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**Return of Private Foundation**

**2014**

Department of the Treasury  
Internal Revenue Service

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Open to Public Inspection

For calendar year 2014 or tax year beginning **MAY 1, 2014**, and ending **APR 30, 2015**

Name of foundation: **CARUTHERS FOUNDATION, INC.**

Number and street (or P O box number if mail is not delivered to street address): **4600 NORTH FAIRFAX DRIVE, SUITE 1000**

City or town, state or province, country, and ZIP or foreign postal code: **ARLINGTON, VA 22203**

A Employer identification number: **51-0248560**

B Telephone number: **703-524-8811**

C If exemption application is pending, check here

D 1 Foreign organizations, check here   
2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

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

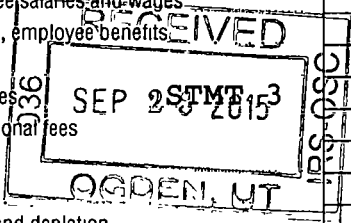
I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 841,818.**

J Accounting method:  
 Cash  
 Accrual  
 Other (specify) \_\_\_\_\_

(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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2,590.	2,590.		STATEMENT 1
4 Dividends and interest from securities		12,966.	12,966.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		18,085.			
b Gross sales price for all assets on line 6a <b>155,550.</b>					
7 Capital gain net income (from Part IV, line 2)			18,085.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		33,641.	33,641.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		3,795.	3,795.		0.
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 4</b>		8,327.	8,327.		0.
24 Total operating and administrative expenses Add lines 13 through 23		12,122.	12,122.		0.
25 Contributions, gifts, grants paid		120,500.			120,500.
26 Total expenses and disbursements Add lines 24 and 25		132,622.	12,122.		120,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<98,981.>			
b Net investment income (if negative, enter -0-)			21,519.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	136,393.	102,139.	102,139.
	2 Savings and temporary cash investments	206,166.	113,258.	113,258.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock <b>STMT 6</b>	174,039.	148,874.	160,724.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <b>STMT 7</b>	408,888.	461,652.	465,697.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	925,486.	825,923.	841,818.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/>			
	<b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	925,486.	825,923.		
30 <b>Total net assets or fund balances</b>	925,486.	825,923.		
31 <b>Total liabilities and net assets/fund balances</b>	925,486.	825,923.		

**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	925,486.
2 Enter amount from Part I, line 27a	2	<98,981.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	826,505.
5 Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 5</b>	5	582.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	825,923.

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	155,550.	137,465.	18,085.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			18,085.

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	18,085.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	124,958.	895,523.	.139536
2012	136,781.	917,193.	.149130
2011	145,131.	910,339.	.159425
2010	100,000.	927,097.	.107864
2009	145,500.	975,470.	.149159

2	Total of line 1, column (d)	2	.705114
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	.141023
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	891,158.
5	Multiply line 4 by line 3	5	125,674.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	215.
7	Add lines 5 and 6	7	125,889.
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	120,500.

**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 type="checkbox"/> and enter 1% of Part I, line 27b	1	430.
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	430.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	430.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
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	0.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	430.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of JUSTIN MILLER Telephone no. 703-524-8811 Located at 4600 N FAIRFAX DRIVE, SUITE 1000, ARLINGTON, VA ZIP+4 22203
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years
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.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

**1** List all officers, directors, trustees, foundation managers and their compensation.

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

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

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

Total number of other employees paid over \$50,000 0

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	597,783.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	306,946.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	904,729.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	904,729.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	13,571.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	891,158.
<b>6</b>	<b>Minimum investment return</b> Enter 5% of line 5	<b>6</b>	44,558.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	44,558.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	430.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	430.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	44,128.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	44,128.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	44,128.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	120,500.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	120,500.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	120,500.

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

**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				44,128.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	97,999.			
b From 2010	54,149.			
c From 2011	100,352.			
d From 2012	91,359.			
e From 2013	81,266.			
f Total of lines 3a through e	425,125.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	120,500.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				44,128.
e Remaining amount distributed out of corpus	76,372.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	501,497.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	97,999.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	403,498.			
10 Analysis of line 9:				
a Excess from 2010	54,149.			
b Excess from 2011	100,352.			
c Excess from 2012	91,359.			
d Excess from 2013	81,266.			
e Excess from 2014	76,372.			

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

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

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

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

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

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

**NONE**  
 b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE**  
 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:  
**JUSTIN MILLER, 703-524-8811, JUSTIN@CARUTHERSPROP.COM**  
**4600 N FAIRFAX DRIVE, STE 1000, ARLINGTON, VA 22203**

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

c Any submission deadlines:  
**APRIL 30**

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
**NO**

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
BIRTHRIGHT OF WOODBRIDGE 4207 DALE BOULEVARD WOODBRIDGE, VA 22193		PUBLIC	HEALTH CARE	2,000.
DOORWAYS FOR WOMEN AND FAMILIES P.O. BOX 100185 ARLINGTON, VA 22210		PUBLIC	HOMELESS/DOMESTIC VIOLENCE	25,000.
FOCUSED ULTRASOUND FOUNDATION 1230 CEDARS COURT, SUITE F CHARLOTTESVILLE, VA 22903		PUBLIC	HEALTH CARE HEALTH	25,000.
PICKLEBERRY PIE 305 DICKENS WAY SANTA CRUZ, CA 95064		PUBLIC	HEALTH CARE	1,000.
VIRGINIA HOSPITAL CENTER FOUNDATION 1701 N. GEORGE MASON DRIVE ARLINGTON, VA 22205		PUBLIC	HEALTH CARE	50,000.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3a				120,500.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				0.



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

Table with 3 columns: Question, Yes, No. Contains questions 1a through 1c regarding transfers and transactions.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Contains one entry with 'N/A'.

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Contains one entry with 'N/A'.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Sign Here [Signature] 9/14/15 Secretary

Paid Preparer Use Only: Print/Type preparer's name WILLIAM A. FRITZ, JR., CPA; Preparer's signature [Signature]; Date 8/25/15; Check [ ] if self-employed; PTIN P01200335; Firm's name FRITZ & COMPANY, P.C.; Firm's EIN 54-1778447; Firm's address 4084 UNIVERSITY DR., SUITE 200 FAIRFAX, VA 22030-6803; Phone no. 703-591-9393

CARUTHERS FOUNDATION, INC.

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 .61 SH BLACKHAWK NETWORKS CASH IN LIEU	P	05/06/14	05/06/14
b 15 SHS BLACKHAWK NETWORKS	P	04/18/14	06/17/14
c 8 SHS AMAZON.COM	P	01/23/14	08/05/14
d 40 SHS WALT DISNEY	P	04/23/14	08/05/14
e 70 SHS LOWES COMPANIES	P	07/31/14	08/05/14
f 65 SHS CLEAN HARBORS INC	P	04/23/14	08/05/14
g 80 SHS BROADRIDGE FINANCIAL SOLUTIONS	P	09/18/13	08/05/14
h 3 SHS GOOGLE INC CLASS C	P	04/08/14	08/05/14
i 8 SHS VISA INC CLASS A	P	04/23/14	01/23/15
j 16 SHS COSTCO WHOLESALE CORP COMMON	P	04/23/14	01/23/15
k 432.859 SHS CREDIT SUISSE COMMODITY RTN STRATEGY	P	07/31/14	04/20/15
l 16 SHS AVAGO TECHNOLOGIES LTD	P	01/23/15	04/20/15
m 40 SHS HALLIBURTON CO COMMON	P	01/23/15	04/20/15
n 100 SHS NEWFIELD EXPLORATION	P	02/19/13	08/05/14
o 45 SHS TIMKEN STEEL CORP	P	02/19/13	08/05/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14.		15.	<1.>
b 374.		364.	10.
c 2,520.		3,198.	<678.>
d 3,446.		3,193.	253.
e 3,355.		3,361.	<6.>
f 3,755.		3,448.	307.
g 3,239.		2,450.	789.
h 1,727.		1,598.	129.
i 2,067.		1,680.	387.
j 2,269.		1,818.	451.
k 2,515.		3,182.	<667.>
l 1,967.		1,709.	258.
m 1,940.		1,674.	266.
n 4,054.		3,001.	1,053.
o 1,837.		1,481.	356.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1.>
b			10.
c			<678.>
d			253.
e			<6.>
f			307.
g			789.
h			129.
i			387.
j			451.
k			<667.>
l			258.
m			266.
n			1,053.
o			356.

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

CARUTHERS FOUNDATION, INC.

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 60 SHS URS CORP	P	02/19/13	08/05/14
b 38 SHS UNION PACIFIC CORP	P	02/19/13	08/05/14
c 40 SHS APPLE COMPUTER CORP	P	02/19/13	08/05/14
d 140 SHS MEADWEST VACO CORP	P	06/20/13	08/05/14
e .136 SH AECOM TECHNOLOGY CORP	P	02/13/13	12/08/14
f 24 SHS GILEAD SCIENCES, INC.	P	12/11/13	01/23/15
g 85 SHS OGE ENERGY CORP COMMON	P	09/18/13	01/23/15
h 10 SHS PERRIGO CO. PLC	P	12/11/13	01/23/15
i 20 SHS STARBUCKS CORPORATION COMMON	P	12/11/13	01/23/15
j 23 SHS AECOM TECH CORP COMMON	P	02/13/13	01/23/15
k 16 SHS APPLE INC COMMON	P	02/19/13	01/23/15
l 26 SHS CENTENE CORP	P	02/19/13	01/23/15
m 130 SHS DARLING INTL INC COMMON	P	02/19/13	01/23/15
n 14 SHS HANESBRANDS INC COMMON	P	12/11/13	01/23/15
o 58 SHS SCHLUMBERGER LTD COMMON	P	09/18/13	01/23/15

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,440.		2,549.	891.
b 3,734.		2,572.	1,162.
c 3,837.		2,670.	1,167.
d 5,871.		5,002.	869.
e 4.		4.	0.
f 2,532.		1,775.	757.
g 3,032.		2,977.	55.
h 1,581.		1,522.	59.
i 1,756.		1,602.	154.
j 612.		688.	<76.>
k 1,804.		1,068.	736.
l 2,896.		1,168.	1,728.
m 2,256.		2,189.	67.
n 1,606.		982.	624.
o 4,821.		5,007.	<186.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			891.
b			1,162.
c			1,167.
d			869.
e			0.
f			757.
g			55.
h			59.
i			154.
j			<76.>
k			736.
l			1,728.
m			67.
n			624.
o			<186.>

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

CARUTHERS FOUNDATION, INC.

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 180 SHS WESTERN UNION CO COMMON	P	12/11/13	01/23/15
b 24 SHS BAXTER INTL INC	P	03/30/12	01/23/15
c 140 SHS MAXIM INTEGRATED PRODUCT COMMON	P	06/20/13	01/23/15
d 58 SHS QUALCOMM INC COMMON	P	02/19/13	01/23/15
e 22 SHS PEPSICO INC COMMON	P	04/03/12	01/23/15
f 20 SHS THE TRAVELERS COMPANIES INC COMMON	P	11/02/11	01/23/15
g 50 SHS ABBOTT LABORATORIES COMMON	P	04/03/12	01/23/15
h 35 SHS GENERAL MILLS INC COMMON	P	12/11/13	01/23/15
i 45 SHS MICROSOFT CORP COMMON	P	12/11/13	01/23/15
j 22 SHS NOVARTIS A G ADR	P	12/11/13	01/23/15
k 50 SHS PFIZER INC COMMON	P	06/28/11	01/23/15
l 36 SHS PHILLIP MORRIS INTL INC COMMON	P	06/20/13	01/23/15
m 36 SHS MONSANTO CO COMMON	P	02/19/13	01/23/15
n 788.647 SHS CAMBIAR INTL EQUITY FUND	P	01/21/14	04/20/15
o 12 SHS COSTCO WHOLESALE CORP COMMON	P	04/17/14	04/20/15

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,162.		3,013.	149.
b 1,724.		1,444.	280.
c 4,740.		3,948.	792.
d 4,158.		3,796.	362.
e 2,169.		1,468.	701.
f 2,142.		1,147.	995.
g 2,201.		1,466.	735.
h 1,899.		1,784.	115.
i 2,115.		1,726.	389.
j 2,145.		1,731.	414.
k 1,631.		978.	653.
l 2,986.		3,336.	<350.>
m 4,296.		3,698.	598.
n 20,213.		19,976.	237.
o 1,749.		1,363.	386.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			149.
b			280.
c			792.
d			362.
e			701.
f			995.
g			735.
h			115.
i			389.
j			414.
k			653.
l			<350.>
m			598.
n			237.
o			386.

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

CARUTHERS FOUNDATION, INC.

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 85 SHS MATTEL INC COMMON	P	04/23/14	04/20/15
b 421.511 SHS CREDIT SUISSE COMMODITY RTN STRATEGY	P	03/30/12	04/20/15
c 70 SHS NEWFIELD EXPLORATION CO COMMON	P	02/19/13	04/20/15
d 3 SHS GOOGLE INC CLASS A COMMON	P	12/11/13	04/20/15
e 50 SHS SPECTRA ENERGY CORP	P	12/11/13	04/20/15
f 60 SHS URS CORP	P	02/19/13	10/28/14
g 63.158 SHS COHEN & STEERS REALTY SHARES INSTITUTI	P	10/04/10	01/23/15
h 309.641 SHS CREDIT SUISSE COMMODITY RTN STRATEGY	P	06/28/11	04/20/15
i 219.952 SHS CREDIT SUISSE COMMODITY RTN STRATEGY	P	11/02/11	04/20/15
j 31.623 SHS COHEN & STEERS REALTY SHARES INSTITUTI	P	10/01/10	04/20/15
k CAPITAL GAINS DIVIDENDS			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,285.		3,198.	<913.>
b 2,449.		3,482.	<1,033.>
c 2,723.		2,101.	622.
d 1,631.		1,602.	29.
e 1,915.		1,674.	241.
f 3,270.		2,549.	721.
g 3,415.		2,245.	1,170.
h 1,799.		2,839.	<1,040.>
i 1,278.		1,830.	<552.>
j 1,604.		1,124.	480.
k 990.			990.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<913.>
b			<1,033.>
c			622.
d			29.
e			241.
f			721.
g			1,170.
h			<1,040.>
i			<552.>
j			480.
k			990.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	18,085.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A



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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BB&T WEALTH	29.	29.	
JOHN MARSHALL BANK	2,561.	2,561.	
TOTAL TO PART I, LINE 3	2,590.	2,590.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BB&T WEALTH	13,956.	990.	12,966.	12,966.	
TO PART I, LINE 4	13,956.	990.	12,966.	12,966.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FRITZ AND COMPANY PC	3,795.	3,795.		0.
TO FORM 990-PF, PG 1, LN 16B	3,795.	3,795.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BB&T WEALTH INVESTMENT FEES	8,302.	8,302.		0.
STATE CORPORATE COMMISSION	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	8,327.	8,327.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
DESCRIPTION		AMOUNT	
FOREIGN TAXES WITHHELD			11.
2013 990PF			542.
2012 AMENDED 990PF			29.
TOTAL TO FORM 990-PF, PART III, LINE 5			582.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
26 SH CHEVRON CORP		2,790.	2,887.
16 SH PEPSICO INC		1,068.	1,522.
16 SH THE TRAVELERS COMPANIES INC		918.	1,618.
35 SH ABBOTT LABORATORIES		1,026.	1,625.
50 SH PFIZER INC		978.	1,696.
23 SH BAXTER INTERNATIONAL INC		1,384.	1,581.
24 SH POLARIS INDUSTRIES		2,040.	3,287.
190 SH DARLING INTERNATIONAL		3,540.	2,595.
70 SH NEWFIELD EXPLORATION		2,063.	2,747.
58 SH CENTENE CORPORATION		1,303.	3,595.
95 SH AGCO CORPORATION		5,103.	4,893.
97 SH CHICAGO BRIDGE & IRON CO		5,499.	4,622.
90 SH THE TIMKEN COMPANY		3,559.	3,536.
86 SH TRINITY INDUSTRIES		1,798.	2,330.
120 SH URS CORP		0.	0.
19 SH UNION PACIFIC CORP		0.	0.
21 SH APPLE INC		1,402.	2,628.
85 SH BROADRIDGE FINANCIAL SOLUTION		2,604.	4,583.
22 SH QUALCOMM INC		1,440.	1,496.
14 SH MONSANTO CO		1,438.	1,595.
8 SH AMAZON.COM INC		0.	0.
40 SH THE WALT DISNEY COMPANY		0.	0.
128 SH HANESBRANDS INC		2,244.	3,978.
24 SH LOWE'S COMPANIES		1,744.	1,653.
85 SH MATTEL INC		0.	0.
32 SH MCDONALDS CORP		3,088.	3,090.
40 SH STARBUCKS CORP		1,602.	1,983.
28 SH COSTCO WHOLESALE CORP		0.	0.
30 SH GENERAL MILLS INC		1,529.	1,660.
20 SH PHILLIP MORRIS INTL INC		1,853.	1,669.
18 SH SCHLUMBERGER LTD COMMON		1,681.	1,703.
45 SH SPECTRA ENERGY		1,507.	1,676.
120 SH TIDEWATER INC		6,414.	3,323.
18 SH GILEAD SCIENCES INC		1,331.	1,809.

18 SH NOVARTIS A G ADR	1,416.	1,832.
10 SH PERRIGO COMPANIES	1,522.	1,833.
90 SH CLEAN HARBORS INC	4,740.	4,973.
44 SH FLOWSERVE CORP	3,104.	2,575.
43 SH IDEX CORP	2,320.	3,225.
40 SH PENTAIR PLC	3,088.	2,486.
15.61 SH BLACKHAWK NETWORK HOLDINGS	0.	0.
3 SH GOOGLE INC CL A	0.	0.
4 SH GOOGLE INC CL C	2,138.	2,149.
50 SH MAXIM INTEGRATED PRODUCTS INC	1,410.	1,642.
35 SH MICROSOFT CORP	1,342.	1,702.
28 SH VISA INC	1,470.	1,849.
210 SH WESTERN UNION COMPANY	3,246.	4,259.
70 SH MEADWESTVACO CORP	3,169.	3,416.
110 SH OGE ENERGY CORP	3,756.	3,595.
30 SH COMCAST CORP	1,753.	1,733.
36 SH MURPHY USA INC	2,517.	2,352.
22 SH OMNICOM GROUP COMMON	1,651.	1,667.
40 SH THOR INDS INC	2,219.	2,407.
22 SH TIME WARNER CABLE INC	3,258.	3,421.
40 SH UNILEVER PLC-SPONSORED ADR	1,714.	1,753.
40 SH KINDER MORGAN INC	1,695.	1,718.
20 SH OCCIDENTAL PETROLEUM CO	1,626.	1,602.
20 SH AMERICAN EXPRESS CO	1,697.	1,549.
9 SH GOLDMAN SACHS GROUP INC	1,637.	1,768.
90 SH NAVIENT CORP	1,763.	1,759.
20 SH PNC FINANCIAL SERVICES GROUP INC	1,835.	1,835.
35 SH WELLS FARGO & CO	1,873.	1,929.
12 SH ANTHEM INC	1,698.	1,811.
26 SH BRISTOL-MYERS SQUIBB CO	1,711.	1,657.
14 SH CELGENE CORP	1,734.	1,513.
85 SH ADT CORP	2,965.	3,196.
8 SH PRECISION CASTPARTS CORP	1,635.	1,654.
20 SH EXPRESS SCRIPTS HOLDING CO	1,717.	1,728.
14 SH UNITED PARCEL SERVICES B	1,447.	1,407.
24 SH EATON CORP PLC	1,669.	1,650.
22 SH ADOBE SYSTEMS INC	1,627.	1,673.
20 SH FACEBOOK INC-A	1,657.	1,575.
30 SH TEXAS INSTRUMENTS INC	1,753.	1,626.
20 SH SEAGATE TECHNOLOGY	1,756.	1,762.
20 SH NXP SEMICONDUCTORS NV	1,610.	1,922.
80 SH FREEPORT-MCMORAN INC	1,669.	1,862.
65 SH VERIZON COMMUNICATIONS INC	3,321.	3,279.
TOTAL TO FORM 990-PF, PART II, LINE 10B	148,874.	160,724.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
11,071.376 SH STERLING CAPITAL SHORT-TERM BOND FUND	COST	104,337.	99,310.
534.074 SH LAZARD EMERGING MKTS PORTFOLIO	COST	9,951.	9,629.
9468.654 SH FEDERATED SHORT TERM INCOME FD	COST	81,298.	81,052.
951.104 SH CREDIT SUISSE COMMODITY RETURN STRATEGY	COST	0.	0.
569.916 SH FORWARD INTERNATIONAL SMALL COMPANIES	COST	8,575.	10,099.
3350.855 SH PIMCO LOW DURATION FUND	COST	34,692.	33,710.
2820.217 SH PRUDENTIAL SHORT TERM CORP BOND FD	COST	32,399.	31,756.
276.594 SH OPPENHEIMER DEVELOPING MKTS	COST	8,766.	9,980.
239.034 SH COHEN & STEERS REALTY SHARES	COST	8,784.	11,870.
4001.727 SH GOLDMAN SACHS ENHANCED INCOME FUND	COST	37,748.	37,656.
328.882 SH STERLING CAPITAL SPECIAL OPPORTUNITIES	COST	6,502.	7,956.
1006.738 SH GUGGENHEIM FLOAT RATE STRATEGIES	COST	26,896.	26,568.
3387.351 SH CAMBIAR INTERNATIONAL	COST	83,459.	87,699.
205 SH ISHARES RUSSELL TOP 200 VALUE INDEX FUND	COST	9,025.	9,000.
180 SH ISHARES RUSSELL TOP 200 GROWTH INDEX FUND	COST	9,220.	9,412.
TOTAL TO FORM 990-PF, PART II, LINE 13		461,652.	465,697.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DONALD J. CREASY 1577 SHOTWELL ROAD CLAYTON, NC 27520	TRUSTEE 0.00	0.	0.	0.
PRESTON C. CARUTHERS 3800 N. MILITARY ROAD ARLINGTON, VA 22207	TRUSTEE 0.00	0.	0.	0.
JUSTIN W. MILLER 1507 N. HARTFORD STREET ARLINGTON, VA 22201	TRUSTEE 0.00	0.	0.	0.
STEPHEN P. CARUTHERS 3820 N. RICHMOND STREET ARLINGTON, VA 22207	PRESIDENT 0.00	0.	0.	0.
LYNN E. CARUTHERS 904 GEORGETOWN RIDGE COURT MCLEAN, VA 22102	TRUSTEE 0.00	0.	0.	0.
DANA J. SNYDER 904 MACKALL AVENUE MCLEAN, VA 22101	SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.