of the Trust. The current Chairman shall serve at the pleasure of the Board of Trustees until the elected chairman assumes office on 1 May 2011. Thereafter, the Chairman may be removed only by a vote of a majority of co-trustees present in person or by proxy at a duly convened meeting of co-trustees and upon a prior finding that the elected chairman is guilty of malfeasance, gross neglect, or breach of fiduciary duty.

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Section 3. Secretary of the Board of Trustees. Beginning with its annual meeting held in 2010, and continuing at each succeeding annual meeting held in even years, the Board of Trustees shall elect a secretary. The term of the secretary so elected shall be for two (2) years beginning on the first day of the next succeeding fiscal year following the fiscal year in which the chairman is elected. The Secretary of the Board of Trustees shall (a) record minutes of all meetings of the Board of Trustees, (b) see that all notices are duly given in accordance with the provisions of these By-Laws; (c) be custodian of the records of the Trust; (d) keep a register of the post office address, E-mail address, if any, and voice and data, if any, telephone numbers for each co-trustee of the Trust, and (e) in general perform all duties as from time to time may be assigned or delegated by the Board of Trustees. The Secretary may, but need not be, a co-trustee of the Trust. In the absence of any election of a Secretary by the Board of Trustees, then the Chairman of the Board of Trustees shall perform and assume the duties of the Secretary, or absent the election of a Chairman by the Board of Trustees, then the managing Trustees shall assume and perform the duties of the Secretary. The current Secretary shall serve at the pleasure of the Board of Trustees until the elected secretary assumes office on 1 May 2011. Thereafter, the Secretary may be removed only by a vote of a majority of co-trustees present in person or by proxy at a duly convened meeting of co-trustees and upon a prior finding that the elected secretary is guilty of malfeasance, gross neglect, or breach of fiduciary duty.

Section 4. Treasurer of the Board of Trustees. Beginning with its annual meeting held in 2010, and continuing at each succeeding annual meeting held in even years, the Board of Trustees shall elect a treasurer. The term of the treasurer so elected shall be for two (2) years beginning on the first day of the next succeeding fiscal year following the fiscal year in which the chairman is elected. The Treasurer of the Board of Trustees shall (a) have charge

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and custody of, and be responsible for, all funds and securities of the Trust; (b) receive and give receipts for moneys due and payable to the Trust from any source whatsoever, and deposit all such moneys in the name of the Trust in such banks, trust companies or other depositories as shall be selected by the Board of Trustees, or in the absence of any action by the Board of Trustees, then by the managing Trustees, and (c) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the Board of Trustees. The Treasurer shall be a co-trustee of the Trust. In the absence of any election of a Treasurer by the Board of Trustees, then the managing Trustees shall assume and perform the duties of the Treasurer. The current Treasurer shall serve at the pleasure of the Board of Trustees until the elected treasurer assumes office on 1 May 2011. Thereafter, the Treasurer may be removed only by a vote of a majority of co-trustees present in person or by proxy at a duly convened meeting of co-trustees and upon a prior finding that the elected treasurer is guilty of malfeasance, gross neglect, or breach of fiduciary duty.

Section 5. Nominations of Officers. Any co-trustee may nominate any person for election to the office of chairman, secretary or treasurer, or any combination thereof, by written notice to each of the other co-trustees, delivered not more than sixty (60), nor less than thirty (30), calendar days prior to the date for the annual meeting held in an even year. No person shall make any such nomination unless the nominee shall have first consented to stand for election. A written nomination may be accompanied by a statement of justification for the nomination should the nominator so desire. However, nothing shall preclude the co-trustees from electing a person not so nominated and who consents to stand for election for election to any of the foregoing offices by the vote of a majority of co-trustees present in person or by proxy at a duly convened meeting of co-trustees.

Section 6. Committees of Co-Trustees. By resolution the Board of Trustees may

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establish one or more committees to assist in the discharge of the fiduciary responsibilities of the co-trustees. Membership in any such committee shall be fixed and determined, from time to time, by resolution of the Board of Trustees, *provided however* that (1) every committee member shall be a co-trustee, (2) the incumbent treasurer shall be a member of the Budget Committee if so established, and (3) neither any officer nor any managing or co-managing trustee shall be a member of the Audit Committee if so established. Any committee so established shall perform such tasks and functions as the Board of Trustees may by resolution prescribe, and it shall report its findings, conclusions and recommendations to the Board of Trustees. The Board of Trustees may constitute any such committees as standing or as *ad hoc*. Members of committees may be reimbursed their reasonable expenses incurred in the course of their attendance and participation in committee meetings subject to the provisions relative to reimbursement of expenses set forth in section five of article IV of these by-laws. All committee action shall be subject to review and disposition by action taken by the Board of Trustees, and any recommendation by a committee, whether standing or *ad hoc*, shall be advisory only and is subject to review, modification and approval or rejection by the Board of Trustees.

Section 7. Major Transactions Outside the Authority of the Managing Trustees.

Notwithstanding any contrary provision of the preceding Section 1., no managing Trustee of the Trust shall have any power or authority to engage in or undertake any of the following acts, decisions, or transactions, each of which shall be referred to as "major transaction", which shall be beyond the authority of the managing Trustees, and which may be undertaken and committed solely upon the express written authorization of the Board of Trustees: (1) the sale, transfer, or conveyance of any real property which is an asset of the Trust, (2) the sale, transfer, or conveyance, during any given fiscal year of the Trust, of any personal property which is

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outside the ordinary course of business of the Trust, and which constitutes more than five per cent (5.00%) of the value of the entire assets of the Trust, (3) the disbursement from the assets of the Trust, of any sum to any single professional firm or person, or to any other single vendor furnishing goods or services to the Trust, for goods or services rendered outside the ordinary course of business of the Trust, (4) the modification or alteration of any investment policy or course of investment practice previously articulated and adopted by the Board of Trustees, and (5) any other act, decision, or transaction expressly reserved to the discretion of the Board of Trustees by its written resolution, the adoption of which resolution a managing Trustee has been given notice, or has actual notice.

ARTICLE III. MEETINGS OF THE BOARD OF TRUSTEES.

[Amended 10-27-10.]

Section 1. *Annual Meetings.* The Board of Trustees shall meet at least once each year during the month of October, for the purpose of receiving and acting upon the annual report of the managing Trustees relative to the actions taken by the Trust during the preceding fiscal year, and for taking any other action which may be required for the efficient management and administration of the Trust. The first annual meeting of the Board of Trustees occurred on 28 October 1996 in Herndon, Virginia. Subsequent annual meetings shall be held on the fourth Monday of each October, at such time and location as the Board of Trustees may prescribe, or in the absence of such designation, then at such time and location as the Chairman of the Board of Trustees may prescribe. The Board of Trustees may by resolution prescribe an alternate date, time and place for holding the annual meeting, or for any special meeting. Annual or special meetings need not be held in the Commonwealth of Virginia.

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Section 2. Special Meetings. Special meetings of the Board of Trustees may be called by, or at the request of, (a) the Chairman of the Board of Trustees, (b) the managing Trustees, or (c) two (2) or more co-trustees. The person or persons authorized to call a special meeting of the Board of Trustees may fix any place and time for the special meeting.

Section 3. Notice. Notice of date, time, and place of every annual or special meeting shall be given to each co-trustee of the Trust. In the instance of the date, time, and place of any such annual or special meeting having been prescribed by resolution duly adopted by the Board of Trustees, then any co-trustee who was present, either in person or via proxy, at such meeting at which the resolution was adopted shall be deemed to have waived notice. Notice of an annual or special meeting may be given to any co-trustee through use of any of the various modes of notice, and within the time frames for such notice, as are authorized and prescribed by the following Section 4. of this Article III. Every notice of an annual or special meeting shall specify the particular matters or questions to be considered and decided at such meeting, which specification may be furnished by attaching a copy of a proposed agenda of the meeting for which such notice is given. Nothing herein shall be construed to prevent the assemblage of the co-trustees attending such meeting from amending the proposed agenda or from considering matters not specified in the notice. Any co-trustee may waive notice of any meeting. The attendance by a co-trustee at a meeting shall constitute a waiver of notice for such meeting unless the co-trustee at the beginning of the meeting, or promptly upon his or her arrival, objects to the adequacy of notice of the meeting and the transaction of business at the meeting and thereafter does not vote for, or assent to, any action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

Section 4. Manner and Timing of Notice. Any notice or document which any co-

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trustee shall be entitled to receive shall be given to such co-trustee in at least one (1) of the following manners: (1) in person, (2) via United States first class mail, postage prepaid, addressed to the post office address of such co-trustee as it appears on the records of the Trust, (3) via overnight private delivery courier service, such as FedEx, or UPS, again addressed to the residential or office address of such co-trustee as it appears on the records of the Trust, (4) via facsimile device, fax modem, or telecopier machine directed to the fax or data telephone number of such co-trustee as it appears on the records of the Trust, or (5) via electronic mail (E-mail) directed to the E-mail or other computerized Internet address for such co-trustee as it appears on the records of the Trust. Notice shall be deemed timely given when transmitted at least seven (7) calendar days in advance of such meeting when notice is given via any mode other than by United States first class mail. In the case of United States first class mail, notice is timely given when deposited with the United States Postal Service at least ten (10) calendar days prior to such meeting. In the case of the delivery of any notice or document via electronic mail (E-mail) or facsimile device, fax modem, or telecopier machine, which notice or other document a co-trustee is entitled to receive, and if such notice or document is also required by these By-Laws to be signed and acknowledged by an officer authorized to administer oaths, then the transmission by E-mail of a message attesting to affixation of such signature and acknowledgment on such notice or document shall be deemed to be sufficient compliance with any such by-law provision, provided that upon the written request of any co-trustee of the Trust, the hard copy of such notice or other document, bearing such signature and acknowledgment, shall be produced for reasonable inspection. Absent production of the hard copy of such notice or document within a reasonable time, upon the written demand of a co-trustee, the delivery of any such notice or other document shall then be deemed not to have been in compliance with the provisions of this Section 4. of Article III.

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Section 5. Quorum. A majority of the number of co-trustees then serving under the Trust shall constitute a quorum for purpose of transacting business at a meeting of the Board of Trustees. Notwithstanding this Section 5. of this Article III, and pursuant to the provisions of paragraph F. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as recited in the Fourth Amendment dated 9 August 1996, no action shall be taken at any such meeting unless such action shall be authorized by the affirmative vote of at least a majority of the co-trustees then serving under the Trust, regardless of the number of co-trustees actually attending the meeting.

Section 6. Manner of Acting. The act of the majority of the co-trustees then serving under the Trust taken at a meeting at which a quorum is present shall be the act of the Board of Trustees. Before voting on any proposition placed before the Board of Trustees for disposition, the co-trustees shall discuss the subject matter and shall make a good faith effort to reach a consensus and unanimity of opinion regarding disposition of the matter and the proposed action to be taken by the Trust.

Section 7. Voting at a Meeting of the Board of Trustees. A co-trustee may vote either in person, or *in absentia*, at any meeting, either annual or special, of the Board of Trustees. All such votes taken at a meeting of the Board of Trustees shall be recorded in the minutes of the meeting. Any vote cast by a co-trustee *in absentia* shall be taken by means of a writing transmitted to and received by, within the ten (10) day period which begins five (5) days prior to the meeting and ends five (5) days after the meeting, the Secretary of the Board of Trustees, or in the absence of a Secretary, then to the Chairman of the Board of Trustees, or in the absence of a Chairman, then to the managing Trustees, and so transmitted through one (1) or more of the preceding modes of notice, and within the time frames, as are prescribed by the preceding Section 4. of this Article III. Such writing shall be signed by the co-trustee, and

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acknowledged before an officer qualified to administer oaths, who may be a notary public, a consul-general of the United States, or an officer of the United States Armed Forces, and shall identify the action(s) or matter(s) before the Board of Trustees on which the co-trustee wishes to vote *in absentia*, and shall specify the vote to be cast on such matter or matters. Such writing shall be preserved as a permanent record among the minutes of the meetings of the Board of Trustees.

Section 8. Delegation of Authority By Proxy. Pursuant to the provisions of paragraph C. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as recited in the Fourth Amendment dated 9 August 1996, any co-trustee may at any time delegate to any other co-trustee his or her powers and discretion to act as a co-trustee. Such delegation may be temporary or indefinite, and may be for purposes of acting solely at one (1) or more meetings of the Board of Trustees which such delegating co-trustee is unable to attend. In the instance of a temporary delegation, which shall be limited to action to be taken at a specific meeting of the Board of Trustees, such delegation may be referred to, and designated as, a proxy. Any such delegation or proxy made in compliance with the provisions of paragraph F. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended, as recited in the Fourth Amendment dated 9 August 1996, shall be in writing, signed by the delegating co-trustee, and acknowledged before an officer authorized to administer oaths, who may be a notary public, a consul general of the United States, or an officer of the United States Armed Forces. Such delegation or proxy shall bear the date of its execution, shall indicate whether it is temporary or indefinite, and in the instance of a temporary delegation, shall specify the date or dates, including the specific meeting of the Board of Trustees at which such delegation shall govern, during which it shall have effect. No delegation or proxy shall become effective until a copy of it shall have been delivered to each

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co-trustee, which delivery may be accomplished by one (1) or more of the modes of notice, and within the time restrictions, as are prescribed in the preceding Section 4. of this Article III. No such delegation or proxy shall be revoked except by means of a writing delivered to the other co-trustees, the receipt of which shall be acknowledged by the Secretary of the Board of Trustees, or in the absence of a Secretary, then by the Chairman of the Board of Trustees, or in the absence of a Chairman of the Board of Trustees, then by the managing Trustees. The Board of Trustees may prescribe a generic form for use in effecting any such delegation or proxy as is authorized by this Section 8. of Article III.

Section 9. Trustee Meeting Participation Without The Need for Personal Attendance. One or more co-trustees may participate in any annual or special meeting of the co-trustees, without personally attending such meeting, by means of a mode of communication, such as telephone, computer connection, electronic mail (E-mail), or other electronic communication device, as long as all co-trustees attending the meeting, either in person or by electronic device, may simultaneously communicate with each other. Any co-trustee who participates in a meeting of the co-trustees by means of any such electronic device shall be deemed to have attended such meeting. Any such co-trustee who does participate in such a meeting by electronic device may vote on any matter which comes before the co-trustees for decision, provided that such co-trustee shall comply with the provisions of the preceding Section 7. of this Article III relating to the manner of recording his or her vote.

Section 10. Resignations and Vacancies. Any co-trustee may at any time resign as a co-trustee of the Trust by means of writing signed by such co-trustee, and acknowledged before an officer authorized to administer oaths, who may be a notary public, a consul-general of the United States, or an officer of the United States Armed Forces. Such writing shall specify the effective date of the resignation, and a copy of such writing shall be delivered to each of the

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other co-trustees of the Trust, which delivery shall be accomplished by one (1) or more of the modes of notice, and within the time restrictions, as are prescribed in the preceding Section 4. of this Article III. Pursuant to the provisions of paragraph E. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as recited in the Fourth Amendment dated 9 August 1996, upon receipt of such notice of resignation, the Board of Trustees may fill the vacancy caused by such resignation by duly authorized action taken at a meeting of the Board of Trustees.

ARTICLE IV. COMPENSATION AND REIMBURSEMENT OF TRUSTEE.

[Amended 10-27-10; Amended 1-30-12.]

Section 1. *Fiduciary Compensation.* Each co-trustee of the Trust shall, during the period of his or her service as such, be entitled to receive compensation as a fiduciary. The aggregate fiduciary compensation payable to all co-trustees of the Trust during any fiscal year of the trust shall not exceed the maximum Trustee compensation prescribed pursuant to the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is recited in the Fourth Amendment dated 9 August 1996, as calculated in accord with the provisions of the following Section 2. of this Article IV.

Section 2. *Annual Calculation of Maximum Fiduciary Compensation.* Not later than the last day of the first month following the end of each fiscal year of the Trust, the managing co-trustees, or should there be no managing co-trustees, then such person or persons to whom the co-trustees delegate this task, shall ascertain, compute and report in writing the sum of the total income generated by the assets of the trust during the preceding fiscal year of the Trust, in addition to the value of the assets of the Trust computed as of the last day of the preceding

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fiscal year, and for purposes of calculating the maximum Trustee compensation prescribed pursuant to the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is recited in the Fourth Amendment dated 9 August 1996, as amended by a certain Order of the Circuit Court of Fairfax County, Virginia entered on 8 January 2010. The value of any real estate included among the trust assets shall be valued at its highest and best use and in light of its potential for development, and not upon its present use. In the absence of any resolution adopted by the Board of Trustees to the contrary, for purposes of this provision the value of any real estate included in the trust assets shall be fixed at either (1) the fair market value as determined by the most recently obtained real estate appraisal report prepared by a licensed real estate appraiser, or (2) the year-end fair market value as reported on the Trust's 990-PF tax return as filed with the Internal Revenue Service for any tax year beginning on or after 2 May 2006, whichever is higher.

Section 3. Advance Payments of Fiduciary Compensation. Notwithstanding such restriction, however, the Board of Trustees may, by resolution, or by amendment to these by-laws, provide for advance payments of fiduciary compensation to any Trustee or co-trustee at various times during the fiscal year of the Trust and upon application by any such Trustee or co-trustee. Any fiduciary compensation prescribed for the attendance by a co-trustee at any annual or special meeting of the Board of Trustees need not be set at a uniform amount for each co-trustee.

Section 4. Annual Reconciliation of Fiduciary Compensation. As soon as practical after the end of each fiscal year of the Trust, the Board of Trustees shall reconcile the aggregate fiduciary compensation advanced to the managing co-trustees in the preceding fiscal year, or due the co-trustees for attendance at the annual, and any special, meetings of the Board of

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Trustees held during such preceding fiscal year but which has yet to be advanced, with the maximum fiduciary compensation due the Trustee as prescribed by the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is recited in the Fourth Amendment dated 9 August 1996, and as further amended by the Order of the Circuit Court of Fairfax County, Virginia entered on 8 January 2010, which has been calculated with reference to the provisions of the preceding Section 2. of this Article IV. If this maximum fiduciary compensation has not been exceeded for such preceding fiscal year, then the Board of Trustees may (1) elect to waive and relinquish the difference between the fiduciary compensation actually advanced or justly due the co-trustees and the maximum fiduciary compensation to which Trustee is entitled, (2) apportion and allocate such difference among the co-trustees in proportion to their relative time expenditures in the preceding year in discharging their respective fiduciary duties and obligations, (3) carry forward such difference to be added to, and so as to increase, the amount of maximum fiduciary compensation otherwise prescribed or permitted for payment during the next succeeding fiscal year, or (4) divide such difference equally among the various co-trustees. If, on the other hand, this maximum fiduciary compensation due the Trustee has been exceeded during the preceding fiscal year, then the Board of Trustees shall endeavor to adjust and reduce the projected fiduciary compensation due the co-trustees during the current fiscal year in order to counterbalance such excess by reducing actual fiduciary compensation to be advanced or which they expect will be justly due during the current fiscal year. Such action shall be accomplished by the Board of Trustees either by adjusting the per diem fiduciary compensation paid to each co-trustee for meeting attendance during such fiscal year, or by curtailing the number of meetings of the Board of Trustees during such fiscal year.

Section 5. Reimbursement of Expenses. Each co-trustee shall be entitled to

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reimbursement from the assets of the Trust for his or her reasonable expenses incurred in discharging his or her fiduciary duties as a co-trustee. Such expenses shall include, but not be limited to, the cost of coach air transportation as necessary to attend meetings of the Board of Trustees, a reasonable allowance for travel by personal automobile or rental car to and from meetings of the Board of Trustees, and lodging and meal expenses incurred while attending meetings of the Board of Trustees. No such claim for reimbursement shall exceed an amount which is reasonable, customary, and actually necessary for fiduciary service by a co-trustee. Every claim for reimbursement of such expenses shall be made in writing, signed by the co-trustee, and accompanied by sufficient documentation, receipts, or vouchers evidencing the expense incurred as would satisfy ordinary prudent business accounting practices. Upon receipt of any such request for reimbursement of expenses, the managing Trustees shall disburse such reimbursement as may be due, or if the amount of any such reimbursement exceeds the sums for which the managing Trustees have disbursement authority pursuant to the provisions of Section 5. of Article I of these By-Laws, then the managing Trustees shall submit such request for reimbursement for action at the next meeting of the Board of Trustees.

Section 6. Segregation of Time Expenditures by Co-Trustee Professionals. In the event that any co-trustee is engaged to furnish or render professional services for the benefit of the Trust, such as legal, accounting, or investment advice, and as is authorized by the provisions of paragraph G. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is specifically recited in the Fourth Amendment dated 9 August 1996, such co-trustee shall compile, maintain, and preserve sufficient records of his or her time expended in the rendition of such professional services as to justify and substantiate the professional services so rendered, and shall further segregate and distinguish such time expenditures from time expended by such co-trustee in his or her service as a fiduciary. In the

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occasional instance in which a co-trustee may be acting at a given time in a dual capacity, both as a professional and as a fiduciary, such co-trustee may, in good faith, propose an arbitrary division and allocation of time between these dual functions. All such allocations and segregation of time by a co-trustee who is furnishing professional services for the benefit of the Trust shall be accomplished in good faith, and reviewable and subject to adjustment by the Board of Trustees. Every co-trustee, whether furnishing professional services or not, is enjoined to compile, maintain, and preserve adequate time records of his or her service as a fiduciary of the Trust.

ARTICLE V. FINANCIAL PRACTICES.

[Amended 10-27-10.]

Section 1. Contracts. The Board of Trustees may, at any time, authorize or enjoin any managing Trustee, or Trustees, or any other officer or agent of the Trust, to enter into, or to refrain from entering into, any contract on behalf of the Trust, or to execute and deliver, or to refrain from executing and delivering, any instrument in the name of and on behalf of the Trust. Such authority may be general or confined to specific instances.

Section 2. Loans. No loan shall be contracted on behalf of the Trust and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances. All such indebtedness shall be evidenced by a promissory note signed by the managing Trustee or Trustees of the Trust.

Section 3. Checks, Drafts, Notes and Orders. All checks, drafts, or other orders

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for the payment of money, notes, or other evidences of indebtedness issued in the name of the Trust, shall be signed by one or more of the managing Trustees, except that any disbursement in excess of Two Thousand Five Hundred Dollars (\$2,500.00) authorized by the managing Trustees shall be signed by at least one (1) managing Trustee, and countersigned by at least one (1) other co-trustee with signatory authority.

Section 4. Deposits. All funds of the Trust not otherwise employed shall be deposited from time to time to the credit of the Trust in such banks, trust companies, or other depositories as the Board of Trustees, or in the absence of any such action by the Board of Trustees, then the managing Trustees, may select.

Section 5. Fiscal Year. The fiscal year of the Trust, for purposes of tax and financial accounting, shall be the year ending on the last day of December, *provided however* that effective 1 May 2006 and coincident with the establishment of The Ruth and Hal Launders Charitable Trust, the fiscal year of the Trust shall be the year ending on 30 April. The Trust shall adhere to the cash method of accounting.

ARTICLE VI. VACANCIES ON THE BOARD OF TRUSTEES.

[Adopted 3-12-01; Amended 1-30-12.]

Section 1. Declaration of Vacancy. Any decision to elect a successor co-trustee must first be preceded by a finding of the board of co-trustees that a vacancy exists on the board. Any finding that a vacancy exists shall be followed by a successive determination by the board of co-trustees that it should consider candidates for election as a successor co-trustee rather than to leave the vacancy unfilled. This finding and determination shall be accomplished

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by a majority vote of the co-trustees who are present and voting at a duly convened meeting of co-trustees. In the absence of such a finding and determination, no action to elect a successor co-trustee shall ensue or occur.

Section 2. Proposal of Candidates. If the board of co-trustees makes both a finding that a vacancy exists and determines that candidates should be considered for election as a successor co-trustee to fill such vacancy, then any co-trustee may identify one (1) or more individuals as candidates for election as a successor co-trustee. The names, personal and professional biographical data, and other qualifications of any such candidate or candidates shall be communicated in writing by the proposing co-trustee to each of the other co-trustees. Such written materials shall include a brief statement of why the proponent believes the candidate or candidates would make a suitable co-trustee.

Section 3. Voting Procedures. No vote to elect any such candidate so proposed for election as a successor co-trustee shall take place until such time as each co-trustee shall have received the written information described above and also shall have been given a reasonable amount of time to consider, digest, evaluate, and undertake any desired further investigation of the qualifications of the candidate or candidates who have been proposed to serve on the board of co-trustees. Any co-trustee may require a delay in the voting on such candidates if such co-trustee asserts in any open meeting of the co-trustees that insufficient time has been allotted to undertake this consideration, evaluation, and investigation. Any request for such a postponement shall be recorded in the minutes of the meeting. Any such postponement shall not last any longer than the next duly convened meeting of the co-trustees.

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Section 4. *Effect of Board Action On Vacancy.* When all of the above described procedures have been observed and satisfied, the board of co-trustees may elect a successor co-trustee to fill a vacancy on the board of directors. Alternatively, the board of co-trustees may vote not to elect any of the proposed candidates. In the event no successor co-trustee is elected, the vacancy shall remain unfilled until additional candidates(s) are proposed by any co-trustee. In the event that additional candidate(s) are proposed, the foregoing procedures will be followed. Any elections or votes taken pursuant to these procedures shall be accomplished by a majority vote of the co-trustees present and voting in a duly convened meeting of co-trustees.

Section 5. *Applicable Policies and Guidelines for Trustee Succession.* The Board may adopt a set of written policies and guidelines for its use in electing a person to fill any vacancy resulting from the death, resignation, or incapacity of any member of the Board of Trustees. In the event any such set of written policies or guidelines is adopted, the Board shall refer to and be guided by the same in the exercise of its discretion to fill a vacancy on the Board of Trustees. Such guidelines and policies, if adopted, shall not serve to amend or supplant the applicable provisions of this article, the other provisions of the By-Laws, or the Declaration of Trust referred to in the Preamble (Article I.) of the By-Laws, nor shall they be applied to contravene applicable law.

ARTICLE VII. RULES APPLICABLE TO THE RUTH AND HAL

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LAUNDERS CHARITABLE TRUST.

[Adopted 5-18-01; Amended 6-26-07; Amended 10-30-07;

Amended 10-27-10; Amended 1-30-12; Amended 2-11-13*.]

Section 1. Scope of Rules. The following rules are adopted to govern and constrain the conduct and operation of the trustees in the management of The Ruth and Hal Launders Charitable Trust ("the charitable trust" or "the Trust" interchangeably), a subsidiary trust of the Joseph H. Launders Trust which is created, under the terms of the Revocable Declaration of Trust for the Joseph H. Launders Trust, upon the death of the Grantor or the Grantor's wife. The Grantor's wife survived him but died on 11 May 2001. The following rules shall govern the trustees as of the death of Ruth C. Launders and are intended to implement and accomplish the directive in the aforesaid Declaration of Trust that the Trustee "is directed to establish, hold, manage, and administer this trust as a charitable trust which qualifies under §§ 170(c), 2055(a), and 2522(a) of the Internal Revenue Code of 1986, as amended. It is the intent of this Article VII that the charitable trust shall at all times upon and after it first acquires assets be operated and administered in compliance with all applicable federal tax laws and regulations governing a tax-exempt charitable private foundation. In the event of any provision of these By-laws is deemed to be in conflict, or otherwise incapable of reconciliation, with the provisions of this Article VII, then the provisions of this article shall control and prevail over the irreconcilable provision or provisions and they shall be deemed to have been excised and deleted from these By-laws but without affecting the continuing force and validity of the

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remaining by-laws of the trust.

Section 2. Restrictions on Political Activity. The charitable trust shall not participate or intervene in any political campaign, support or endorse any candidate for public office, or publish or distribute any statements which contravene these restrictions. No substantial part of the activities of the charitable trust shall be engaged in the carrying on of propaganda, or otherwise engaged in attempting to influence the passage or defeat of any legislation. In no event shall the trust undertake, engage in, or conduct any activity, nor shall it exercise any power or discretion, which would cause it to be disqualified as an organization exempt from federal income taxes under the provisions of § 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding or successor provision.

Section 3. Income Tax Exemption of Trust. The Trustees shall apply to the Internal Revenue Service within a reasonable period of time after the creation of the Ruth and Hal Launders Charitable Trust for its exemption from federal income taxes under § 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding or successor provision.

Section 4. Trust To Operate as a Private Foundation. The charitable trust shall in all instances operate and conduct its activities in a manner such that it shall qualify as a private foundation within the meaning of § 509(a) of the Internal Revenue Code of 1986, as amended, or any corresponding or successor provision. The charitable trust shall distribute its income for each taxable year at such times and in such amounts as not to be subjected to the tax on undistributed income imposed by § 4942 of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not engage in any act of

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self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not retain any excess business holdings as defined in §4943(c) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not engage in any act of self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not make any investments in such a manner as to be subjected to tax under §4944 of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not engage in any act of self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not make any taxable expenditures in §4945(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. In the event of, and upon, the dissolution of the charitable trust, its assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future federal tax code, or shall be distributed to the Federal Government, or to a state or local government, for a public purpose.

Section 5. Annual Stipend Paid for Fiduciary Service. Effective for the fiscal year in which this by-law is adopted, every person serving as a co-trustee of the Trust shall be entitled to receive an annual stipend of Ten Thousand Dollars (\$10,000) as compensation for his or her service as a co-trustee. Each co-trustee accepting such annual stipend shall be expected to attend and participate in each regular and special meeting of the Trust held during

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such fiscal year and to review any written materials distributed to the co-trustees in preparation for such meeting unless illness or other detaining cause prevents his or her attendance and participation. Except as otherwise provided in the following section 6., no co-trustee shall be paid, nor shall any co-trustee be entitled to receive, any additional compensation for his or her service as a fiduciary. Nothing in this section shall be construed to preclude a co-trustee from making a claim, or receiving a payment from the Trust, for the reimbursement of reasonable expenses incurred in accord with section 5. of Article IV. of the By-laws.

Section 6. *Additional Annual Stipend Paid For Supplemental Fiduciary Service.*

(a.) Effective as of the fiscal year commencing on 1 May 2013 and continuing in each successive fiscal year until modified or adjusted by resolution of the Board of Trustees, each person serving as a co-trustee shall be entitled to receive a supplemental annual stipend of Six Thousand Five Hundred Dollars (\$6,500) if such person, in addition to due preparation for and attendance at each regular and special meeting of the Trust, devotes ten (10) or more hours to Trust business, which may be expended consecutively or cumulatively over more than one day, and which time is expended during the course of the fiscal year. For purposes of this by-law, the term "Trust business" refers to any activity authorized by the Board of Trustees in which a co-trustee engages in a fiduciary capacity in furtherance of the charitable purpose of the Trust and is both reasonable and necessary to the discharge of the charitable mission of the Trust. The following is an illustrative, but not exhaustive, list of activities which include Trust business: (1) attendance at a convention or seminar sponsored by the Council on Foundations, Association of Small Foundations, or by some other sponsor providing educational services to

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the managers of a charitable private foundation, (2) consultation with an investment advisor or manager for the Trust, or an interview or other meeting with a prospective investment advisor or manager for the Trust held outside of a duly notice and convened meeting of the Board of Trustees, (3) site visits to a charitable organization which is an actual or prospective grantee of the Trust, (4) participation in the business of a committee including attendance at a committee meeting, or (5) representation of the Trust at civic event or gathering in which the Trust's mission, or the memory of Hal or Ruth Launders, is a point of focus. A co-trustee shall be presumed to be engaging in Trust business in a fiduciary capacity unless such co-trustee is also a licensed professional authorized to perform professional services for the Trust and is in fact engaging in such Trust business in the capacity as a professional. A co-trustee is not engaged in Trust business as a professional unless he or she could have properly delegated the Trust business to a professional licensed to provide the same services as those which such co-trustee is licensed to provide, and who is not a co-trustee of the Trust.

(b.) Effective as of the fiscal year commencing on 1 May 2012 and continuing in each successive fiscal year until modified or adjusted by resolution of the Board of Trustees, a co-trustee who also serves as Chairman of the Board of Trustees, whether acting or not, shall be entitled to receive, in addition to any supplemental annual stipend paid in accord with the preceding paragraph (a.), an annual stipend of Two Thousand Dollars (\$2,000). Furthermore, effective as of the fiscal year commencing on 1 May 2013 and continuing in each successive fiscal year until modified or adjusted by resolution of the Board of Trustees and for so long as the Trust chooses not to employ a salaried director or other chief executive officer, and elects

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to self-manage its affairs, a managing co-trustee who serves as the Secretary and Treasurer of the Board of Trustees shall be entitled to receive, in addition to any supplemental annual stipend paid in accord with the preceding paragraph (a.), an annual stipend of Thirty-Six Thousand Dollars (\$36,000). Such annual stipend shall be deemed compensation for fiduciary services rendered in the discharge of the responsibilities of a co-trustee who serves as Chairman, as the Secretary and Treasurer, or as a managing co-trustee, as the case may be, of the Board of Trustees as such duties are set forth in Article II of the By-laws.

Section 7. Periodic Payment and Adjustment of Annual Stipends. The Trust may pay any annual stipend for fiduciary compensation, as such are prescribed in the preceding sections 5. and 6., in such installments and at such times as the Board of Trustees may direct. Nothing shall prevent the payment of the annual stipend, or any portion thereof, as described in paragraph 6.(a.), to a co-trustee who expresses an intention to engage in Trust business during the course of any fiscal year and prior to the performance of Trust business but subject to reconciliation to actual experience after the close of such fiscal year. The Board may, from time to time, adjust the amount of any of the annual stipends prescribed in the preceding sections by resolution. Furthermore, the Board may by resolution, from time to time, prescribe the amount of an annual stipend of supplemental fiduciary compensation due a co-trustee who serves as the Grant Administrator under an appointment made pursuant to the following section 10 of this article. Effective as of the fiscal year commencing on 1 May 2013 and continuing in each successive fiscal year until modified or adjusted by resolution of the Board, the amount of such annual stipend of supplemental fiduciary compensation payable to one or more co-trustees

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appointed to the position of Grant Administrator pursuant to the following section 10. of this article shall be Eighteen Thousand Dollars (\$18,000) with such sum to be allocated among such co-trustees as prescribed by resolution adopted by the Board. Subject to the requirement that no compensation for fiduciary service shall exceed the sums prescribed by the preceding sections 5., 6., and this section, no payment of fiduciary compensation shall be made except in accordance with the provisions of Article IV of the By-laws unless any of them conflict with the preceding sections 5., 6., or this section in which instance such sections shall control over the conflicting provision. In no event, however, shall the aggregate amount of fiduciary compensation paid to the Trustee, or to the collection of co-trustees, in any given fiscal year exceed the ceiling on maximum fiduciary compensation which is prescribed and permitted by the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and recited in the Fourth Amendment dated 9 August 1996, as further amended by a certain Order of the Circuit Court of Fairfax County, Virginia entered on 8 January 2010, or as such ceiling may from time to time be adjusted in accordance with the annual reconciliation provisions of section 4. of Article IV of these By-laws.

Section 8. Outside Review to Insure Best Practices. The managing co-trustee or co-trustees shall, from time to time, and as circumstances warrant, engage on behalf of the Trust a person or firm having no pecuniary interest or stake in the Trust, and who has demonstrable experience in evaluating compensation policies and practices in the private foundation arena, to evaluate the compensation policies and practices of the Trust and to insure that they comply with all applicable requirements governing the Trust and charitable private foundations, where

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arising under the terms of the Declaration of Trust, the Code, any regulation promulgated pursuant to the Code, or other applicable law. The findings of such an outside contractor shall be reduced to writing and a copy shall be distributed by the managing trustee or co-trustee to all members of the Board of Trustees, and a copy of such writing shall be placed among the records of the Trust. The expense of such an engagement and the preparation of such writing shall be an expense of the Trust.

Section 9. Conflicts of Interest and Self-Dealing. Effective with the adoption of this by-law and retroactive to the inception of the Ruth and Hal Launders Charitable Trust on 2 May 2006, the Trust adopts a Conflict of Interest and Avoidance of Self-Dealing Policy, a copy of which is attached to this by-law. Each co-trustee, by virtue of his or her service on the Board of Trustees, agrees in writing to acknowledge receipt of the aforesaid policy and to promise to abide by its provisions. Each co-trustee shall, from time to time, and as may be appropriate, re-affirm such agreement in writing.

Section 10. Charitable Grant Administration. No grant for charitable purposes shall be disbursed from the corpus of the Trust except with the approval of the Board of Trustees. The Board of Trustees may however from time to time adopt a policy for establishing a discretionary grant allowance to be allotted to each co-trustee, upon such terms and conditions as the Board shall prescribe, for the disbursement of grants to eligible organizations selected by such trustee, subject however to ratification and approval by the Board of Trustees. All aspects of grantmaking in discharge of the Trust's charitable mission, including the terms, conditions, scope, and purpose of all grants, are reserved to the judgment of the Board of Trustees. The

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Board of Trustees may by resolution choose to appoint one or more co-trustees to the position of Grant Administrator to assist in the administration of grants. If so appointed, the Grant Administrator shall have primary responsibility for (i) reviewing grant applications for completeness and sufficiency, (ii) forwarding them to the Tax Advisor/Consultant designated by the Joseph H. Launders Declaration of Trust, or if such Tax Advisor/Consultant is deceased or incapacitated, then to such other appropriate resource, for review and determination of tax compliance, and (iii) referring them when complete, and approved for tax compliance, to the Board of Trustees for disposition. If the Trust chooses to rely upon an Internet-based provider for the submittal and review of grant applications, or for archival and related functions, or both, the Grant Administrator shall have primary responsibility for the administration and maintenance of such Internet-based grant application site, including software training and support, and shall also insure that a record of all grants made by the Trust become part of an historic archive retrievable at such site. If requested, the Grant Administrator shall make an annual report to the Board of Trustees, which report need not be in writing. The Board of Trustees may by resolution designate one or more co-trustees to assist in grant administration by performing such necessary administrative tasks as composing and transmitting grant checks, receipts and other confirmatory documentation.

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ARTICLE VIII. TRUSTEES EMERITI.

[Adopted 11-9-09.]

Section 1. Trustees Emeriti. The Board of Trustees may from time to time elect one of its co-trustees as a trustee emeritus, following receipt of notice of resignation of such co-trustee, in recognition of his or her past fiduciary service to the Trust. No person shall be a trustee emeritus while also serving as a member of the Board of Trustees.

Section 2. Term. A trustee emeritus shall serve indefinitely until his or her death, resignation, disability, or removal by action taken by the Board of Trustees. The disability of a trustee emeritus shall be determined in the same manner as is the disability of a co-trustee.

Section 3. Powers. A trustee emeritus shall not be a member of the Board of Trustees and may not vote on any matter which comes before, or which is otherwise reserved to, the Board of Trustees for action. A trustee emeritus may, however, attend meetings of the Board of Trustees and participate in debate and discussion on any matter or subject properly before the Board of Trustees. Upon request directed to the Secretary, a trustee emeritus may receive copies of agendas and minutes of meetings, either past or prospective, of the Board of Trustees and may inspect, during reasonable office hours and upon reasonable notice, any of the books and records of the Trust.

Section 4. Compensation and Expenses. A trustee emeritus shall not receive any compensation from the Trust for his or her services as such, and he or she shall not be entitled to reimbursement from the Trust of any of his or her expenses incurred in the course of

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attending meetings of the Board of Trustees or in otherwise acting as a trustee emeritus.

ARTICLE IX. AMENDMENTS.

These By-Laws may be altered, amended or repealed, or new by-laws may be adopted, by action of the Board of Trustees at any of its annual or special meetings, *provided however* that no such by-law adopted shall violate or transgress any of the express provisions or directives of the Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended.

These By-Laws were adopted by the Co-Trustees of the Trust on the 3rd day of March, 1997, and were amended on the 12th day of March, 2001, on the 18th day of May, 2001, the 26th day of June, 2007, the 30th day of October, 2007, the 9th day of November, 2009, on the 27th day of October, 2010, on the 30th day of January, 2012, on the 11th day of February, 2013, and on the 2nd day of November, 2014.

* Amendments adopted on 11 February 2013 were subject to a delayed effective date.



Jeffrey J. Fairfield, Secretary

Note: The by-law amendments adopted on 11 February 2013 became effective on 19 April 2013 following receipt by the Secretary of a written opinion from Quatt Associates, Washington, D.C., independent third party compensation consultant, that the fiduciary compensation payable pursuant to the by-law amendments so adopted is not excessive, unreasonable, or otherwise inconsistent with federal tax law and regulations applicable to private foundations.




Jeffrey J. Fairfield, Secretary

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Amendment, Restatements and Re-Adoption of By-Laws by the Co-Trustees

We, the undersigned, being the all of the Co-Trustees of the Joseph H. Launders Trust established under a Declaration of Trust dated 10 January 1991, as amended, do this 2nd day of November, 2014 hereby amend, restate, and re-adopt these foregoing By-Laws of the Trust effective as of today.



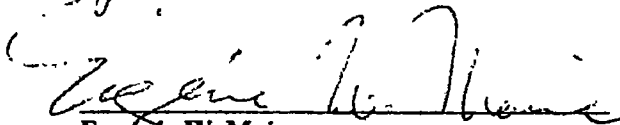
Jeffrey J. Fairfield, Trustee



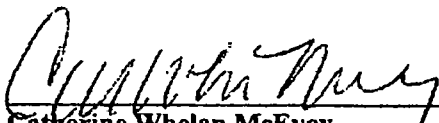
Rebecca F. Fehrs, Trustee



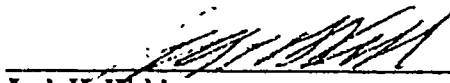
Jerome L. Lonnes, Trustee



Eugenie W. Maine
also known as Eugenie Maine, Trustee



Catherine Whelan McEvoy
also known as Catherine P. Whelan, Trustee



Jack H. Webb
also known as John Webb, Trustee

*Amended and Restated By-Laws of the Joseph Harold Launders Trust
and of the
The Ruth and Hal Launders Charitable Trust*

The Ruth and Hal Launderers Charitable Trust
02-0703907
Form 990PF
Year ended April 30, 2015
Part X, Line 1c

Asset	Value
a Undeveloped Land (See attached ruling)	\$0.00
b Accrued Interest	\$7,033.00
c CTD Obligation 4/29/10	\$779,356.00

Total	\$786,389.00
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- a Per Private Letter Ruling February 10, 2014-Copy Attached
- b Valued as of April 30, 2015
- c Obligation of CTD-Arrowbrook Centre, LLC to Arrowbrook Centre, LLC, Arrowbrook Centre LLC is a wholly owned disregarded entity of The Ruth and Hal Launderers Charitable Trust. Obligation incurred April 29, 2010. The Ruth and Hal Launderers Charitable Trust has no ownership interest in CTD-Arrowbrook Centre, LLC. Valued per rules for valuing publicly traded securities, although the obligation is not publicly traded. Obligation has not been discounted even though it is not publicly traded. Obligation payment received during the 2014-15 fiscal year.

RUTH & HAL LAUNDERS CHARITABLE TRUST
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SUMMARY APPRAISAL REPORT

of

ARROWBROOK CENTRE
15.567 Acres of Land / Launders Trust
2346 Centreville Road
Herndon, Fairfax County, Virginia 20171
Tax Map No.: 016-3-01-0039-B3
RPJ No. 13-417A

Transmittal Date

October 1, 2013

Value Opinion's Effective Date

April 30, 2013

Prepared For

Mr. Jeffrey J. Fairfield, P.C.
Fairfield Law Firm
459 Herndon Parkway, Suite 14
Herndon, VA 20172

Prepared By

Robert Paul Jones, MAI, and W. Scott Gudely
The Robert Paul Jones Co., Ltd.
11240 Waples Mill Road
Suite 203
Fairfax, VA 22030-6078

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The Robert Fair Jones Company, Ltd.
11240 Wepler Mill Road, Suite 203, Fairfax, Virginia 22030-6078
(703) 385-8556/Fax: (703) 385-1978/email: robertjones@rjpc.com

October 1, 2013

Mr. Jeffrey J. Fairfield, P.C.
Fairfield Law Firm
459 Hemdon Parkway, Suite 14
Hemdon, VA 20172

Re: **ARROWBROOK CENTRE**
15.567 Acres of Land / Launders Trust
2346 Centreville Road
Hemdon, Fairfax County, Virginia 20171
Tax Map No.: 016-3-01-0039-B3
RPJ No. 13-417A

Dear Mr. Fairfield:

In response to your request, we have prepared a Summary Appraisal Report. The purpose of this appraisal is to estimate the retrospective fee simple market value of the captioned property, as of April 30, 2013, the effective date of appraisal. It is our understanding that this appraisal report will be used by the client as part of an Internal Revenue Service tax return.

This is a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the *Uniform Standards of Professional Appraisal Practice* (USPAP) for a Summary Appraisal Report. As such, it presents summary discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning and analysis is retained in our office files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraisers are not responsible for unauthorized use of this report.

The value conclusion is subject to the definitions, certifications, assumptions and limiting conditions included in the attached report. The appraisal was prepared and reported in compliance with the Appraisal Foundation's USPAP, plus the *Supplemental Standards of Professional Appraisal Practice* and *Code of Professional Ethics* of the Appraisal Institute.

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Mr. Jeffrey J. Fairfield, Esquire
October 1, 2013
Page Two

Based on our study and analysis and subject to the contingent and limiting conditions contained herein, it is our opinion that the subject has the following retrospective fee simple market value, as of April 30, 2013.

**SEVEN MILLION ONE HUNDRED SIXTY THOUSAND DOLLARS
(\$7,160,000).**

The reported market value opinion reflects marketing and exposure periods of twelve months, or less, at the property's market value/price level and assumes a transfer for all cash to the seller, or at financial arrangements equivalent to cash.

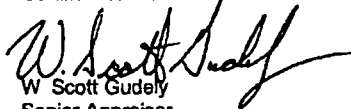
Neither this engagement nor the prospect of future employment has been conditioned upon this appraisal producing a specific value or value within a given range.

We appreciate the opportunity of working with you on this interesting assignment.

Respectfully submitted,



Robert Paul Jones, MAI
President
Certification Number 4001-000333



W. Scott Gudely
Senior Appraiser
Certification Number 4001-008133

RPJ/WSG:jr

Attachment

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The Ruth and Hal Launders Charitable Trust

approximately z acres to C at a future date following expiration of a life estate in favor of D contained within the z acre parcel. This parcel will also contain a site that is the final resting place of Grantor and his wife, together with historical marker, tombstone, and associated graveside improvements. The remainder of the undeveloped real estate is held for investment.

You state that all of the economic value of the undeveloped land you own through the LLC derives from development rights approved by the locality and located on the y acres. The portion of land that is held for investment, which you refer to as the "development site," has been appraised by a qualified independent appraiser. The balance of the land generates no income, and it has no economic value. This is because it either is subject to future dedication to C, has been constructed as streets, sidewalks, or other common areas encumbered by a public use and access easement, or is the site of the graves of Grantor and his wife.

You state that the development site has declined in value due to the economic downturn that began in 2008. You plan to hold the development site indefinitely, but will eventually sell it when economic conditions are more favorable. Given present economic conditions, you anticipate holding the development site for several more years. The development site produces no income and, as noted, has significantly depreciated in market value since 2008. The development site has been appraised by means of a certified, independent appraisal made in writing by a qualified person who is neither a disqualified person with respect to, nor an employee of, you. The appraisal contains a statement that, in the opinion of the appraiser, the values placed on the assets appraised were determined in accordance with valuation principles regularly employed in making appraisals of such property using all reasonable valuation methods. You have retained a copy of the independent appraisal for your records. You are presently relying upon this appraisal in determining the fair market value of your land holdings for tax reporting purposes.

In the past, you have allowed C to cut hay on the land. You have now entered into a written lease with C, whereby C will cut hay on the development site and use this hay to feed livestock at a historical working farm park located at a facility owned and operated by C. The amount paid by C under the lease will not exceed \$1 per year. Under the lease, C will own any hay it cuts on the development site, and you will not count any such hay as a distribution under § 4942. This lease will benefit C, as there is no other hay available within a reasonable distance from the facility. You will renew the lease annually for so long as C wishes to harvest hay from the development site or until such time as you decide to market the development site for sale, whichever occurs first.

Ruling Requested:

The land comprising the development site, when under lease to C at a nominal or no cost, may be excluded from the aggregate fair market value of all of your assets used in computing the minimum investment return under § 4942(e)(1).

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The Ruth and Hal Launders Charitable Trust

Law:

I.R.C. §§ 501(a) and 501(c)(3) provide exemption from federal income tax for organizations that are organized and operated exclusively for religious, charitable, scientific, testing for public safety, literary, or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual.

I.R.C. § 4942(a) imposes a tax of 30 percent on the undistributed income of a private foundation for any taxable year, which has not been distributed before the first day of the second (or any succeeding) taxable year following such taxable year.

I.R.C. § 4942(c) provides that, for purposes of § 4942, the term "undistributed income" means, with respect to any private foundation for any taxable year as of any time, the amount by which the distributable amount for such taxable year, exceeds the qualifying distributions made before such time out of such distributable amount.

I.R.C. § 4942(d) provides that, for purposes of § 4942, the term "distributable amount" means, with respect to any foundation for any taxable year, an amount equal to (1) the sum of the minimum investment return plus the amounts described in subsection (f)(2)(C), reduced by (2) the sum of the taxes imposed on such private foundation for the taxable year under Subtitle A and § 4940

I.R.C. § 4942(e)(1) provides that, in general, for purposes of § 4942(d), the minimum investment return for any private foundation for any taxable year is 5 percent of the excess of (A) the aggregate fair market value of all assets of the foundation other than those which are used (or held for use) directly in carrying out the foundation's exempt purpose, over (B) the acquisition indebtedness with respect to such assets (determined under § 514(c)(1) without regard to the taxable year in which the indebtedness was incurred).

Treas. Reg. § 53.4942(a)-2(c)(3)(ii)(f) provides an illustration of assets which are "used (or held for use) directly in carrying out the foundation's exempt purpose." One example is any property leased by a foundation in carrying out its charitable, educational, or other similar exempt purpose at no cost (or at a nominal rent) to the lessee or for a program-related purpose (within the meaning of § 4944(c)), such as the leasing of renovated apartments to low-income tenants at a low rental as part of the lessor foundation's program for rehabilitating a blighted portion of a community.

Treas. Reg. § 53.4942(a)-2(c)(4)(iv)(b) provides, in part, that if its requirements are met, the fair market value of any interest in real property, including any improvements thereon, may be determined on a 5-year basis. Such value must be determined by means of a certified, independent appraisal made in writing by a qualified person who is neither a disqualified person with respect to, nor an employee of, the private foundation. The appraisal is certified only if it contains a statement at the end thereof to the effect that, in the opinion of the appraiser, the values placed on the assets appraised were determined in accordance with valuation principles regularly employed in making appraisals of such property using all reasonable valuation methods. The foundation shall retain a copy of the independent appraisal for its records. If a valuation made pursuant to the provisions of this subdivision in fact falls within the range of

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The Ruth and Hal Launders Charitable Trust

reasonable values for the appraised property, such valuation may be used by the foundation for the taxable year for which the valuation is made and for each of the succeeding 4 taxable years. Any valuation made pursuant to the provisions of this subdivision may be replaced during the 5-year period by a subsequent 5-year valuation made in accordance with the rules set forth in this subdivision, or with an annual valuation made in accordance with subdivision (iv)(a) of this subparagraph, and the most recent such valuation of such assets shall be used in computing the foundation's minimum investment return.

Rev. Rul. 71-529, 1971-2 C.B. 234, holds that an organization that is performing an essential function for charitable organizations for a charge that is substantially below cost is performing a charitable activity within the meaning of § 501(c)(3).

Rev. Rul. 75-207, 1975-1 C.B.A 361, describes an organization formed to further conservation, education, and the arts, which owns and maintains an uninhabited island (except for a small professional staff) off the coast of the United States. The organization is dedicated to the preservation of the island in its present state. To do that, it restricts general public access. The organization's researchers are invited to the island, and their findings are published and disseminated to the general public. The revenue ruling holds that the island is being used directly to carry out the organization's exempt purposes in the manner indicated in § 53.4942(a)-2(c)(3), and that the organization may exclude the value of the island in computing its minimum investment return under § 4942(e).

Analysis:

Generally, § 4942(a) imposes an excise tax on any private foundation that fails to satisfy the minimum distribution requirement. In order to determine the amount a private foundation must distribute to avoid the excise tax under § 4942(a), it is necessary for a private foundation to determine its minimum investment return. A private foundation's minimum investment return, generally, is five percent of its net assets, with the exception of assets it uses directly to carry out its exempt purpose(s). Whether a private foundation uses an asset for its exempt purpose(s) is a question of fact.

For purposes of § 4942(e), the term "minimum investment return" takes into account the aggregate fair market value of all assets of a foundation other than those which are used (or held for use) directly in carrying out the foundation's exempt purpose.

Your principal charitable purpose is to make distributions to such charitable organizations as you determine. You currently hold approximately \$x in cash and securities, and approximately y acres in undeveloped real estate. You state that the larger part of this land, the development site, generates no income. Given the current economic conditions, you anticipate holding the site for several more years. The development site has been appraised by means of a certified, independent appraisal made in writing by a qualified person who is neither a disqualified person with respect to, nor an employee of, you. The appraisal is certified because it contains a statement at the end thereof to the effect that, in the opinion of the appraiser, the values placed on the assets appraised were determined in accordance with valuation principles regularly employed in making appraisals of such property using all reasonable valuation methods. You have retained a copy of the independent appraisal for your records. You are presently relying

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upon this appraisal in determining the fair market value of your land holdings for tax reporting purposes. This meets the approval guidelines set forth in § 53.4942(a)-2(c)(4)(iv)(b) for the development site.

You have allowed C to cut hay on the development site in the past, and you have now entered into a written lease with C, whereby C will cut hay on the development site and use this hay to feed livestock at its historical working farm park located at a facility owned and operated by C. The amount paid by C under the lease will not exceed \$1 annually. C will own any hay it cuts under the lease, and you will not count any such hay as a distribution under § 4942. This lease will benefit C, you state, because there is no other hay available to C within a reasonable distance from its facility. This is similar to the situation presented in Rev. Rul. 75-207. In that ruling, we determined that a private foundation's ownership and maintenance of an island, dedicated to preserve the natural ecosystems and historical and archaeological remains on the island, that has no residential use, and to which present access is limited to invited public and private researchers, may be excluded from the foundation's minimum investment return under § 4942(e). The ruling stated that limiting access to the island was uniquely essential to the fulfillment of the foundation's educational and charitable purpose, and thus, the island was found to be used directly in carrying out the foundation's exempt purposes. See also Rev. Rul. 71-529 (where we held that a nonprofit organization that provides assistance in the management of participating colleges' and universities' endowment or investment funds for a charge substantially below cost qualifies for exemption under § 501(c)(3)).

Your leasing activity is consistent with the situations presented in the revenue rulings described above. You will renew the lease annually for so long as C wishes to harvest hay from the development site or until such time as you decide to market the development site for sale, whichever occurs first. Since your charitable purpose is to support other charitable organizations, leasing the development site to C to permit C to grow and harvest hay will be use for an exempt purpose, in the same manner as the situation described in § 53.4942(a)-2(c)(3)(ii)(f).

Ruling:

The land comprising the development site, when under lease to C at a nominal or no cost, may be excluded from the aggregate fair market value of all of your assets used in computing your minimum investment return under § 4942(e)(1).

This ruling will be made available for public inspection under § 6110 after certain deletions of identifying information are made. For details, see enclosed Notice 437, *Notice of Intention to Disclose*. A copy of this ruling, with deletions, that we intend to make available for public inspection is attached to Notice 437. If you disagree with our proposed deletions, you should follow the instructions in Notice 437.

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The Ruth and Hal Launders Charitable Trust

This ruling is directed only to the organization that requested it. Section 6110(k)(3) provides that it may not be used or cited by others as precedent.

This ruling is based on the facts as they were presented and on the understanding that there will be no material changes in these facts. This ruling does not address the applicability of any section of the Code or regulations to the facts submitted other than with respect to the sections described. Because it could help resolve questions concerning your federal income tax status, this ruling should be kept in your permanent records

If you have any questions about this ruling, contact the person whose name and telephone number are shown in the heading of this letter.

We are sending a copy of this letter to your other co-trustee

Enclosure:
Notice 437

Sincerely yours,



Ronald J. Shoemaker
Manager, Exempt Organizations
Technical Group 2

RUTH & HAL LAUNDERS CHARITABLE TRUST
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LEASE AGREEMENT

THIS LEASE AGREEMENT, referred to as "the Agreement" or "this Agreement", is made on this 1st day of May, 2012, by and between **ARROWBROOK CENTRE, LLC**, a Virginia limited liability company, referred to as "Lessor"; and the **FAIRFAX COUNTY PARK AUTHORITY**, a body politic established by ordinance of Fairfax County, Virginia, pursuant to state enabling legislation, referred to as "Lessee".

Recitals

1. Lessor is the wholly owned subsidiary of The Ruth and Hal Launders Charitable Trust, a tax-exempt private foundation pursuant to the tax regulations set forth in Part II of Subchapter F, Chapter 1, and Subchapter A of Chapter 42 of the Internal Revenue Code of 1986, as amended ("the Code").
2. Lessee is a governmental entity and owns and operates, *inter alia*, within the geographic limits of the county, a public park facility commonly known as Frying Pan Farm Historical Park, exclusively for public purposes ("Frying Pan Farm Park").
3. Lessor owns certain real property located in Dranesville Magisterial District, Fairfax County, Virginia ("County"), denoted as Parcel 3A, Arrowbrook Centre, as more fully described in a certain Deed of Division dated 4 November 2010 and recorded on 8 November 2010 in Deed Book 21355 at page 373 among the land records of the County ("Parcel 3A"). A legal description of Parcel 3A is contained in the Schedule attached to this Agreement. A plat of Parcel 3A is also attached as an exhibit to this Agreement.
4. Parcel 3A is unimproved land except for street and sidewalk improvements commonly referred to as Arrowbrook Centre Drive and Field Point Road and its adjacent and parallel sidewalks, in addition to the gravesite of Mr. and Mrs. Joseph H. Launders.

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5. A portion of Parcel 3A was formerly dedicated to an agricultural use and includes land which was largely used in the past for grazing cattle. From time to time over the past few years Lessee has, with the knowledge and consent of Lessor, entered upon portions of unimproved land owned by Lessor, or its predecessor, for the purpose of harvesting hay to be used to feed livestock at Frying Pan Farm Park. Such use and occupancy of the land owned by Lessor, or by its predecessor, has never been documented by a written lease agreement.
6. Lessor and Lessee wish to enter into this Agreement for the purpose of formalizing the aforesaid use of the Lessor's land for harvesting hay for use in feeding livestock at Frying Pan Farm Park.

NOW THEREFORE, in consideration of the mutual promises and undertakings expressed in this Agreement, in addition to other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

I. Acknowledgment of Recitals.

The parties to this Agreement stipulate to the material accuracy of the recitals and such are hereby incorporated into this Agreement.

II. Scope and Term of Lease.

Lessor does hereby lease and demise unto Lessee, and Lessee does hereby take and accept from Lessor, a leasehold estate in that portion of Parcel 3A not improved with streets, sidewalks, or the gravesite of Mr. and Mrs. Joseph H. Launders. The area of the leasehold estate granted to Lessee is outlined in red on the plat attached to this Agreement. The term of such leasehold estate shall commence on 1 May 2012 and shall end on 30 April 2013. The term of the leasehold estate, however, shall automatically be extended and renewed for successive periods of one (1) year each, commencing on the first day of May of 2013 and each succeeding year, unless either party notifies the other party of its intention not to extend the term of such leasehold estate, and which notice must be given to the other party no later than sixty (60) days prior to the end of the term of the leasehold estate.

III. Rent.

No rent shall be due for the leasehold estate conveyed by this Agreement. To the extent rent is required for the leasehold estate to be legally binding between the parties, it is agreed the annual rent shall be One Dollar and No Cents (\$1.00), the receipt of which is hereby acknowledged by Lessor.

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IV. Use.

The use granted to Lessor by this Agreement shall be exclusive as to Lessee, but it shall be limited to the use, occupancy, and possession of the portion of Parcel 3A subject to the terms of this Agreement and for the sole and limited purpose of harvesting grass, hay, or other vegetation for use in feeding livestock located at Frying Pan Farm Park and exhibited for a public purpose in accordance with the Lessee's exempt governmental purpose. Lessee may engage in any other use incidental to the foregoing described primary use as long as such is lawful and not in contravention of the express terms of this Agreement. Lessee shall enter upon and gain access to the portion of Parcel 3A subject to the leasehold granted by this Agreement via the established street abutting such land known as Arrowbrook Centre Drive and accessible via Centreville Road. At such time as the entrance to Field Point Road from Sunrise Valley Drive is open for public usage, Lessee may access the portion of Parcel 3A subject to this leasehold estate by means of Field Point Road. Lessee shall not damage any portion of the improvements consisting of street, curb or sidewalk in the course of its use authorized by this Agreement. Nothing in this Agreement shall serve to impose any liability upon Lessee for its failure to mow any of the portion of Parcel 3A subject of the leasehold estate should Lessee because of weather, labor shortages, mechanical breakdowns or other causes be unable to harvest hay on a periodic basis during the term of the leasehold estate granted by this Agreement. Lessee does not by this Agreement assume or accept any duty or obligation to mow any areas of the portion of Parcel 3A subject to the leasehold estate granted by this Agreement.

V. Lessor's Negative Covenant.

Lessor agrees not to lease, market, sell, develop, or otherwise improve any portion of Parcel 3A which is subject to the leasehold estate granted by this Agreement at any time during its initial term or any extension thereof in accord with this Agreement.

VI. Notices.

Except as otherwise expressly provided herein, any notice permitted or required to be given pursuant to this Agreement shall be in writing and may be delivered in person, by hand, via United States Postal Service certified mail, return receipt requested, or by any recognized overnight delivery service which generates and preserves a written record of the time, date, and recipient of its deliveries. In the absence of a contrary written directive from one party to the other party, which directive shall be delivered in accord with the provisions of this section, each party may rely upon the following addresses for the delivery of all such notices. The date of the delivery of a notice shall be, in the case of delivery by hand, the date of delivery; or, in the case of a delivery by certified mail or overnight courier, one (1) business day after the date of posting of the notice with the United States Postal Service or its entrustment to a recognized overnight delivery service.

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If to Lessor:

Arrowbrook Centre, LLC
459 Herndon Parkway
Suite 14
Herndon, Virginia 20170

or

✓ P. O. Box 546
Herndon, Virginia 20172-0546
Attn: Jeffrey J. Fairfield, Co-Manager

If to Lessee:

Fairfax County Park Authority
12055 Government Center Parkway
9th Floor
Fairfax, Virginia 22035
Attn: Director

with a copy to:

Office of the County Attorney
County of Fairfax
12000 Government Center Parkway
Room 549
Fairfax, Virginia 22035
Attn: County Attorney

VII. Other Provisions.

A. Neither Lessor nor Lessee may assign its rights or obligations under this Agreement without the prior written consent of the other. Nevertheless, all of the rights, responsibilities and obligations of the parties as expressed in this Agreement shall be fully binding upon, and enforceable against, their respective grantees, assigns, and successors-in-interest.

B. The Agreement shall be governed by the laws of the Commonwealth of Virginia.

C. The Agreement embodies the entire agreement and understanding between the parties. No oral promise, statement, or expression which is in conflict with the terms and conditions of the Agreement shall be binding upon the parties.

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D. No amendment to the Agreement shall be legally binding and effective unless in writing and signed by each of the parties hereto. In the event any such written amendment is signed by the parties, its provisions shall prevail and control over any contrary provision expressed in this document.

E. Each of the parties to the Agreement shall execute such other and further written assurances as may be reasonably necessary to the exercise, execution, and performance of the respective rights and obligations of the parties arising under this Agreement

F. The Agreement is being executed in three (3) counterparts, each of which shall be deemed an original but all of which shall constitute but one contract.

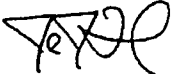
IN WITNESS WHEREOF, the parties have executed this Agreement, and placed their respective hands and seals, on this Agreement, as of the date indicated next to their signatures.

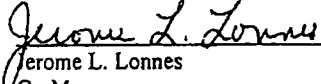
[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

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Lessor:

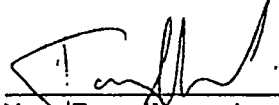
ARROWBROOK CENTRE, LLC
a Virginia limited liability company

By: 
Jeffrey J. Fairfield
Co-Manager

By: 
Jerome L. Lonnes
Co-Manager

Lessee:

FAIRFAX COUNTY PARK AUTHORITY

By: 
Name: Tawny Hammond
Title: General Manager, Frying Pan Farm Park, Fairfax County Park Authority

By: 
Name: Paul Nicholson
Title: Farm Manager, Frying Pan Farm Park, Fairfax County Park Authority

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Section 1031(b)(1)(B)

LEGAL DESCRIPTION
Of
Parcel 3A, Arrowbrook Centre
Hunter Mill District, Fairfax County, Virginia

All that certain parcel of land delineated by Fairfax County Tax Parcel 16-3((1)) -39A3 and delineated as Parcel 3A on a boundary line adjustment plat prepared by Patton, Harris, Rust and Associates Entitled BOUNDARY LINE ADJUSTMENT ON PARCELS 3 AND 4 ARROWBROOK CENTRE, LLC and dated July 21, 2010 and being more particularly described as follows

RHRA

Beginning at a point at the intersection of Parcel 3A and Parcel 4A of Arrowbrook Centre LLC, said point lying in the northerly right of way line of Sunrise Valley Drive, Virginia Route 665 and lying 510 feet more or less west of the intersection of Sunrise Valley drive and Centreville Road, Virginia Route 657, Thence with the right of way of Sunrise Valley Drive the following three courses

N 61° 40' 30" W for a distance of 97.34 feet to a point;

S 67° 38' 50" W for a distance of 30.18 feet to a point, Thence

N 53° 49' 00" W for a distance of 101.26 feet to a point in the line of A2 of the Dulles Technology Center Venture, Thence departing the right of way of Sunrise Valley Drive and with the said parcel A2 the following.

N 11° 53' 38" E for a distance of 122.45 feet to a point; Thence

N 03° 04' 46" E for a distance of 167.12 feet to a point; Thence

N 09° 27' 58" E for a distance of 190.50 feet to a point, Thence

N 62° 38' 57" W for a distance of 242.00 feet to a point, Thence with the said parcel A2 and continuing with other lands of Dulles Technology Center Venture

N 27° 21' 05" E for a distance of 1000.00 feet to a point in the right of way of the Dulles Access and Toll Road, Virginia Route 267,

Thence departing the lands of Dulles Technology Center and with the right of way of the Dulles Access and Toll Road the following.

S 62° 37' 35" E for a distance of 735.62 feet to a point in Parcel 1 of Arrowbrook Centre, LLC, Thence departing the Dulles Access and Toll Road and with the said Parcel 1 the following:

S 27° 22' 25" W for a distance of 313.45 feet to a point at the intersection of Parcels 1 and 2 of Arrowbrook Centre, LLC, Thence departing the said Parcel 1 and continuing with Parcel two the following

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PART X, LINE 1c

N 62° 37' 35" W for a distance of 162.66 feet to a point; Thence

S 27° 22' 25" W for a distance of 609.00 feet to a point; Thence

S 62° 37' 35" E for a distance of 383.90 feet to the beginning of a curve,

Thence along said curve for 27.33 feet and turning to the left through an angle of 15° 39' 38", having a radius of 100.00 feet, and whose long chord bears S 70° 27' 24" E for a distance of 27.25 feet to the beginning of a non-tangential curve;

Thence along said curve for 63.80 feet and turning to the right through an angle of 17° 32' 00", having a radius of 208.50 feet, and whose long chord bears S 69° 31' 13" E for a distance of 63.56 feet to a point of intersection with a non-tangential line; Thence

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N 36° 17' 58" E for a distance of 78.59 feet to the beginning of a non-tangential curve,

Thence along said curve for 77.29 feet and turning to the right through an angle of 15° 42' 14", having a radius of 282.00 feet, and whose long chord bears S 51° 18' 31" E for a distance of 77.05 feet to a point of intersection with a non-tangential line; Thence

N 46° 32' 36" E for a distance of 49.55 feet to the beginning of a non-tangential curve,

Thence along said curve for 44.32 feet and turning to the left through an angle of 08° 21' 11", having a radius of 304.00 feet, and whose long chord bears N 42° 22' 01" E for a distance of 44.28 feet to the beginning of a non-tangential curve;

Thence along said curve for 211.92 feet and turning to the right through an angle of 50° 35' 34", having a radius of 240.00 feet, and whose long chord bears N 63° 29' 13" E for a distance of 205.10 feet to the beginning of a non-tangential curve,

Thence along said curve for 121.08 feet and turning to the left through an angle of 38° 32' 26", having a radius of 180.00 feet, and whose long chord bears N 69° 30' 47" E for a distance of 118.81 feet to a point of intersection with a non-tangential line in the westerly right of way of Centreville Road, Virginia Route 657; Thence with the right of way of Centreville Road the following:

S 36° 04' 46" W for a distance of 11.02 feet to a point; Thence

S 42° 21' 46" W for a distance of 100.42 feet to a point; Thence

S 36° 47' 41" W for a distance of 72.56 feet to a point; Thence

N 52° 09' 57" W for a distance of 16.49 feet to a point; Thence

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YEAR ENDED APRIL 30, 2015
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S 38° 48' 06" W for a distance of 61.32 feet to a point; Thence

S 52° 09' 57" E for a distance of 18.64 feet to a point; Thence

S 36° 47' 41" W for a distance of 109.15 feet to the beginning of a non-tangential curve,

Thence along said curve for 9.01 feet and turning to the right through an angle of 10° 35' 23", having a radius of 875.00 feet, and whose long chord bears S 38° 18' 45" W for a distance of 9.01 feet to the beginning of a non-tangential curve,

Thence along said curve for 32.75 feet and turning to the right through an angle of 50° 29' 59", having a radius of 37.16 feet, and whose long chord bears S 64° 07' 16" W for a distance of 31.70 feet to a point of intersection with a non-tangential line; Thence

S 43° 39' 07" W for a distance of 146.59 feet to the beginning of a non-tangential curve,

Thence along said curve for 37.02 feet and turning to the right through an angle of 45° 30' 41", having a radius of 46.61 feet, and whose long chord bears S 25° 45' 20" W for a distance of 36.06 feet to a point of intersection with a non-tangential line;

S 50° 21' 38" W for a distance of 275.96 feet to the beginning of a curve,

Thence along said curve for 94.53 feet and turning to the left through an angle of 03° 41' 46", having a radius of 1465.38 feet, and whose long chord bears S 48° 30' 45" W for a distance of 94.51 feet to a point of intersection with a non-tangential line; Thence

N 42° 29' 39" W for a distance of 11.70 feet to a point; Thence

S 47° 59' 49" W for a distance of 52.25 feet to a point; Thence

S 43° 11' 18" E for a distance of 13.84 feet to the beginning of a non-tangential curve,

Thence along said curve for 59.18 feet and turning to the left through an angle of 02° 18' 50", having a radius of 1465.38 feet, and whose long chord bears S 43° 28' 10" W for a distance of 59.18 feet to a point of intersection with a non-tangential line; Thence

S 42° 18' 45" W for a distance of 41.12 feet to a point at the intersection of the northerly right of way of Sunrise Valley Drive; Thence departing Centreville Road and with Sunrise Valley Drive the following

N 87° 23' 19" W for a distance of 47.28 feet to a point; Thence

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N 49° 06' 37" W for a distance of 67.79 feet to a point to a point in the line of Parcel 4A of Arrowbrook Centre, L.L.C., Thence with the said Parcel 4A the following:

N 38° 41' 34" E for a distance of 184.43 feet to a point; Thence

N 36° 14' 14" E for a distance of 76.40 feet to a point; Thence

N 18° 40' 57" E for a distance of 118.83 feet to a point; Thence

N 28° 02' 48" E for a distance of 133.18 feet to a point; Thence

N 24° 03' 25" E for a distance of 76.43 feet to a point; Thence

N 32° 24' 42" E for a distance of 35.28 feet to the beginning of a non-tangential curve; Thence

Thence along said curve for 28.38 feet and turning to the right through an angle of 28° 29' 54", having a radius of 57.07 feet, and whose long chord bears S 85° 46' 08" W for a distance of 28.09 feet to the beginning of a non-tangential curve;

Thence along said curve for 9.86 feet and turning to the right through an angle of 10° 26' 48", having a radius of 54.09 feet, and whose long chord bears N 74° 19' 14" W for a distance of 9.85 feet to a point of intersection with a non-tangential line;

S 27° 04' 49" W for a distance of 15.33 feet to a point; Thence

S 57° 33' 22" W for a distance of 25.20 feet to a point; Thence

S 17° 37' 02" W for a distance of 8.38 feet to a point; Thence

N 72° 22' 58" W for a distance of 3.24 feet to a point; Thence

N 17° 37' 02" E for a distance of 9.60 feet to a point; Thence

N 32° 21' 01" W for a distance of 17.00 feet to a point; Thence

N 62° 37' 34" W for a distance of 9.60 feet to a point; Thence

S 27° 22' 26" W for a distance of 7.74 feet to a point; Thence

N 62° 37' 34" W for a distance of 285.50 feet to a point; Thence

N 27° 22' 26" E for a distance of 1.95 feet to a point; Thence

N 62° 37' 34" W for a distance of 26.21 feet to a point; Thence

S 27° 22' 26" W for a distance of 1.87 feet to a point; Thence

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RUTH & HAL LAUNDERS CHARITABLE TRUST
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FORM 990PF
YEAR ENDED APRIL 30, 2015
PART X, LINE 1c

N 62° 37' 34" W for a distance of 9.93 feet to the beginning of a non-tangential curve,

Thence along said curve for 15.36 feet and turning to the right through an angle of 35° 11' 33", having a radius of 25.00 feet, and whose long chord bears N 45° 01' 48" W for a distance of 15.12 feet to a point of intersection with a non-tangential line,

N 27° 26' 01" W for a distance of 32.85 feet to a point; Thence

N 62° 37' 35" W for a distance of 6.46 feet to a point; Thence

S 27° 22' 25" W for a distance of 6.00 feet to a point; Thence

N 62° 37' 35" W for a distance of 69.61 feet to a point; Thence

N 27° 22' 25" E for a distance of 6.47 feet to a point; Thence

N 18° 07' 13" W for a distance of 13.41 feet to a point; Thence

N 62° 32' 37" W for a distance of 86.78 feet to a point; Thence

S 72° 40' 48" W for a distance of 14.75 feet to a point; Thence

N 62° 31' 10" W for a distance of 37.26 feet to a point; Thence

S 27° 28' 50" W for a distance of 18.08 feet to the beginning of a non-tangential curve,

Thence along said curve for 36.22 feet and turning to the left through an angle of 20° 14' 51", having a radius of 102.50 feet, and whose long chord bears S 17° 14' 59" W for a distance of 36.03 feet to a point of intersection with a non-tangential line; Thence

S 07° 07' 34" W for a distance of 232.82 feet to the beginning of a curve,

Thence along said curve for 92.06 feet and turning to the left through an angle of 51° 27' 43", having a radius of 102.50 feet, and whose long chord bears S 18° 36' 17" E for a distance of 89.00 feet to a point of intersection with a non-tangential line; Thence

S 44° 20' 09" E for a distance of 38.00 feet to a point; Thence

N 45° 39' 51" E for a distance of 7.00 feet to a point; Thence

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FORM 990PF
YEAR ENDED APRIL 30, 2015
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S 44° 20' 09" E for a distance of 15.08 feet to a point; Thence

S 45° 39' 51" W for a distance of 7.00 feet to a point; Thence

S 44° 20' 09" E for a distance of 22.50 feet to the beginning of a non-tangential curve,

Thence along said curve for 157.69 feet and turning to the right through an angle of 74° 58' 44", having a radius of 120.50 feet, and whose long chord bears S 06° 50' 47" E for a distance of 146.68 feet and to the **POINT OF BEGINNING** and containing 846,819 square feet or 19.89944 Acres

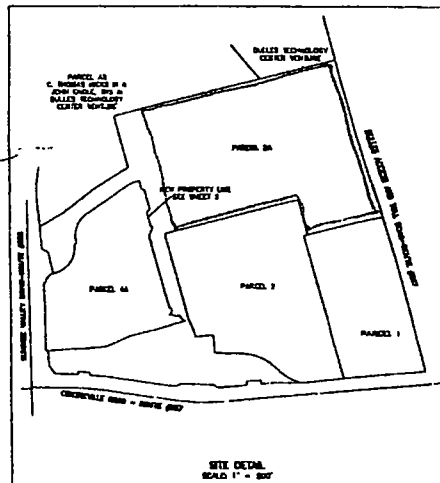
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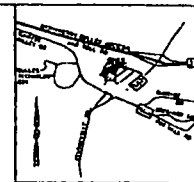
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4	ISS00000003	0.03
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6	ISS00000005	0.05
7	ISS00000006	0.06
8	ISS00000007	0.07
9	ISS00000008	0.08
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24	23:00	55.0	10.0	101.0	10.0	101.0	10.0

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VICINITY MAP
SCALE: 1" = 500'



P.L.R.A.
Patton Morris Rusti & Associates
Engineers, Surveyors, Planners, Landscape Architects
208 Church Street, A.E.
Lexington, VA 20173
1 703.372.2818
2 703.372.3279

BOUNDARY LINE ADJUSTMENT
PARCEL 3 AND 4
ARROWBROOK CENTRE, LLC



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THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 020-703907

Form 990PF Year Ended 4-30-15

Part XV, Line 3a

<i>Name and Address of Grantee</i>	<i>Amount</i>	<i>Purpose of Grant</i>	<i>Foundation Status of Grantee</i>
Alice's Kids Inc P.O. Box 60 Mount Vernon, VA 22121 www.aliceskids.org	\$2,500	This grant will be used to provide direct assistance to children in need. We will pay for new clothes, camp registration fees, glasses, high school yearbooks and any other items that a child in need cannot afford.	Public Charity
Antioch University New England 40 Avon Street Keene, NH 03431 www.antioch.edu	\$2,500	The grant will be used for the Horace Mann Scholarship for a scholarship that provides fund for students in need.	Public Charity
Arlington Food Assistance Center PO Box 6261 Arlington, VA 22206-0261 www.ahaf.org	\$2,500	This grant will be employed directly in our mission to feed our neighbors in need.	Public Charity
Arlington Thrive, Inc. P.O. Box 7429 Arlington, VA 22207 www.emergencyneeds.org	\$7,500	This grant will be used for general operating support to help Arlington residents who experience sudden financial crises to pay their rent, utilities, medical or dental bills, prescriptions costs, transportation needs or related emergencies.	Public Charity
Benevolent Healthcare Foundation Project C.U.R.E. 10377 E. Geddes Ave. Suite 200 Centennial, CO 80112-3740 www.projectcure.org	\$50,000	The grant will be used for expenses necessary to procure, develop and construct a warehouse located on the east coast of the US in furtherance of its charitable purpose in the conduct and advancement of its program know as Project CURE.	Public Charity
Boca Helping Hands, Inc. 1500 N.W. 1st Court Boca Raton, FL 33432 www.bocahelpinghands.org	\$15,000	This grant will be used for general operations. BHH continues to reach those in need through our Food Programs and our Job Mentoring Programs.	Public Charity
Bon Secours Richmond Healthcare Foundation 7229 Forest Ave, Suite 200 Richmond, VA 23226 www.bshsi.org	\$2,500	This grant will be used to support patient care operations for the new Bon Secours Community Hospice House.	Public Charity
Brightfocus Foundation 22512 Gateway Center Dr. Clarksburg, MD 20871 www.brightfocus.org	\$5,000	The grant will be used to support research for a cure for macular degeneration, a leading cause of vision loss in the United States.	Public Charity
Carleton College One N College St. Northfield, MN 55057-4001 www.carleton.edu	\$7,500	This grant will be credited to Carleton's Class of 1960 when the class reaches 60 donors and equal to or more than the Challenge grant available. The challenge will begin July 1, 2014 and publicized in the fall Reunion Gift letter written and signed by the Class of '60 gift committee.	Public Charity

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 020-703907

Form 990PF Year Ended 4-30-15

Part XV, Line 3a

<i>Name and Address of Grantee</i>	<i>Amount</i>	<i>Purpose of Grant</i>	<i>Foundation Status of Grantee</i>
Carleton College One N College St Northfield, MN 55057-4001 www.carleton.edu	\$2,500	This grant will support the mission of the Philosophy Department by providing support, first of all, for student travel to national conferences to present their work. We will use funding, second, to support travel of faculty to attend professional conferences.	Public Charity
Center for Children's Advocacy, Inc. 65 Elizabeth Street Hartford, CT 06105 www.kidcounsel.org	\$7,500	This grant is restricted to supporting the Center for Children's Advocacy's Bridgeport Youth Legal Advocacy Project. It provides legal consultation and representation for at-risk poor Bridgeport children, legal rights workshops and educational materials, and advocacy for systems reform of children in state care.	Public Charity
Channel Islands YMCA. 105 East Carrillo St Santa Barbara, CA 93101-2110 www.ciyymca.org	\$5,000	This General Operating Grant will help sustain staffing levels and basic program costs.	Public Charity
Channel Islands YMCA. 105 East Carrillo St Santa Barbara, CA 93101-2110 www.ciyymca.org	\$5,000	This General Operating Grant will help sustain staffing levels and basic program costs.	Public Charity
Committee for Dulles Community Outreach 45969 Nokes Blvd, Suite 100 Dulles, VA 20166 www.committeefordulles.com	\$7,500	This grant will be used for general operations in furtherance of the organization's exempt charitable purpose to offer scholarships to employees of Washing Dulles International Airport, or to their dependents, and to support other nonprofit entities at the airport who assist the poor, distressed or underprivileged.	Public Charity
Commonwealth Public Broadcasting 23 Sesame Street Richmond, VA 23235 www.ideastations.org	\$5,000	This grant will be used to help deliver public broadcasting content on radio and television to 300,000 viewers and listeners weekly in Central Virginia.	Public Charity
Community Child Care of Delray Beach 555 NW 4th St Delray Beach, FL 33444 www.aceffoundation.org	\$15,000	This grant will be used to fund the toddler and preschool, after school, summer, and Family Strengthening programs.	Public Charity
Community Child Care of Delray Beach 555 NW 4th St Delray Beach, FL 33444 www.aceffoundation.org	\$10,000	This grant will be used to fund the toddler and preschool, after school, summer, and Family Strengthening programs.	Public Charity

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 020-703907

Form 990PF Year Ended 4-30-15

Part XV, Line 3a

<i>Name and Address of Grantee</i>	<i>Amount</i>	<i>Purpose of Grant</i>	<i>Foundation Status of Grantee</i>
County of Fairfax, Virginia 12000 Government Center Parkway Fairfax, VA 22035 www.fairfaxcounty.gov	\$108,796	This grant flows from the construction and dedication of a public park and related public improvements for active recreational uses located at 2351 Field Point Road, Herndon, VA 20171 in Fairfax County, Virginia. The park and associated improvements are situated on approximately 6.44 acres of land improved with a synthetic surfaced and illuminated sports playing field suitable for competitive soccer and other team sports, tennis courts, playground, basketball court, bocce ball court, and picnic pavilion along with other amenities plus a secondary vehicular entrance to the park and necessarily incident public street improvements. The value of the grant equals the costs incurred in the design, approval, and construction of the public park and related public improvements less the amount of the \$3.5 million set-aside approved by IRS by letter dated 3-12-09.	Government Entity
Cystic Fibrosis Foundation 220 North Main St. Ste 104 Natick, MA 01760 www.cff.org	\$2,500	Grant money will be used for research, drug development and patient care programs funded by the Foundation.	Public Charity
Cystic Fibrosis Foundation 220 North Main St. Ste 104 Natick, MA 01760 www.cff.org	\$2,500	Grant money will be used for research, drug development and patient care programs funded by the Foundation.	Public Charity
Dickinson College P O. Box 1773 Carlisle, PA 17013 www.dickinson.edu	\$7,500	The grant will be restricted for equipment upgrades to the Dickinson College pool, swim team, and aquatic recreation program.	Public Charity
Dollywood Foundation 2700 Dollywood Parks Blvd Pigeon Forge, TN 37863 www.dollyfoundations.com	\$15,000	This grant will be used to maintain, promote and continue our existing early childhood literacy program in the Herndon zip code areas, 20170 and 20171	Public Charity
Doorways for Women and Families P O Box 100185 Arlington, VA 22210 www.doorwaysva.org	\$50,000	This grant is to support our continuum of care for families escaping homelessness. This continuum includes our Freddie Mac Foundation Family Home and HomeStart Supportive Housing Program, which serve 190 people per year (76 Households).	Public Charity

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 020-703907

Form 990PF Year Ended 4-30-15

Part XV, Line 3a

<i>Name and Address of Grantee</i>	<i>Amount</i>	<i>Purpose of Grant</i>	<i>Foundation Status of Grantee</i>
Edesia, Inc. 88 Royal Little Drive Providence, RI 02904 www.edesiaglobal.org	\$10,000	This grant will be used to help us efficiently and effectively ensure that the most vulnerable children in our world are given access to life-saving nutrition. The grant will assist in establishing a new Innovation Center at the North Kingstown, RI facility to help identify solutions imminent nutritional problems nationally and globally.	Public Charity
Fairfax County Park Foundation 12055 Government Center Pkwy Suite 404 Fairfax, VA 22035 www.fairfaxparkfoundation.org	\$15,000	The funds are to be used for the Summer Concert Series at Arrowbrook Centre Park. Funds will be used for expenses for advertizing, mailings, fees for musicians and other performers, sound system, and technical support.	Public Charity
FeedMore Inc. 1415 Rhoadmiller Street Richmond, VA 23220 www.feedmore.org	\$12,500	This grant will be used to support the Backpack Program that provides food to be taken home over the weekend when other programs are not available. Each Backpack contains six balanced meals that are shelf stable, fully cooked and easily prepared.	Public Charity
Food Recovery Network, Inc. 806 Maplewood Ave. Takoma Park, MD 20912 www.foodrecoverynetwork.org	\$10,000	This grant will go towards advancing our charitable hunger-fighting mission through supporting the general operations. It will enable FRN to continue to expand by creating new programs and strengthening existing programs.	Public Charity
Friends of the Blue Ridge Parkway PO Box 20986 Roanoke, VA 24018 www.friendsbrp.org	\$10,000	This grant will be used for the Trail Crew initiative to first decrease the backlog of trail maintenance and repairs through a series of work days and hikes. Second is to promote community partnerships to instill a sense of pride in "ownership" of the Parkway and improve the park's outreach to the public and other partners. The third is to create dialogue between the park and its communities.	Public Charity
Grace Episcopal Church Food Pantry 116 W. Washington Avenue Madison, WI 53704 www.gracechurchmadison.org	\$2,500	The grant will be used to Purchase food and necessitates for infants, toddlers and young children. Necessities include diapers, wipes, infant formula and hygiene items.	Public Charity
Greenwich Emergency Medical Service, Inc. 1111 E. Putnam Avenue Riverside, CT 06878 www.greenwichems.org	\$10,000	This grant will allow GEMS to target large segments of the population who traditionally miss the opportunity to learn CPR. We will provide the training manikins and certified instructors.	Public Charity

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 020-703907

Form 990PF Year Ended 4-30-15

Part XV, Line 3a

<i>Name and Address of Grantee</i>	<i>Amount</i>	<i>Purpose of Grant</i>	<i>Foundation Status of Grantee</i>
Herndon - Reston Fish, Inc. 336 Victory Drive Herndon, VA 20170 www.herndonrestonfish.org	\$10,000	This grant will be used to provide general operations support. FISH provides short-term emergency assistance for our neighbors as a vital first-responder to avert crises such as evictions, homelessness, illness or lack of utilities.	Public Charity
Media4Good Inc 209 Anacapa Street Santa Barbara, CA 93101 www.media4good.org	\$15,000	The grant will be used to operate Youth Interactive Santa Barbara, a Creative Entrepreneurial Center bridging the opportunity divide for low income youth.	Public Charity
Media4Good Inc 209 Anacapa Street Santa Barbara, CA 93101 www.media4good.org	\$15,000	The grant will be used to operate Youth Interactive Santa Barbara, a Creative Entrepreneurial Center bridging the opportunity divide for low income youth.	Public Charity
Misioneros Del Camino, Inc. P.O. Box 557722 Miami, FL 33255 www.misionerosdelcamino.org	\$15,000	The grant will be used to enhance the existing services at the Neurological Center. It will provide additional neurological, psychological evaluations and medications to patients that have no financial means to obtain them without our assistance.	Public Charity
Misioneros Del Camino, Inc. P.O. Box 557722 Miami, FL 33255 www.misionerosdelcamino.org	\$15,000	The grant will be used to enhance the existing services at the Neurological Center. It will provide additional neurological, psychological evaluations and medications to patients that have no financial means to obtain them without our assistance.	Public Charity
Monhegan Artists' Residency Corporation 6 Stoneledge Drive Portland, ME 04102 www.monheganartistsresidency.org	\$7,500	This grant will be used to help with the general operating expenses, which include exclusive use of studio and living quarters on Monhegan Island for the three Fellows, plus a \$100 per week stipend for living expenses and supplies.	Public Charity
Northern Virginia Therapeutic Riding Program, Inc. 6429 Clifton Rd. Clifton, VA 20124 www.nvtrp.org	\$10,000	The grant would be used as a general operating grant to support the following programs: Therapeutic Horsemanship, Community Outreach, Private Hippotherapy Sessions and Supported Employment Program.	Public Charity
Phoenix Bikes 4200 S Four Mile Run Drive Arlington, VA 22206 www.phoenixbikes.org	\$7,500	This grant will support our primary mission. Working with donated used bikes and parts, we teach youth age 12 - 18 how to repair bikes. Our biggest program is Youth Earn-a-Bike, where the kids complete a set of skills and contribute 25 hours of service to the shop, they then select a bike to build for themselves.	Public Charity

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 020-703907

Form 990PF Year Ended 4-30-15

Part XV, Line 3a

<i>Name and Address of Grantee</i>	<i>Amount</i>	<i>Purpose of Grant</i>	<i>Foundation Status of Grantee</i>
Phoenix Houses of the Mid-Atlantic 521 North Quincy Street Arlington, VA 22203 www.phoenixhouse.org	\$5,000	This grant will provided general operating support that will help PHMA continue the 15 programs in the Washington D.C. area whose mission is protecting and supporting individuals, families, and communities affected by substance abuse and dependency.	Public Charity
Positive Vibe Foundation 1207 Bridle Lane Richmond, VA 22229 www.positiveviberva.com	\$2,500	The grant will be used for the Foundation's exempt charitable purposes that helps to prepare people with cognitive and/or physical disabilities for paid employment in the food service business.	Public Charity
Ron Abney Educational Fund 14216 Mapledale Avenue Woodbridge, VA 22193 www.ronabneyeducationalfund.org	\$10,000	The grant will be used to fund college scholarships for Takeo orphans who pass their high school exams and to provide school supplies and uniforms for orphans in the Takeo orphanage.	Public Charity
Ron Abney Educational Fund 14216 Mapledale Avenue Woodbridge, VA 22193 www.ronabneyeducationalfund.org	\$10,000	We will give \$3,000 to the orphanage for daily operating expenses. While the other \$7,000 will be used for college scholarships of the Takeo orphanage.;	Public Charity
Shelter for the Homeless 137 Henry Street Suite 205 Stamford, CT 06902 www.shelterforhomeless.org	\$10,000	This grant will be used to underwrite the expenses of the gala which is the agency's primary fundraiser for operating expenses. It will also be used for the operating expenses.	Public Charity
Shelter for the Homeless 137 Henry Street Suite 205 Stamford, CT 06902 www.shelterforhomeless.org	\$10,000	This grant will be used to support the organization's exempt charitable purpose - to provide emergency food and shelter for homeless men and to develop and maintain affordable permanent supported house for the homeless men.	Public Charity
South Kingstown Land Trust 227 Robinson Street Wakefield, RI 02879 www.skltr.org	\$5,000	The grant will be used for the Grist Mill Endowment (Stewardship Fund) and the Chestnut Restoration Project. The Endowment Fund maintains the grist mill and land. The Chestnut Restoration Project conducts research that will provide disease-resistant American chestnut seed.	Public Charity

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FEIN: 020-703907

Form 990PF Year Ended 4-30-15

Part XV, Line 3a

<i>Name and Address of Grantee</i>	<i>Amount</i>	<i>Purpose of Grant</i>	<i>Foundation Status of Grantee</i>
St Joseph Elementary School 750 Peachtree Street Herndon, VA 20170 www.sjcherndon.org/SJS	\$100,000	This grant is to be applied and used as follows: (1) \$70,000 to provide student tuition subsidies, (2) \$25,000 to defray payroll expenses incurred to hire an employee whose responsibilities includes development and implementation of an internal fundraising augmentation capacity, and (3) \$5,000 to underwrite the operating expenses of the Hal Launder's Financial Literacy Program.	Public Charity
Foundation for the Diocese of Arlington FBO St. Joseph Elementary School 200 N. Glebe Rd. Suite 811 Arlington, VA 22203 www.arlingtondiocese/The_Foundation.org	\$200,000	This grant will be used to fund an endowment account for St. Joseph School, Herndon VA which account is named in honor of Ruth & Hal Launder's.	Public Charity
St. Stephen's School Corporation 15 Gramercy Park South New York, NY 10003 www.ststephens-rome.com	\$30,000	The grant will be used to establish an endowment to be named the Pope-Ullman Scholarship Fund for Trips that will provide financial assistance to qualified students desiring to participate in school trips, who are eligible for financial aid.	Public Charity
The Community Tax Law Project 5206 Markel Road Suite 100-B Richmond, VA 23230 www.ctlp.org	\$2,500	This grant will be used for general operational support to help pay the salary of a permanent part-time tax professional to assist our full-time staff attorney in representing taxpayers and conducting educational sessions.	Public Charity
The Contemporary Theater Company 327 Main Street Wakefield, RI 02879 www.southsideclt.org	\$10,000	The grant will be used as a challenge grant to help raise funds to secure a new space to be used for rehearsals, workshops, classes and storage of our props, costumes, building materials and furniture.	Public Charity
University of Richmond (Boatwright Society) 28 Westhampton Way University of Richmond, VA 23173 www.richmond.edu	\$5,000	This grant is designated specifically to the Boatwright Society Scholarship at the University of Richmond. Donors are challenged to contribute to the Scholarship Fund by the end of the academic year and in advance of the annual meeting.	Public Charity

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

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Form 990PF Year Ended 4-30-15

Part XV, Line 3a

<i>Name and Address of Grantee</i>	<i>Amount</i>	<i>Purpose of Grant</i>	<i>Foundation Status of Grantee</i>
Vecinos Unidos Neighbors United PO Box 552 Herndon, VA 20172 www.vecinosunidos.org	\$7,500	This grant is to be used for general operating expenses as well as program costs. Program costs include books, resources, education supplies and other materials that students need as well as healthy snacks and milk each day. Students are provided with basic school supplies to ensure that they are prepared in class and at home.	Public Charity
Virginia Opera Association, Inc. 600 E. Grace Street Richmond, VA 23218 www.vaopera.org	\$2,500	This grant is to be used for general operations in furtherance of the Opera's mission "to attract, educate, develop and engage a diverse base of audiences, volunteers and professionals through the promotion and production of quality opera performances in the Commonwealth of Virginia.	Public Charity
Voices for Children of Palm Beach County, Inc. P.O. Box 198 West Palm Beach, FL 33402 www.voicesforchildrenpbc.org	\$5,000	This grant will be used to support the One Family Project which provides free legal advice and advocacy to those relatives unable to pay for legal counsel. It provides representation regarding education, permanent guardianship, adoption, court hearings and more.	Public Charity
WMGA Foundation 49 Knollwood Road Elmsford, NY 10523 www.shelterforhomeless.org	\$7,500	\$2,000 will be given out in scholarship funds for higher education. \$4,000 will fund program expenses for "Girls to the Tee" clinics in 2014. \$1,500 will fund program expenses for 10 girls in our Fellowship program.	Public Charity
Woodrow Wilson Presidential Library P.O. Box 24 Staunton, VA 24402 www.woodrowwilson.org	\$2,500	The grant will be used for project administration, archival storage boxes and folders, and the digitization of the papers of President Woodrow Wilson.	Public Charity
Total Grants Distributed:	\$928,796		