Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning May 1, 2014, and ending Apr 30, 2015

Name of foundation: HERSCHEL C. PRICE EDUCATIONAL FOUNDATION

A Employer identification number: 55-6076719

Number and street (or P O box number if mail is not delivered to street address): P. O. BOX 412 | Room/suite:

B Telephone number (see instructions): (304) 529-3852

City or town, state or province, country, and ZIP or foreign postal code: HUNTINGTON WV 25708-0412

C If exemption application is pending, check here ► ☐

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

D 1 Foreign organizations, check here ► ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 4,817,263.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

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

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Ck ► ☒ if the foundn is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	28,312.	28,312.		
	4	Dividends and interest from securities	101,800.	101,800.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,724.	L-6a Stmt		
	b	Gross sales price for all assets on line 6a 340,571.				
	7	Capital gain net income (from Part IV, line 2)		1,724.		
	8	Net short-term capital gain			468.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) See Line 11 Stmt	1,028.	1,028.		
	12	**Total** Add lines 1 through 11	132,864.	132,864.	468.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	13,800.			13,800.
	14	Other employee salaries and wages	11,100.			11,100.
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) L-16b Stmt	5,967.			5,967.
	c	Other prof fees (attach sch) L-16c Stmt	21,113.	21,113.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) FEDERAL EXCISE TAX	1,888.	1,888.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) OFFICE EXPENSE	639.			639.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	54,507.	23,001.		31,506.
	25	Contributions, gifts, grants paid	197,000.			197,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	251,507.	23,001.		228,506.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-118,643.			
	b	**Net investment income** (if negative, enter -0-)		109,863.		
	c	**Adjusted net income** (if negative, enter -0-)			468.	

SCANNED SEP 16 2015

RECEIVED SEP 14 2015

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	1,919.	2,169.	2,169.
	2 Savings and temporary cash investments	437.	503.	503.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	0.	101.	101.
	10a Investments — U.S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) L-10b Stmt	3,438,121.	3,318,843.	4,814,490.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	3,440,477.	3,321,616.	4,817,263.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ L-22 Stmt)	218.	0.	
	23 **Total liabilities** (add lines 17 through 22)	218.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,440,259.	3,321,616.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	3,440,259.	3,321,616.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,440,477.	3,321,616.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,440,259.
2	Enter amount from Part I, line 27a	2	-118,643.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,321,616.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,321,616.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE ATTACHED SCHEDULE	P	01/31/06	04/27/15
b	SEE ATTACHED SCHEDULE	P	05/01/14	04/30/15
c	REDEEM FEDERATED PRIME VAL OBL FD #856	P	12/30/13	12/31/14
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	203,310.		202,054.	1,256.
b	468.		0.	468.
c	136,793.		136,793.	0.
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				1,256.
b				468.
c				0.
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** 1,724.

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** 468.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	217,766.	3,420,706.	0.063661
2012	230,959.	3,520,686.	0.065601
2011	221,693.	3,628,826.	0.061092
2010	202,175.	3,729,120.	0.054215
2009	222,869.	3,802,923.	0.058605

2	**Total** of line 1, column (d)	2	0.303174
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	0.060635
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,310,603.
5	Multiply line 4 by line 3	5	200,738.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,099.
7	Add lines 5 and 6	7	201,837.
8	Enter qualifying distributions from Part XII, line 4	8	228,506.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter 'N/A' on line 1. Date of ruling or determination letter _______ (attach copy of letter if necessary — see instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,099.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,099.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,099.
6	Credits/Payments:		
a	2014 estimated tax pmts and 2013 overpayment credited to 2014 — 6a: 1,200.		
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	1,200.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	101.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 101. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ______			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X

Website address ► N/A

14 The books are in care of ► CITY NATIONAL BANK Telephone no ► (304) 526-6240

Located at ► 1900 THIRD AVENUE HUNTINGTON, WV ZIP + 4 ► 25703

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► | 15 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1 a	During the year did the foundation (either directly or indirectly)			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ 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)	2 b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b		X

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)?		**5b**	X	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
If 'Yes' to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CITY NATIONAL BANK 1900 THIRD AVENUE HUNTINGTON WV 25703	TRUSTEE 1.00	21,113.	0.	0.
CHANDOS PEAK 13 MEADOW CREEK BARBOURSVILLE WV 25504	TRUSTEE 1.00	6,900.	0.	0.
JONNA HUGHES 202 MOHAWK COURT HUNTINGTON WV 25705	TRUSTEE 1.00	18,000.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	3,357,429.
b	Average of monthly cash balances	1b	1,420.
c	Fair market value of all other assets (see instructions)	1c	2,169.
d	**Total** (add lines 1a, b, and c)	1d	3,361,018.
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	3,361,018.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	50,415.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,310,603.
6	**Minimum investment return.** Enter 5% of line 5	6	165,530.

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	165,530.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,099.		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,099.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	164,431.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	164,431.
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	164,431.

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	228,506.
b	Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	228,506.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,099.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	227,407.

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					164,431.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years 20 ___, 20 ___, 20 ___					
3 Excess distributions carryover, if any, to 2014					
a From 2009	33,405.				
b From 2010	17,273.				
c From 2011	42,950.				
d From 2012	57,267.				
e From 2013	48,967.				
f **Total** of lines 3a through e		199,862.			
4 Qualifying distributions for 2014 from Part XII, line 4. ► $ 228,506.					
a Applied to 2013, but not more than line 2a					
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					164,431.
e Remaining amount distributed out of corpus		64,075.			
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		263,937.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount — see instructions			0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount — see instructions				0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		33,405.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		230,532.			
10 Analysis of line 9					
a Excess from 2010	17,273.				
b Excess from 2011	42,950.				
c Excess from 2012	57,267.				
d Excess from 2013	48,967.				
e Excess from 2014	64,075.				

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			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
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

See Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
***a** Paid during the year*				
SEE ATTACHED SCHEDULE WV 25701			SCHOLARSHIPS	195,500.
BIG GREEN SCHOLARSHIP FOUNDATION WV 25701			SCHOLARSHIP FUND	1,500.
Total ► 3a				197,000.
***b** Approved for future payment*				
SEE ATTACHED SCHEDULE HUNTINGTON WV 25701			SCHOLARSHIP	106,250.
Total ► 3b				106,250.

Part XVI-A Analysis of Income-Producing Activities

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			14	28,312.	
4 Dividends and interest from securities			14	101,800.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18		1,724.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a INVESTMENT INCOME			14	0.	
b LITIGATION SETTLEMENT			14	1,013.	
c MISCELLANEOUS			14	15.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				131,140.	1,724.
13 Total. Add line 12, columns (b), (d), and (e) . . . 13					132,864.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

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

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

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

2 a 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] 9/4/15 ▶ Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHARLES WILLIAM WRIGHT, CPA	[signature]	08/26/15		P00003273

Firm's name ▶ TRAINER WRIGHT & PATERNO — Firm's EIN ▶ 55-0554030

Firm's address ▶ P.O. BOX 2608, HUNTINGTON WV 25726 — Phone no (304) 697-7083

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2014

Name: HERSCHEL C. PRICE EDUCATIONAL FOUNDATION

Employer Identification Number: 55-6076719

Asset Information:

Description of Property . . . . . . SECURITIES
Date Acquired. Various — How Acquired . . . Purchased
Date Sold . . . Various — Name of Buyer . . . VARIOUS
Sales Price . . 340,571. — Cost or other basis (do not reduce by depreciation) . . . 338,847.
Sales Expense.. . — Valuation Method . . . . Fair Market Value
Total Gain (Loss) . . 1,724. — Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . — How Acquired . . .
Date Sold . . . — Name of Buyer . . .
Sales Price . . — Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . — Valuation Method . . . .
Total Gain (Loss). . . — Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . — How Acquired . . .
Date Sold . . . — Name of Buyer . . .
Sales Price . . — Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . — Valuation Method . . . .
Total Gain (Loss) . . — Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . — How Acquired . . .
Date Sold . . . — Name of Buyer. . . .
Sales Price . . — Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . — Valuation Method . . . .
Total Gain (Loss). . . — Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired. . — How Acquired: . . .
Date Sold . . . — Name of Buyer . . .
Sales Price . . — Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . — Valuation Method . . . .
Total Gain (Loss) . . — Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . — How Acquired . . .
Date Sold. . . . — Name of Buyer: . . .
Sales Price. . . — Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . — Valuation Method . . . .
Total Gain (Loss) . . — Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . — How Acquired . . .
Date Sold . . . — Name of Buyer . . .
Sales Price . . — Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . — Valuation Method.. . . .
Total Gain (Loss) . . — Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . — How Acquired . . .
Date Sold . . . — Name of Buyer . . .
Sales Price. . . — Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . — Valuation Method . . . .
Total Gain (Loss). . . — Accumulation Depreciation . . .

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

Other income	Rev/Exp Book	Net Inv Inc	Adj Net Inc
INVESTMENT INCOME	0.	0.	
LITIGATION SETTLEMENT	1,013.	1,013.	
MISCELLANEOUS	15.	15.	
Total	1,028.	1,028.	

Form 990-PF, Page 10, Part XV, Line 2
Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs

Name . JONNA HUGHES, C/O HERSCHEL C. PRICE EDUCATIONAL FOUNDATION
Address P.O. BOX 412
City, St, Zip, Phone . HUNTINGTON WV 25708-0412 (304) 529-3852
E-mail
The form in which applications should be submitted and information and materials they should include
WRITTEN REQUEST STATING WHERE THEY ARE CURRENTLY LIVING AND COLLEGE ATTENDING
Any submission deadlines.
FALL TERM - APRIL 1, SPRING TERM - OCTOBER 1
Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE
Name .
Address
City, St, Zip, Phone .
E-mail
The form in which applications should be submitted and information and materials they should include:

Any submission deadlines:

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

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRAINER, WRIGHT & PATERNO	ACCOUNTING	5,967.			5,967.
Total		5,967.			5,967.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JPMORGAN CHASE	PORTFOLIO FEES	21,113.	21,113.		

Form 990-PF, Page 1, Part I Continued
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total		21,113.	21,113.		

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
SEE ATTACHED SCHEDULE	3,318,843.	4,814,490.
Total	3,318,843.	4,814,490.

Form 990-PF, Page 2, Part II, Line 22
Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
EXCISE TAX PAYABLE (TAX DUE-ESTIMATES PAID)	218.	0.
Total	218.	0.

STUDENT/ADDRESS	Fall, 2014	Spring, 2015
Adkins, Brittany 5034 Lynn Creek Road Lavalette, WV 25535	$1,000.00	$1,000.00
Adkins, Tiffany 2849 Artisan Heights Dr. Huntington, WV 25701	$5,000.00	$5,000.00
Browning, Justin HC72, Box 196B Verner, WV 25650	$1,500.00	$1,500.00
Davis, Heather 5707 East Lynn Road Kiahsville, WV 25534	$0.00	$3,500.00
Edwards, Davonte 1116A Room 56 Freshman N. Huntington, WV 25755	$3,000.00	$3,000.00
Edwin, Lakiah 205 Georgetown Court Beckley, WV 25801	$3,000.00	$3,000.00
Elmore, Dominque 1230 15th Street Huntington, WV 25701	$7,500.00	$7,500.00
Farmer, Christina P.O. Box 197 Verner, WV 25650	$3,000.00	$3,000.00
Farmer, Katherine P.O. Box 197 Verner, WV 25650	$3,000.00	$3,000.00
Fitzpatrick, Kaitlyn 42 Barbour Hollow Road Ranger, WV 25557	$2,500.00	$2,500.00
Gunnells, Kirkland P.O. Box 564 Hanover, WV 24839	$4,000.00	$4,000.00

Gwinn, Brandon 41 Cross Street Craigsville, WV 26205	$2,250.00	$2,250.00
Hannabach, Samantha 2313 Joy Lane Culloden, WV 25510	$1,000.00	$1,000.00
Harr, Katelyn 2445 First Avenue, Apt. #1 Huntington, WV 25703	$3,000.00	$3,000.00
Henderson, Anthony 916 Walnut Street Kenova, WV 25530	$2,000.00	$2,000.00
Hensley, Justin 890 Dans Branch Road Williamson, WV 25661	$3,000.00	$3,000.00
Hicks, Matthew RR1, Box 335 Salt Rock, WV 25559	$4,000.00	$4,000.00
Hodges, J. Allen 1806 County Road 144 South Point, Ohio 45680	$0.00	$4,000.00
Jacoby, Jessica 1456 4th Avenue, Apt. 201 Huntington, WV 25701	$1,000.00	$1,000.00
Keefer, Chelsea 8189 Evans Road Leon, WV 25123	$3,000.00	$3,000.00
Lake, Lydia 1065 Winding Road Parkersburg, WV 26104	$0.00	$500.00
Lavender, Madison 1002- 8th Street #2 Huntington, WV 25701	$0.00	$2,000.00

Markel, Katie Barker 364 Private Dr. 1577 Co. Road 25 Pedro, Ohio 45659	$3,000.00	$0.00
Matheny, Donald 2111 Long Hollow Road Letart, WV 25253	$4,000.00	$0.00
McComas, Candice 108 Second Avenue Chesapeake, Ohio 45619	$2,000.00	$0.00
Nye, Nicole 74 Township Road 1464 Chesapeake, Ohio 45618	$3,000.00	$3,000.00
Pinkerman, Taylor 4171 Halls Hill Road Ona, WV 25545	$2,000.00	$2,000.00
Taylor Price 378 County Road 123 Chesapeake, Ohio 45619	$2,000.00	$2,000.00
Radar, Cassandra 1159 County Road 104 Chesapeake, Ohio 45619	$4,000.00	$4,000.00
Ray, Samantha 300 Ridgeview Drive Lavalette, WV 25535	$1,500.00	$1,500.00
Ross, Heather 1919 Laurel Fork Road Clendenin, WV 25045	$3,500.00	$3,500.00
Short, Jessica 2092 Buck Run Road Mineral Wells, WV 26150	$2,250.00	$2,500.00
Shrader, Rachel 4314 Lemuels Run Road Mt. Zion, WV 26151	$0.00	$3,000.00
Solak, Jacqulyn 1713 6th Avenue Huntington, WV 25703	$3,000.00	$3,000.00

Surber, Kyle 69 James Avenue Gilbert, WV 25621	$0.00	$1,000.00
Stump, Amelia 11126 US Highway 33 W Normantown, WV 25267	$4,000.00	$4,000.00
Wallace, Kristin 56 Green Valley Road Vanceburg, KY 41179	$4,000.00	$4,000.00
Westbrook, Ashley 1944 Slate Run Road Belleville, WV 26133	$4,000.00	$4,000.00
Total awards distributed:	$95,000.00	$100,250.00

Grants and Contributions Approved for Future Payment

STUDENT/ADDRESS	Fall, 2015
Adkins, Brittany 5034 Lynn Creek Road Lavalette, WV 25535	$1,000.00
Adkins, Tiffany 2849 Artisan Heights Dr. Huntington, WV 25701	$5,000.00
Cline, Kyra HC72, Box 166 Gilbert, WV 25621	$500.00
Davis, Heather 5707 East Lynn Road Kiahsville, WV 25534	$3,500.00
Dunlap, Brittany 5219 West Pas Ridge Road Huntington, WV 25705	$2,500.00
Edwin, Lakiah 205 Georgetown Court Beckley, WV 25801	$3,000.00
Elmore, Dominque 1230 15th Street Huntington, WV 25701	$7,500.00
Farmer, Christina P.O. Box 197 Verner, WV 25650	$3,000.00
Fitzpatrick, Kaitlyn 42 Barbour Hollow Road Ranger, WV 25557	$2,500.00
Givens, Allison 840 Leivasy Road Nettie, WV 26681	$4,000.00
Goode, Alex 3815 Venable Avenue Charleston, WV 25304	$4,000.00

Grants and Contributions Approved for Future Payment

Gunnells, Kirkland P.O. Box 564 Hanover, WV 24839	$4,000.00
Hannabach, Samantha 2313 Joy Lane Culloden, WV 25510	$1,000.00
Henderson, Anthony 916 Walnut Street Kenova, WV 25530	$1,500.00
Hensley, Justin 890 Dans Branch Road Williamson, WV 25661	$4,000.00
Hinzman, Rachel 85 Nearpoint Drive St. Albans, WV 25177	$3,500.00
Hirst, Sabrena RR1, Box 92A2 Augusta, WV 26704	$3,000.00
Hodges, J Allen 1806 County Road 144 South Point, Ohio 45680	$4,000.00
Jacoby, Jessica 1456 4th Avenue, Apt. 201 Huntington, WV 25701	$1,000.00
Keefer, Chelsea 8189 Evans Road Leon, WV 25123	$3,500.00
Lake, Lydia 1065 Winding Road Parkersburg, WV 26104	$1,000.00
Larzo, Mikayla 210 Courtney Drive Ashford, WV 25009	$3,500.00
Matheny, Donald 2111 Long Hollow Road Letart, WV 25253	$750.00

Grants and Contributions Approved for Future Payment

McCormick, Garrett 1011 Monroe Avenue Huntington, WV 25701	$2,000.00
Miller, Carrie 15 Brown Avenue Parkersburg, WV 26101	$2,000.00
Mitchell, Hannah 205 High Street South Point, Ohio 45680	$4,000.00
Morrison, Misty 861 Springdale Drive Charleston, WV 25302	$1,500.00
Price, Taylor 378 County Road 123 Chesapeake, Ohio 45619	$2,000.00
Ramsey, Shadow 125 Elm Street Gassaway, WV 26624	$1,000.00
Ray, Samantha 300 Ridgeview Drive Lavalette, WV 25535	$1,500.00
Ross, Heather 1919 Laurel Fork Road Clendenin, WV 25045	$3,500.00
Short, Jessica 2092 Buck Run Road Mineral Wells, WV 26150	$2,000.00
Shrader, Rachel 4314 Lemuels Run Road Mt. Zion, WV 26151	$3,000.00
Stump, Amelia 11126 US Highway 33 W Normantown, WV 25267	$4,000.00

Grants and Contributions Approved for Future Payment

Surber, Kyle 69 James Avenue Gilbert, WV 25621	$1,500.00
Wakham, Logan 2009 Horsepen Road Gilbert, WV 25621	$3,000.00
Wallace, Kristin 56 Green Valley Road Vanceburg, KY 41179	$4,000.00
Westbrook, Ashley 1944 Slate Run Road Belleville, WV 26133	$4,000.00
Total approved for future payments:	$106,250.00

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Statement of Transactions

Date		Principal Cash	Investment Cost Basis
	CAPITAL GAIN DISTRIBUTIONS		
12/08/2014	SHORT TERM GAIN DIV ON 707.14 SHARES @ 0.223184 FED INDEX TR MID-CAP FUND #151	157.82	
12/08/2014	LONG TERM GAIN DIV ON 707.14 SHARES @ 2.407681 FED INDEX TR MID-CAP FUND #151	1,702.57	
12/10/2014	SHORT TERM GAIN DIV ON 19727.998 SHARES @ 0.01 FIDELITY ADVISOR HIGH INCOME ADVANTAGE FD	197.28	
12/31/2014	SHORT TERM GAIN DIV ON 9376 189 SHARES @ 0.009999 DODGE & COX INCOME FD 147	93.83	
12/31/2014	LONG TERM GAIN DIV ON 9376.189 SHARES @ 0.044995 DODGE & COX INCOME FD 147	422.23	
01/08/2015	LONG TERM GAIN DIV ON 2008.214 SHARES @ 0.005952 FEDERATED TOTAL RETURN BOND FD #404	11.96	
03/31/2015	SHORT TERM GAIN DIV ON 9376.189 SHARES @ 0.001993 DODGE & COX INCOME FD 147	18.69	
03/31/2015	LONG TERM GAIN DIV ON 9376.189 SHARES @ 0.000997 DODGE & COX INCOME FD 147	9.34	
	TOTAL CAPITAL GAIN DISTRIBUTIONS	**2,613.72**	**0.00**

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Statement of Transactions

Date		Principal Cash	Investment Cost Basis
	PROCEEDS FROM MATURITIES		
11/20/2014	MAT 25000 MORGAN STANLEY @ 4.20% DUE 11-20-14	25,000.00	-24,935.50
02/13/2015	MAT 25000 WELLS FARGO & CO @ 1.25% DUE 02-13-15	25,000.00	-25,000.00
	TOTAL PROCEEDS FROM MATURITIES	**50,000.00**	**-49,935.50**
	PROCEEDS FROM THE SALE OF ASSETS		
05/01/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	138.50	-138.50
05/15/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	15,000.00	-15,000.00
05/19/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	87.66	-87.66
05/20/2014	PRINCIPAL ON 6729.05 PAR VALUE GNMA 3.50% 09-20-41	996.64	-996.64
05/22/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	1,500.00	-1,500.00
06/02/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	450.00	-450.00
06/05/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	268.52	-268.52

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Statement of Transactions

Date		Principal Cash	Investment Cost Basis
06/12/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	5,000.00	-5,000.00
06/20/2014	PRINCIPAL ON 5732.41 PAR VALUE GNMA 3.50% 09-20-41	260.84	-260.84
06/25/2014	PRINCIPAL ON 17042.7 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.50% DUE 04-25-43	73.49	-73.31
06/26/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	1,147.40	-1,147.40
07/08/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	5,229.59	-5,229.59
07/16/2014	PRINCIPAL ON 43337.11 PAR VALUE GNMA 3.00% 10-16-41	633.13	-633.13
07/21/2014	PRINCIPAL ON 5471.57 PAR VALUE GNMA 3.50% 09-20-41	4.72	-4.72
07/25/2014	PRINCIPAL ON 16969.21 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.50% DUE 04-25-43	234.31	-233.72
07/28/2014	SOLD 9200 SHS @ 9.18 FEDERATED TOTAL RETURN ULTRA SHORT BD #108	84,456.00	-85,007.99
07/28/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	17,169.04	-17,169.04
07/30/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	221.46	-221.46
07/31/2014	SOLD 216 SHS @ 9.18 FEDERATED TOTAL RETURN ULTRA SHORT BD #108	1,982.88	-1,995.84
08/20/2014	PRINCIPAL ON 5466.85 PAR VALUE GNMA 3.50% 09-20-41	516.08	-516.08
08/20/2014	PRINCIPAL ON 42703.98 PAR VALUE GNMA 3.00% 10-16-41	496.96	-496.96
08/25/2014	PRINCIPAL ON 16734.9 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.50% DUE 04-25-43	522.50	-521.19
08/26/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	942.64	-942.64
09/02/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	575.00	-575.00

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Statement of Transactions

Date		Principal Cash	Investment Cost Basis
09/12/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	521.00	-521.00
09/16/2014	PRINCIPAL ON 42207.02 PAR VALUE GNMA 3 00% 10-16-41	3.28	-3.28
09/16/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	1,022.72	-1,022 72
09/25/2014	PRINCIPAL ON 16212.4 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.50% DUE 04-25-43	390.54	-389.56
09/29/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	1,460.00	-1,460.00
10/08/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	4,578.68	-4,578.68
10/10/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	300.00	-300.00
10/16/2014	PRINCIPAL ON 42203.74 PAR VALUE GNMA 3.00% 10-16-41	795.82	-795.82
10/20/2014	PRINCIPAL ON 4953.78 PAR VALUE GNMA 3.50% 09-20-41	144.28	-144.28
10/23/2014	SOLD 149.9985 SHS @ 26.884 CDK GLOBAL INC COM	4,025.01	-2,402.87
10/24/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	1,500.00	-1,500.00
10/27/2014	PRINCIPAL ON 15821.86 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.50% DUE 04-25-43	245.62	-245.01
11/03/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	397.50	-397.50
11/17/2014	PRINCIPAL ON 41407.92 PAR VALUE GNMA 3.00% 10-16-41	318.68	-318.68
11/25/2014	PRINCIPAL ON 15576.24 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.50% DUE 04-25-43	134.27	-133.93
11/26/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	1,333.28	-1,333.28
12/01/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	575.00	-575.00

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Statement of Transactions

Date		Principal Cash	Investment Cost Basis
12/03/2014	SOLD 56 512 SHS @ 9.15 FEDERATED TOTAL RETURN ULTRA SHORT BD #108	517.08	-522.17
12/03/2014	SOLD 4524.887 SHS @ 11.05 FEDERATED TOTAL RETURN BOND FD #404	50,000.00	-51,945.70
12/03/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	59,032.09	-59,032.09
12/16/2014	PRINCIPAL ON 41089.24 PAR VALUE GNMA 3.00% 10-16-41	644 62	-644.62
12/18/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	466.61	-466.61
12/26/2014	PRINCIPAL ON 15441.97 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.50% DUE 04-25-43	125.18	-124.87
12/26/2014	REDEEM FEDERATED PRIME VAL OBL FD #856	1,500.00	-1,500.00
12/29/2014	SOLD 160 SHS @ 5 6501 CALIFORNIA RES CORP COM	897.59	-966.41
01/07/2015	REDEEM FEDERATED PRIME VAL OBL FD #856	349.25	-349.25
01/08/2015	REDEEM FEDERATED PRIME VAL OBL FD #856	4,155.12	-4,155.12
01/09/2015	REDEEM FEDERATED PRIME VAL OBL FD #856	300.00	-300.00
01/20/2015	PRINCIPAL ON 4809.5 PAR VALUE GNMA 3.50% 09-20-41	300.87	-300.87
01/26/2015	PRINCIPAL ON 15316.79 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.50% DUE 04-25-43	42.65	-42.54
01/26/2015	REDEEM FEDERATED PRIME VAL OBL FD #856	1,290.00	-1,290.00
02/02/2015	REDEEM FEDERATED PRIME VAL OBL FD #856	281.00	-281.00
02/17/2015	PRINCIPAL ON 40444.62 PAR VALUE GNMA 3.00% 10-16-41	147.76	-147.76
02/25/2015	PRINCIPAL ON 15274.14 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.50% DUE 04-25-43	323.45	-322.64

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Statement of Transactions

Date			Principal Cash	Investment Cost Basis
02/26/2015	REDEEM FEDERATED PRIME VAL OBL FD #856		999.73	-999.73
03/02/2015	REDEEM FEDERATED PRIME VAL OBL FD #856		575.00	-575.00
03/16/2015	PRINCIPAL ON 40296.86 PAR VALUE GNMA 3.00% 10-16-41		300.01	-300.01
03/20/2015	PRINCIPAL ON 4508.63 PAR VALUE GNMA 3.50% 09-20-41		298.48	-298.48
03/24/2015	REDEEM FEDERATED PRIME VAL OBL FD #856		329.46	-329.46
03/25/2015	PRINCIPAL ON 14950.69 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.50% DUE 04-25-43		221.92	-221.37
03/26/2015	REDEEM FEDERATED PRIME VAL OBL FD #856		1,003.33	-1,003.33
04/08/2015	REDEEM FEDERATED PRIME VAL OBL FD #856		5,593.58	-5,593.58
04/21/2015	PRINCIPAL ON 39996.85 PAR VALUE GNMA 3.00% 10-16-41		294 70	-294.70
04/24/2015	REDEEM FEDERATED PRIME VAL OBL FD #856		1,500.00	-1,500.00
04/27/2015	PRINCIPAL ON 14728.77 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.50% DUE 04-25-43		814.15	-812.12
	TOTAL PROCEEDS FROM THE SALE OF ASSETS	**0.00**	**287,956.67**	**-288,911.27**

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Date: *APRIL 30, 2015*

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	CASH EQUIVALENTS					
	MISC CASH EQUIV-TXBL					
77,641.24	FEDERATED PRIME VAL OBL FD #856	1.000	77,641.24	77,641.24	8	0.01
	TOTAL CASH EQUIVALENTS		**77,641.24**	**77,641.24**	**8**	**0.01**
	FIXED INCOME SECURITIES					
	U.S. GOVT AGENCIES					
25,000	FEDERAL FARM CREDIT BANK BD 1.25% DUE 10-02-18*	100.012	25,000.00	25,003.00	313	1.25
25,000	FEDERAL FARM CREDIT BANK BDS 2.19% DUE 03-07-22*	99.518	25,000.00	24,879.50	548	2.20
13,914.62	FEDERAL NATIONAL MTG ASSN 2.50% DUE 04-25-43	100.687	13,879.84	14,010.21	348	2.48
25,000	FEDERAL HOME LOAN MTG CORP 2.50% DUE 05-15-42	86.922	24,500.00	21,730.50	625	2.88
4,210.15	GNMA 3.50% 09-20-41	99.981	4,210.15	4,209.35	147	3.50
39,702.15	GNMA 3.00% 10-16-41	99.038	39,702.15	39,320.22	1,191	3.03
	TOTAL U.S. GOVT AGENCIES		**132,292.14**	**129,152.78**	**3,172**	**2.46**
	MUNICIPAL BDS & NTS					
25,000	MIDDLESEX CNTY NJ IMPT AUTH 2.75% DUE 06-01-19	102.839	25,375.00	25,709.75	688	2.67
25,000	NEW YORK NY SUBSER C-1 BUILD 3.947% DUE 10-01-19	107.993	25,000.00	26,998.25	987	3.66
	TOTAL MUNICIPAL BDS & NTS		**50,375.00**	**52,708.00**	**1,675**	**3.18**

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Date: *APRIL 30, 2015*

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	CORPORATE BDS & NTS					
25,000	AT&T INC 1.40% DUE 12-01-17	99.879	24,859.25	24,969.75	350	1.40
25,000	AETNA INC NEW 1.50% DUE 11-15-17	100.497	24,987.50	25,124.25	375	1.49
25,000	AMAZON.COM INC 2.50% DUE 11-29-22	97.927	24,937.50	24,481.75	625	2.55
50,000	BB&T CORP MED TERM NT @ 3.2% DUE 03-15-16*	102.031	50,000.00	51,015.50	1,600	3.14
25,000	BB&T CORP MED TERM NOTE 2.05% DUE 06-19-18*	101.225	24,823.75	25,306.25	513	2.03
20,000	CB BP CAP MKTS P L C 1.375% DUE 11-06-17	100.287	20,000.00	20,057.40	275	1.37
25,000	BANK OF AMERICA CORP MED NT @ 3.625% 03-17-16	102.328	25,000.00	25,582.00	906	3.54
15,000	CB BANK OF AMERICA CORP BD 2.00% DUE 01-11-18	100.655	14,976.70	15,098.25	300	1.99
25,000	BARCLAY'S BANK PLC MED NT 4.00% DUE 05-05-17	104.572	25,000.00	26,143.00	1,000	3.83
25,000	BERKSHIRE HATHAWAY FIN CO @4.25%¢ DUE 01-15-21	111.096	25,000.00	27,774.00	1,063	3.83
25,000	BERKSHIRE HATHAWAY NOTE @ 2.20% DUE 08-15-16	102.016	25,114.50	25,504.00	550	2.16
15,000	CREDIT SUISSE 1.50% DUE 04-30-21 STEP*	97.330	15,000.00	14,599.50	225	1.54
50,000	JOHN DEERE CAP CORP BD 3.00% DUE 06-15-16	99.998	50,000.00	49,999.00	1,500	3.00
25,000	FORD MOTOR CREDIT CO MED NTS 2.0% DUE 06-20-17*	99 541	25,000.00	24,885.25	500	2.01
40,000	GENERAL ELECTRIC CAP CORP @ 4.05% DUE 04-15-17	104.408	40,000.00	41,763.20	1,620	3.88
25,000	GOLDMAN SACHS MED NOTE 3.70% DUE 08-01-15	100.753	24,987.50	25,188.25	925	3.67
50,000	ILLINOIS ISSUES DTD PRIOR TO 011610 4.5% 070115	100.668	50,000.00	50,334.00	2,250	4.47

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Date: *APRIL 30, 2015*

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
20,000	CB INTEL CORP SR 2.70% DUE 12-15-22	100.886	19,800.00	20,177.20	540	2.68
25,000	MN JPMORGAN CHASE FLOAT RATE 2.625% DUE 10-29-20	101.190	24,812.50	25,297.50	656	2.59
50,000	MORGAN STANLEY SR UNSECURED 3.45% DUE 11-02-15	101.358	49,998.00	50,679.00	1,725	3.40
25,000	PETROBRAS GLOBAL @ 2.00% DUE 05-20-16	98.000	24,715.50	24,500.00	500	2.04
30,000	PITNEY BOWES INC GLBL MTNS B MTNF 4.750% 5/15/18	107.007	30,308.70	32,102.10	1,425	4.44
25,000	RAYTHEON COMPANY 3.125% DUE 10-15-20	105.022	24,970.25	26,255.50	781	2.98
25,000	RYDER SYSTEM INC MED TERM NT 2.35% DUE 02-26-19	100.577	24,712.50	25,144.25	588	2.34
15,000	SYMANTEC CORP SR NOTE 3.95% DUE 06-15-22*	102.137	14,925.00	15,320.55	593	3.87
20,000	WESTERN UNION CORP BD 2.875% DUE 12-10-17	103.093	19,982.60	20,618.60	575	2.79
	TOTAL CORPORATE BDS & NTS		**723,910.75**	**737,920.05**	**21,960**	**2.98**
	MUTUAL FUNDS-FIXED INCOME					
9,376.189	DODGE & COX INCOME FD 147	13.860	125,000.00	129,953.98	3,460	2.66
2,008.214	FEDERATED TOTAL RETURN BOND FD #404	11.100	23,054.30	22,291.18	653	2.93
250	ISHARES IBOXX $ INVESTMENT GRADE CORP BD FD	119.940	28,357.68	29,985.00	1,002	3.34
	TOTAL MUTUAL FUNDS-FIXED INCOME		**176,411.98**	**182,230.16**	**5,115**	**2.81**
	MUTUAL FUND-FIXED INC HIGH YLD					
19,727.998	FIDELITY ADVISOR HIGH INCOME ADVANTAGE FD	10.300	188,260.30	203,198.38	8,878	4.37
	PREFERRED STOCK					
800	BANK NEW YORK MELLON CORP 5.20% DEP PERP PFD	24.900	20,000.00	19,920.00	1,040	5.22
800	ENTERGY LOUISIANA LLC PFD 5.25% DUE 07-01-52*	25.185	20,000.00	20,148.00	1,050	5.21

For the Account of:
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Date: *APRIL 30, 2015*

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
800	GE CAP CORP 4.875% PFD SR NT DUE 10-15-52	25.760	20,000.00	20,608.00	975	4.73
1,000	GULF POWER SENIOR UNSEC PFD 5.75% DUE 06-01-51*	25.890	25,000.00	25,890.00	1,438	5.55
800	ISHARES TR US PFD STK IDX	39.940	29,690.40	31,952.00	1,929	6.04
1,000	KIMCO REALTY CORPORATION 5.50% PFD	24.500	24,845.80	24,500.00	1,375	5.61
800	PUBLIC STORAGE 5.375% PFD SERIES V CUM PERP	24.260	20,000.00	19,408.00	1,075	5.54
800	QWEST CORP @ 6.125% DUE 06-01-53*	25.270	20,000.00	20,216.00	1,225	6.06
5,000	TORTOISE ENERGY INFRSTRCTR C PFD-C	10.270	50,000.00	51,350.00	1,975	3.85
500	US BANCORP PFD 5.15%	24.890	12,500.00	12,445.00	644	5.17
	TOTAL PREFERRED STOCK		**242,036.20**	**246,437.00**	**12,726**	**5.16**
	TOTAL FIXED INCOME SECURITIES		**1,513,286.37**	**1,551,646.37**	**53,526**	**3.45**
	EQUITIES					
	COMMON STOCK					
1,200	AT&T INC	34.640	40,767.62	41,568.00	2,256	5.43
1,000	ABBOTT LABS	46.420	24,013.51	46,420.00	960	2.07
1,000	ABBVIE INC	64.660	26,040.71	64,660.00	2,040	3.15
500	ALTRIA GROUP INC	50.050	13,407.95	25,025.00	1,040	4.16
100	AMAZON COM INC	421.780	8,337.66	42,178.00	0	0.00
200	APACHE CORPORATION COM	68.400	19,620.57	13,680.00	200	1.46
700	APPLE INC	125.150	18,196.46	87,605.00	1,456	1.66
700	APPLIED MATLS INC	19.790	9,051.54	13,853.00	280	2.02
450	AUTOMATIC DATA PROCESSING IN	84.540	16,607.17	38,043.00	882	2.32
500	BB&T CORP	38.290	12,331.66	19,145.00	540	2.82
800	BANK OF AMERICA CORPORATION	15.930	9,740.63	12,744.00	160	1.26

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Date: *APRIL 30, 2015*

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
400	BANK OF NEW YORK MELLON CORP	42.340	13,653.92	16,936.00	272	1.61
300	BAXTER INTL INC	68.740	14,557.57	20,622.00	624	3.03
125	BOEING CO	143.340	8,380.11	17,917.50	455	2.54
800	BRISTOL MYERS SQUIBB CO	63.730	17,200.98	50,984.00	1,184	2.32
1,000	CSX CORP	36.090	21,423.52	36,090.00	720	2.00
733	CVS HEALTH CORP	99.290	22,377.12	72,779.57	1,026	1.41
200	CARDINAL HEALTH INC	84.340	4,938.74	16,868.00	274	1.62
250	CATERPILLAR INC DEL	86.880	15,993.65	21,720.00	700	3.22
290	CHEVRON CORPORATION	111.060	19,256.66	32,207.40	1,241	3.85
2,300	CISCO SYS INC	28.830	52,679.02	66,309.00	1,932	2.91
1,000	COCA COLA CO	40.560	27,429.75	40,560.00	1,320	3.25
400	COLGATE PALMOLIVE CO	67.280	15,017.74	26,912.00	608	2.26
500	CONAGRA FOODS INC	36.150	15,001.21	18,075.00	500	2.77
300	CONOCOPHILLIPS	67.920	10,694.08	20,376.00	876	4.30
200	CONSOLIDATED EDISON INC	61.550	11,196.18	12,310.00	520	4.22
995	CORNING INC	20.930	18,350.84	20,825.35	478	2.29
400	DEERE & CO	90.520	15,325.39	36,208.00	960	2.65
340	DEVON ENERGY CORP NEW	68.210	20,337.91	23,191.40	326	1.41
900	DISNEY WALT CO COM DISNEY	108.720	23,960.55	97,848.00	1,035	1.06
700	DOW CHEM CO	51.000	9,891.07	35,700.00	1,176	3.29
166	DUKE ENERGY CORP NEW COM NEW	77.570	9,295.64	12,876.62	528	4.10
500	EDISON INTL	60.940	18,885.13	30,470.00	835	2.74
300	EMERSON ELEC CO	58.830	10,975.51	17,649.00	564	3.20
900	EXXON MOBIL CORP	87.370	69,689.50	78,633.00	2,628	3.34
600	FREEPORT-MCMORAN COPPER & GOLD INC CL B	23.270	15,564.26	13,962.00	120	0.86

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Date: *APRIL 30, 2015*

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
400	GENERAL ELEC CO	27.080	10,420.95	10,832.00	368	3.40
300	GENERAL MILLS INC	55.340	7,939.13	16,602.00	528	3.18
210	GOLDMAN SACHS GROUP INC	196.420	25,251.95	41,248.20	546	1.32
71	GOOGLE INC CL A	548.770	16,095.94	38,962.67	0	0.00
71	GOOGLE INC CL C	537.340	16,056.44	38,151.14	0	0.00
500	INTEL CORP	32.550	12,252.83	16,275.00	480	2.95
300	INTERNATIONAL BUSINESS MACHS	171.290	37,272.16	51,387.00	1,560	3.04
200	JOHNSON & JOHNSON	99.200	12,128.00	19,840.00	600	3.02
700	JOHNSON CTLS INC	50.380	16,079.98	35,266.00	728	2.06
200	KELLOGG CO	63.330	10,047.42	12,666.00	392	3.09
500	MASTERCARD INC CL A	90.210	9,140.61	45,105.00	320	0.71
1,000	MERCK & CO INC NEW	59.560	34,523.43	59,560.00	1,800	3.02
200	MET LIFE COMMON STOCK	51.290	5,763.49	10,258.00	300	2.92
2,319	MICROSOFT CORP	48.640	31,658.25	112,796.16	2,876	2.55
400	NIKE INC	98.840	12,356.00	39,536.00	448	1.13
850	NORFOLK SOUTHERN CORP	100.850	39,276.74	85,722.50	2,006	2.34
400	OCCIDENTAL PETE CORP DEL	80.100	26,756.06	32,040.00	1,152	3.60
700	ORACLE CORP	43.620	14,678.09	30,534.00	420	1.38
200	PARKER HANNIFIN CORP	119.360	9,003.62	23,872.00	504	2.11
600	PEPSICO INC	95.120	40,829.96	57,072.00	1,572	2.75
1,975	PFIZER INC	33.930	29,194.09	67,011.75	2,212	3.30
434	PHILIP MORRIS INTL INC	83.470	18,530.09	36,225.98	1,736	4.79
300	PHILLIPS 66	79.310	12,166.33	23,793.00	600	2.52
171	PRAXAIR INC	121.930	15,035.07	20,850.03	489	2.35
1,100	PROCTER & GAMBLE CO	79.510	67,243.87	87,461.00	2,917	3.34
200	PRUDENTIAL FINL INC	81.600	6,463.56	16,320.00	464	2.84

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Date: *APRIL 30, 2015*

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
580	QUALCOMM INC	68.000	22,565.20	39,440.00	1,114	2.82
245	SCHLUMBERGER LTD	94.610	9,930.97	23,179.45	490	2.11
300	SOUTHERN CO	44.300	8,874.86	13,290.00	651	4.90
700	SYSCO CORP	37.030	21,071.28	25,921.00	840	3.24
500	TARGET CORP	78.830	23,248.00	39,415.00	1,040	2.64
66.75	TIME INC NEW	22.830	467.04	1,523.90	51	3.33
534	TIME WARNER INC COM NEW	84.410	11,084.98	45,074.94	748	1.66
900	US BANCORP DEL COM NEW	42.870	23,683.71	38,583.00	882	2.29
395	UNITED TECHNOLOGIES CORP	113.750	24,204.45	44,931.25	1,011	2.25
900	VERIZON COMMUNICATIONS	50.440	31,440.27	45,396.00	1,980	4.36
406	WAL MART STORES INC	78.050	19,238.79	31,688.30	796	2.51
175	WASTE MGMT INC DEL	49.530	7,125.78	8,667.75	270	3.11
800	WELLS FARGO & CO NEW	55.100	18,350.65	44,080.00	1,200	2.72
500	XILINX INC	43.360	10,936.85	21,680.00	620	2.86
	TOTAL COMMON STOCK		**1,448,555.36**	**2,695,208.86**	**67,427**	**2.50**
	FOREIGN EQUITIES					
350	BP PLC SPONSORED ADR	43.160	16,008.32	15,106.00	833	5.51
	MUTUAL FUNDS-INTERNATIONAL EQT					
6,334.755	DODGE & COX INTERNATIONAL STOCK FUND	45.320	174,009.39	287,091.10	6,145	2.14
	MUTUAL FUNDS-SMALL CAP					
1,385	I SHARES RUSSELL 2000 INDEX FD	121.180	69,343.90	167,834.30	2,205	1.31
	MUTUAL FUNDS-MID CAP					
707.14	FED INDEX TR MID-CAP FUND #151	28.230	20,000.00	19,962.56	98	0.49
	TOTAL EQUITIES		**1,727,914.97**	**3,185,202.82**	**76,708**	**2.41**

For the Account of:
HERSCHEL C. PRICE EDUCATIONAL FOUNDATION TRUST

Date: ***APRIL 30, 2015***

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	MISCELLANEOUS ASSETS					
	SUNDRY ASSETS					
1	APPT. OF SUCCESSOR TRUSTEE CHARLES C. HUGHES		0.00	0.00	0	0.00
1	APPT. OF SUCCESSOR TRUSTEE JUDITH PEAK		0.00	0.00	0	0.00
	TOTAL SUNDRY ASSETS		**0.00**	**0.00**	**0**	**0.00**
	TOTAL MISCELLANEOUS ASSETS		**0.00**	**0.00**	**0**	**0.00**
	GRAND TOTAL		3,318,842 58	4,814,490 43	**130,242**	**2.70**