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 June 1, 2014, and ending May 31, 2015

Name of foundation: Joyce S Mudd Foundation
A Employer identification number: 72-1485643

Number and street (or P.O. box number if mail is not delivered to street address): 9424 Primrose Lane | Room/suite:
B Telephone number (see instructions): 318-687-1081

City or town, state or province, country, and ZIP or foreign postal code: Shreveport LA 71118
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, col. (c), line 16) ▶ $ 2,338,511.58
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).)*

	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)	50,850.03			
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	28.84	28.84		
	4	Dividends and interest from securities	36,456.20	36,456.20		
	5a	Gross rents	0	0		
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	0			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0		
	12	**Total.** Add lines 1 through 11	87,335.07	36,485.04		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages	0	0		0
	15	Pension plans, employee benefits	0	0		0
	16a	Legal fees (attach schedule)	0	0		0
	b	Accounting fees (attach schedule)	0	0		0
	c	Other professional fees (attach schedule)	0	0		0
	17	Interest	0	0		0
	18	Taxes (attach schedule) (see instructions) *	842.82	230.54		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy	0	0		0
	21	Travel, conferences, and meetings	0	0		0
	22	Printing and publications	0	0		0
	23	Other expenses (attach schedule) ADR fees	25.08	25.08		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	867.90	255.62		0
	25	Contributions, gifts, grants paid	90,000.00			90,000.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	90,867.90	255.62		90,000.00
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	<3,532.83>			
	b	**Net investment income** (if negative, enter -0-)		36,229.42		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions. Cat. No. 11289X Form **990-PF** (2014)

* Section 4940 Tax = 612.28
Foreign Taxes 230.54
842.82

Joyce S Mudd Foundation
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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	9,840.12	3,823.42	3823.42
	2	Savings and temporary cash investments	-	0	-
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	-	0	-
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶	-	0	-
	5	Grants receivable	-	0	-
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	-	0	-
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	-	0	-
	8	Inventories for sale or use	-	0	-
	9	Prepaid expenses and deferred charges	-	0	-
	10a	Investments—U.S. and state government obligations (attach schedule)	-	0	-
	b	Investments—corporate stock (attach schedule)	988,195.30	990,679.17	2,334,688.16
	c	Investments—corporate bonds (attach schedule)	-	0	-
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶	-	0	-
	12	Investments—mortgage loans	-	0	-
	13	Investments—other (attach schedule)	-	0	-
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶	-	0	-
	15	Other assets (describe ▶)	-	0	-
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	998,035.42	994,502.59	2,338,511.58
Liabilities	17	Accounts payable and accrued expenses	-	0	
	18	Grants payable	-	0	
	19	Deferred revenue	-	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	-	0	
	21	Mortgages and other notes payable (attach schedule)	-	0	
	22	Other liabilities (describe ▶)	-	0	
	23	**Total liabilities** (add lines 17 through 22)	Ø	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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	998,035.42	994,502.59	
	30	**Total net assets or fund balances** (see instructions)	998,035.42	994,502.59	
	31	**Total liabilities and net assets/fund balances** (see instructions)	998,035.42	994,502.59	

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	998,035.42
2	Enter amount from Part I, line 27a	2	<3,532.83>
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	994,502.59
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	994,502.59

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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				
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				

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	Ø
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	not applicable

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			
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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.

not applicable

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	724 58
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	Ø
3	Add lines 1 and 2	3	724 58
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	724 58
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 0		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	724 58
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	-
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ — **Refunded** ▶	11	-

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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. ▶ $ Ø **(2)** On foundation managers. ▶ $ Ø			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ Ø			
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
4a	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? N/A	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, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ LOUISIANA			
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	

* see attached Schedule B (Form 990-PF)

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

		Line	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 ▶

14 The books are in care of ▶ John S Mudd Telephone no. ▶ 318-687-1081
Located at ▶ 10003 Cristincoates Ct, Shreveport, LA ZIP+4 ▶ 71118

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 | not applicable

		Line	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.

		Line	Yes	No	
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No				
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No				
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No				
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No				
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No				
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No				
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b			N/A
	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?	1c			N/A *
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.)	2b			N/A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)*	3b			N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b			N/A *

* The Foundation has never engaged in the acts described in 1a, and the Foundation has never made an investment that could jeopardize its charitable purpose.

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A
Organizations relying on a current notice regarding disaster assistance check here not applicable ▶ ☐

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? not applicable ☐ 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 (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? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Linda Turley 8627 Turning Leaf Boerne, TX 78015	Director minimal hrs	Ø	Ø	Ø
John S Mudd 10003 Cristinacostes Ct Shreveport LA	Director/registered agent minimal hours	Ø	Ø	Ø
Susan Holland 631 Pickett's Mill Shreveport, LA 71115	Diretor minimal hrs	Ø	Ø	Ø
David S Mudd 2006 Pine Ridge Way Benton, LA 71006	Director minimal hrs	Ø	Ø	Ø

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 ▶

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

3 Five highest-paid independent contractors for professional services (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 ▶		

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	
2	
3	
4	

not applicable

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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

not applicable

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,182,410.97
b	Average of monthly cash balances	1b	46,205.09
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,228,616.06
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e Ø		
2	Acquisition indebtedness applicable to line 1 assets	2	Ø
3	Subtract line 2 from line 1d	3	2,228,616.06
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	33429.24
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,195,186.82
6	**Minimum investment return.** Enter 5% of line 5	6	109,759.34

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	109,759.34
2a	Tax on investment income for 2014 from Part VI, line 5	2a	724.58		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	724.58
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	109,034.76
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	109,034.76
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	109,034.76

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	90,000.00
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	90,000.00
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	Ø
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	90,000.00

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				109,034.76
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only			72,454.67	
b	Total for prior years: 20___,20___,20___		Ø		
3	Excess distributions carryover, if any, to 2014:				
a	From 2009 . . . 0				
b	From 2010 . . . 0				
c	From 2011 . . . 0				
d	From 2012 . . . 0				
e	From 2013 . . . 0				
f	Total of lines 3a through e	0			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 90,000.00				
a	Applied to 2013, but not more than line 2a			72,454.67	
b	Applied to undistributed income of prior years (Election required—see instructions)		Ø		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2014 distributable amount				17,545.33
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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 instructions			0	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				91,489.43
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)	Ø			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	Ø			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2010 . . . 0				
b	Excess from 2011 . . . 0				
c	Excess from 2012 . . . 0				
d	Excess from 2013 . . . 0				
e	Excess from 2014 . . . 0				

Joyce S Mudd Foundation
72-1485643

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

Not applicable

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . . . ▶ not applicable

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
2a 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).)

John S Mudd and David S Mudd (see attached Schedule B (Form 990-PF)

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:

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

Charitable Activities of The Joyce S. Mudd Foundation
June 1, 2014 to May 31, 2015

Recipient	Status of Recipient	Purpose of Contribution	Amount Distributed
Christus Schumpert Health System Foundation One Saint Mary Place, Shreveport, LA 71101	Private 501 (c)(3) non-profit	Contribution was used to equip the new NICU unit	$ 15,000.00
Cystic Fibrosis Foundation 6931 Arlington Road, Bethesda, Maryland 20814	Private 501 (c)(3) non-profit	To help fund the Milestones to a Cure program	$ 15,000.00
March of Dimes 1275 Mamaroneck Ave, White Plains, NY 10605	501 (c)(3) Public Charity	To help fund the NICU Family Support program	$ 30,000.00
Special Olympics 1133 19th Street NW, Washington, DC 20036	Private 501 (c)(3) non-profit	To help fund the "Opening Eyes and Special Smiles" program	$ 15,000.00
Vivian Elementary/Middle Magnet School 100 West Kentucky, Vivian, LA 71082	Public	To fund the 2015 Summer School program	$ 15,000.00

Total .... ⇨ Total 3a **$ 90,000.00**

Joyce S Mudd Foundation
72-1485643

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	28.84	
4 Dividends and interest from securities			14	36,456.20	
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		∅		36485.04	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 36,485.04

(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.)
	not applicable

Joyce S Mudd Foundation
72-1485643

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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
		not applicable	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
not applicable		

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.

John A Mudd | 7-14-15 | Director & Registered agent

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

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.**

OMB No. 1545-0047

2014

Name of the organization Joyce S Mudd Foundation

Employer identification number 72-1485643

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Joyce S Mudd Foundation

Employer identification number 72-1485643

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	David S Mudd 2006 Pine Ridge Way Benton LA 71006	$ 31,250.00	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	John S Mudd 10003 Cristincoates Ct Shreveport, LA 71118	$ 10,000.00	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
3	Emilie J Mudd 2006 Pine Ridge Way Benton LA 71006	$ 7,415.25	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Form 990-PF (2014)

Part II. Line 10(b)

Joyce S Mudd Foundation
72-1485643

Shares	Security	Method of Acquisition [] Date Acquired	Book Value May 31, 2015	Ind. Fair Market Value
500	Amgen	[P] 3/19/01	$ 32,658.20	$ 78,130.00
882	Amgen	[D] 12/28/01	$ 52,090.92	$ 137,821.32
2220	Amgen	[D] 7/11/05	$ 152,086 00	$ 346,897 20
835	Amgen	[D] 6/26/07	$ 46,008.50	$ 130,477 10
22 7919	Amgen	9/09/11 [r]	$ 1,242 36	$ 3,561.46
21 3429	Amgen	12/09/11 [r]	$ 1,248.74	$ 3,335 04
23 8568	Amgen	3/08/12 [r]	$ 1,613.21	$ 3,727.83
23 4839	Amgen	6/08/12 [r]	$ 1,621.80	$ 3,669 59
19.2478	Amgen	9/10/12 [r]	$ 1,630.25	$ 3,007.66
18 4047	Amgen	12/10/12 [r]	$ 1,637 18	$ 2,875.92
23.0423	Amgen	3/08/13 [r]	$ 2,146.08	$ 3,600 59
21 8776	Amgen	6/10/13 [r]	$ 2,156 91	$ 3,418.59
19.3856	Amgen	9/09/13 [r]	$ 2,167 19	$ 3,029.19
19.0915	Amgen	12/09/13 [r]	$ 2,176.30	$ 2,983 24
23 0288	Amgen	3/10/14 [r]	$ 2,836 21	$ 3,598.48
4672.5536				
706	ATT	[P] Bell South merger	$ 14,367 41	$ 24,385.24
6 6342	ATT	2/02/07 [r]	$ 250 63	$ 229 15
6 4775	ATT	5/02/07 [r]	$ 252.99	$ 223.73
400	ATT	[P] 7/10/07	$ 16,477.65	$ 13,816.00
9 8919	ATT	8/02/07 [r]	$ 397.28	$ 341 67
9 917	ATT	11/02/07 [r]	$ 400 80	$ 342 53
11 917	ATT	2/04/08 [r]	$ 455 57	$ 411 61
11 5239	ATT	5/02/08 [r]	$ 460.34	$ 398.04
15.389	ATT	8/04/08 [r]	$ 464 94	$ 531 54
16 2193	ATT	11/04/08 [r]	$ 471 10	$ 560.21
19 3977	ATT	2/03/09 [r]	$ 489 53	$ 670 00
18 8913	ATT	5/04/09 [r]	$ 497.48	$ 652 51
19.1868	ATT	8/04/09 [r]	$ 505 23	$ 662 71
20 1764	ATT	11/03/09 [r]	$ 513 09	$ 696.89
20 9634	ATT	2/02/10 [r]	$ 534.08	$ 724 08
20 8259	ATT	5/04/10 [r]	$ 542.89	$ 719 33
20 585	ATT	8/03/10 [r]	$ 551.63	$ 711.01
19.2807	ATT	11/01/10 [r]	$ 560.28	$ 666 30
20 9166	ATT	2/02/11 [r]	$ 581 91	$ 722.46
18.786	ATT	5/03/11 [r]	$ 590 91	$ 648 87
20.4393	ATT	8/02/11 [r]	$ 598.99	$ 705.97
20 795	ATT	11/02/11 [r]	$ 607.77	$ 718 26
21.1185	ATT	2/02/12 [r]	$ 631 06	$ 729 43
19.4129	ATT	5/02/12 [r]	$ 640 35	$ 670.52
17 2951	ATT	8/02/12 [r]	$ 648 89	$ 597 37
18 6024	ATT	11/02/12 [r]	$ 656.50	$ 642 53
19.3584	ATT	2/04/13 [r]	$ 679 79	$ 668.64
16.3291	ATT	5/02/13 [r]	$ 688.51	$ 633.09
19.5611	ATT	8/02/13 [r]	$ 696.75	$ 675.64
19.3669	ATT	11/04/13 [r]	$ 705 56	$ 668.93
22 6142	ATT	2/04/14 [r]	$ 730 14	$ 781.09
20 7586	ATT	5/02/14 [r]	$ 740 55	$ 717.00
1630.6411				
329	TEVA	[P] 12/23/08	$ 13,814 71	$ 19,772.90
920	Biogen Idec Inc	[D] 12/28/01	$ 47,192.00	$ 365,230 80
85 4423	Bristol Meyers	[D] 2/21/06	$ 1,972 01	$ 5,519.57
2.9969	Bristol Meyers	8/04/08 [r]	$ 64 00	$ 193.60
3 0928	Bristol Meyers	11/04/08 [r]	$ 64 93	$ 199 79
2.9776	Bristol Meyers	2/03/09 [r]	$ 65.88	$ 192.35
3 4336	Bristol Meyers	5/04/09 [r]	$ 66 81	$ 221 81
3 094	Bristol Meyers	8/04/09 [r]	$ 67 87	$ 199.87
3.1652	Bristol Meyers	11/03/09 [r]	$ 68 83	$ 204.47
1.3715	Bristol Meyers	2/02/10 [r]	$ 33 34	$ 88 60
1.3291	Bristol Meyers	5/04/10 [r]	$ 33 78	$ 85.86
1 3324	Bristol Meyers	8/03/10 [r]	$ 34 21	$ 86.07
1.2834	Bristol Meyers	11/02/10 [r]	$ 34.64	$ 82.91
1.4241	Bristol Meyers	2/02/11 [r]	$ 38 14	$ 92.00
1 2763	Bristol Meyers	5/03/11 [r]	$ 36 61	$ 82.45
1.2857	Bristol Meyers	8/02/11 [r]	$ 37.03	$ 83.06
1.2013	Bristol Meyers	11/02/11 [r]	$ 37.46	$ 77.60
1.2025	Bristol Meyers	2/02/12 [r]	$ 39.00	$ 77.68
1 1748	Bristol Meyers	5/02/12 [r]	$ 39 41	$ 75.89
1.1961	Bristol Meyers	8/02/12 [r]	$ 39.81	$ 77.27
1.1949	Bristol Meyers	11/02/12 [r]	$ 40.22	$ 77.19
1.1438	Bristol Meyers	2/02/13 [r]	$ 41.82	$ 73 89
1.0591	Bristol Meyers	5/02/13 [r]	$ 42 22	$ 68.42
0 9652	Bristol Meyers	8/02/13 [r]	$ 42.59	$ 62 35
0 8087	Bristol Meyers	11/04/13 [r]	$ 42 92	$ 52.24
0.9099	Bristol Meyers	2/04/14 [r]	$ 44.44	$ 58 78
0 9013	Bristol Meyers	5/02/14 [r]	$ 44.77	$ 58.22
125.2625				
526	Berkshires	[P] 2/16/10	$ 42,148.38	$ 75,218.00
500	Cisco	[P] 03/19/01	$ 10,330.26	$ 14,655 00
3465	Cisco	[D] 12/28/01	$ 64,241.10	$ 101,559.15
14.0274	Cisco	4/21/11 [r]	$ 237 90	$ 411 14
14.8681	Cisco	7/28/11 [r]	$ 238 74	$ 435 78
13 145	Cisco	10/27/11 [r]	$ 239.63	$ 385.28
12.0694	Cisco	1/26/12 [r]	$ 240.42	$ 353.75
16 5228	Cisco	4/26/12 [r]	$ 321.53	$ 484.28
20.6713	Cisco	7/26/12 [r]	$ 322 85	$ 605.88
32.8447	Cisco	10/25/12 [r]	$ 567.88	$ 962.66
28.274	Cisco	12/20/12 [r]	$ 572 48	$ 828.71
33.9514	Cisco	4/25/13 [r]	$ 699.96	$ 995.12
27.6847	Cisco	7/25/13 [r]	$ 705.73	$ 811.44
31 8741	Cisco	10/24/13 [r]	$ 710.44	$ 934.23
31.6272	Cisco	1/23/14 [r]	$ 715.86	$ 926.99
34 3117	Cisco	4/24/14 [r]	$ 806.09	$ 1,005.68

100	Cisco	[P] 05/22/14	$	2,444 45	$	2,931 00
4376 8716						
200	**Coca Cola**	[D] 06/21/04	$	2,569 00	$	8,192 00
1 2883	Coca Cola	10/04/05 [r]	$	28 00	$	52 77
1 3596	Coca Cola	12/16/05 [r]	$	28 18	$	55 69
1 5043	Coca Cola	4/04/06 [r]	$	31 41	$	61 62
1 4606	Coca Cola	7/05/06 [r]	$	31 65	$	59 83
1 4239	Coca Cola	10/05/06 [r]	$	31 87	$	58 32
1 3095	Coca Cola	12/18/06 [r]	$	32 09	$	53 64
1 4464	Coca Cola	4/03/07 [r]	$	35 42	$	59 24
1 3502	Coca Cola	7/03/07 [r]	$	35 67	$	55 30
1 2376	Coca Cola	10/02/07 [r]	$	35 90	$	50 69
1 1526	Coca Cola	12/18/07 [r]	$	36 11	$	47 21
1 3385	Coca Cola	4/02/08 [r]	$	40 57	$	54 74
1 5979	Coca Cola	7/02/08 [r]	$	40 83	$	65 45
1 5331	Coca Cola	10/02/08 [r]	$	41 13	$	62 80
1 8027	Coca Cola	12/16/08 [r]	$	41 42	$	73 84
1 9873	Coca Cola	4/02/09 [r]	$	45 06	$	81 40
1 8447	Coca Cola	7/02/09 [r]	$	45 47	$	75 56
1 7096	Coca Cola	10/02/09 [r]	$	45 85	$	70 03
1 5621	Coca Cola	12/16/09 [r]	$	46 20	$	63 98
1 8048	Coca Cola	4/05/10 [r]	$	49 92	$	73 92
1 998	Coca Cola	7/02/10 [r]	$	50 32	$	81 84
1 7207	Coca Cola	10/04/10 [r]	$	50 76	$	70 48
1 579	Coca Cola	12/16/10 [r]	$	51 14	$	64 68
1 6298	Coca Cola	4/04/11 [r]	$	54 99	$	66 76
1 618	Coca Cola	7/05/11 [r]	$	55 38	$	66 27
1 753	Coca Cola	10/04/11 [r]	$	55 76	$	71 80
1 663	Coca Cola	12/16/11 [r]	$	56 17	$	68 12
1 6599	Coca Cola	4/03/12 [r]	$	61 37	$	67.99
1 5653	Coca Cola	7/03/12 [r]	$	61.80	$	64 11
243	Coca Cola	***8/13/12 [s]***	$	6,358 37	$	9,953 28
3 2295	Coca Cola	10/02/12 [r]	$	124 16	$	132 28
3 3424	Coca Cola	12/18/12 [r]	$	124 98	$	136 90
3 3966	Coca Cola	4/02/13 [r]	$	138 17	$	139 12
3 4187	Coca Cola	7/02/13 [r]	$	139 12	$	140 03
3 7404	Coca Cola	10/02/13 [r]	$	140 08	$	153 21
3 6198	Coca Cola	12/16/13 [r]	$	141 13	$	148 27
4 026	Coca Cola	4/02/14 [r]	$	154 83	$	164 90
511 6718						
303 3087	**Conoco**	[D] 12/29/06	$	16,803 76	$	19,314 70
1 9001	Conoco	3/02/07 [r]	$	95 75	$	121 00
1 5872	Conoco	6/04/07 [r]	$	96 35	$	101 07
1 5246	Conoco	9/05/07 [r]	$	96.85	$	97 09
1 5756	Conoco	12/04/07 [r]	$	97 33	$	100 33
1 7602	Conoco	3/04/08 [r]	$	112 15	$	112 09
1 5821	Conoco	6/03/08 [r]	$	112 78	$	100 75
1 8593	Conoco	9/03/08 [r]	$	113 35	$	118 40
2 9937	Conoco	12/02/08 [r]	$	114 03	$	190 64
4 1941	Conoco	3/03/09 [r]	$	115 11	$	267 08
3 1362	Conoco	6/02/09 [r]	$	116 63	$	199 71
3 445	Conoco	9/02/09 [r]	$	117 77	$	219 38
3 1622	Conoco	12/02/09 [r]	$	126 61	$	201 37

3 3556	Conoco	3/02/10 [r]	$	127 82	$	213 56
3 6266	Conoco	6/02/10 [r]	$	142 03	$	230.94
3 4242	Conoco	9/02/10 [r]	$	143 57	$	218 05
2 9804	Conoco	12/02/10 [r]	$	145 02	$	189 79
2 9068	Conoco	3/02/11 [r]	$	175.53	$	185 11
3 158	Conoco	6/02/11 [r]	$	177 01	$	201 10
3 5003	Conoco	9/02/11 [r]	$	178 62	$	222 90
3 2463	Conoco	12/02/11 [r]	$	180 40	$	206 72
3 0371	Conoco	3/02/12 [r]	$	182 05	$	193 40
4 6598	Conoco	6/04/12 [r]	$	238 43	$	296 74
4 3421	Conoco	9/05/12 [r]	$	241 51	$	276.50
4 2886	Conoco	12/04/12 [r]	$	244 37	$	273 10
4 2657	Conoco	3/04/13 [r]	$	247 20	$	271 64
4 0357	Conoco	6/04/13 [r]	$	250 02	$	256 99
3 9221	Conoco	9/04/13 [r]	$	264 17	$	249 76
3 6535	Conoco	12/03/13 [r]	$	266 88	$	232 65
4.0392	Conoco	3/04/14 [r]	$	269 40	$	257 22
394 469						
180	***PHILLIPS 66***	[spin] 5/01/12	$	5,845 87	$	14,241 60
0.8565	Phillips 66	6/04/13 [r]	$	56 25	$	67 77
0.9702	Phillips 66	9/04/13 [r]	$	56 52	$	76 76
0 9982	Phillips 66	12/04/13 [r]	$	70 91	$	78 98
0 9454	Phillips 66	3/04/14 [r]	$	71 30	$	74 80
183 7703						
600	***CSX***	[D] 12/29/06	$	6,886 00	$	20,448 00
1200	*CSX*	6/16/11 [s]	$	13,772 00	$	40,896 00
1 8783	*CSX*	3/16/07 [r]	$	24 00	$	64 01
1 6117	*CSX*	6/18/07 [r]	$	24 08	$	54 93
2 3175	*CSX*	9/17/07 [r]	$	30 17	$	78 98
2 1395	*CSX*	12/17/07 [r]	$	30 29	$	72 91
1.86	*CSX*	3/17/08 [r]	$	30 40	$	63 39
1 6889	*CSX*	6/16/08 [r]	$	36 59	$	57 56
2 3506	*CSX*	9/16/08 [r]	$	44.84	$	80 11
4 2392	*CSX*	12/16/08 [r]	$	45 02	$	144 47
5 4685	*CSX*	3/16/09 [r]	$	45 33	$	186 37
3 8981	*CSX*	6/16/09 [r]	$	45.73	$	132 85
2 9834	*CSX*	9/16/09 [r]	$	46 01	$	101 67
2 7981	*CSX*	12/16/09 [r]	$	46 23	$	95 36
2 9563	*CSX*	3/16/10 [r]	$	50 60	$	100 75
2 8334	*CSX*	6/16/10 [r]	$	50 90	$	96 56
2 7967	*CSX*	9/16/10 [r]	$	51 12	$	95.31
2 6461	*CSX*	12/16/10 [r]	$	55 62	$	90 18
2 2402	*CSX*	3/16/11 [r]	$	55 86	$	76 35
93	*CSX*	6/16/11 [s]	$	1,425 75	$	3,169 44
9 4986	*CSX*	6/16/11 [r]	$	232 81	$	323 71
11 0653	*CSX*	9/16/11 [r]	$	233 90	$	377 11
11.5366	*CSX*	12/16/11 [r]	$	235 23	$	393 17
10 7165	*CSX*	3/16/12 [r]	$	236 62	$	365 22
12 472	*CSX*	6/18/12 [r]	$	277 55	$	425.05
12 0928	*CSX*	9/17/12 [r]	$	279 30	$	412 12
14 0708	*CSX*	12/17/12 [r]	$	280 99	$	479 53

Form 990-PF (2014)

Part II. Line 10(b) continued

Joyce S Mudd Foundation

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11 8471	CSX	3/18/13 [r]	$	282 96	$	403 75
12.2768	CSX	6/17/13 [r]	$	304.95	$	418 39
11 599	CSX	9/16/13 [r]	$	306 79	$	395 29
11 0586	CSX	12/16/13 [r]	$	308 53	$	376 88
10 772	CSX	3/17/14 [r]	$	310 19	$	367 11
2078 7126						
200 **Disney**		[D] 6/21/04	$	5,000 00	$	22,074 00
800	Disney	[P] 2/04/05	$	22,955 95	$	88,296 00
10 8648	Disney	1/09/06 [r]	$	270 00	$	1,199 15
8 9198	Disney	1/16/07 [r]	$	313 37	$	984 48
11 753	Disney	1/14/08 [r]	$	356 92	$	1,297 18
17 1089	Disney	1/21/09 [r]	$	361 04	$	1,888 31
11 7884	Disney	1/20/10 [r]	$	367 03	$	1,301 09
10 7987	Disney	1/19/11 [r]	$	424 17	$	1,191 85
16 4184	Disney	1/19/12 [r]	$	642 74	$	1,812 10
16 5287	Disney	12/31/12 [r]	$	815 74	$	1,824 27
12 7719	Disney	1/17/14 [r]	$	949 60	$	1,409 63
1116 9526						
500 **E M C**		[P] 2/04/05	$	6,534 95	$	13,170 00
1 8587	E M C	7/24/13 [r]	$	50 00	$	48 96
2 1035	E M C	10/24/13 [r]	$	50 19	$	55 41
1 9335	E M C	1/24/14 [r]	$	40 40	$	50 93
1 9714	E M C	4/24/14 [r]	$	50 59	$	51 93
507 8671						
1000 **Emcor**		[P] 3/19/01	$	7,692 13	$	45,370 00
500	Emcor	[D] 6/21/04	$	5,563 75	$	22,685 00
1500	Emcor	2/13/06 [s]	$	13,255 88	$	68,055 00
3000	Emcor	7/10/07 [s]	$	26,511 75	$	136,110 00
13 1435	Emcor	10/26/11 [r]	$	300 00	$	596 32
10 3416	Emcor	2/01/12 [r]	$	300 66	$	469 20
10 2823	Emcor	5/01/12 [r]	$	301 17	$	466 51
11 4912	Emcor	7/31/12 [r]	$	301 69	$	521 36
9 3666	Emcor	10/31/12 [r]	$	302 26	$	424 96
10 6319	Emcor	12/31/12 [r]	$	363 28	$	482 37
9 9462	Emcor	5/01/13 [r]	$	363 92	$	451 26
8 7686	Emcor	7/29/13 [r]	$	364 51	$	397 83
9 7974	Emcor	10/31/13 [r]	$	365 04	$	444 51
11 5139	Emcor	2/03/14 [r]	$	487 50	$	522.39
10 7466	Emcor	5/01/14 [r]	$	488 42	$	487 57
6116 0298						
300 **Exxon**		[P] 2/04/05	$	15,796 95	$	25,560 00
1 3261	Exxon	3/11/05 [r]	$	81 00	$	112 98
1.5085	Exxon	6/13/05 [r]	$	87 38	$	128 52
1 3969	Exxon	9/13/05 [r]	$	87 82	$	119 02
1.5026	Exxon	12/12/05 [r]	$	88.23	$	128 02
1 6387	Exxon	3/13/06 [r]	$	97 83	$	139 62
1 6601	Exxon	6/12/06 [r]	$	98.36	$	141 44
1 5217	Exxon	9/12/06 [r]	$	98 89	$	129 65
1 3089	Exxon	12/12/06 [r]	$	99 38	$	111 52
1 4075	Exxon	3/12/07 [r]	$	99 80	$	119 92
1 3289	Exxon	6/12/07 [r]	$	109 64	$	113 22

1 2929	Exxon	9/11/07 [r]	$	110 11	$	110 16
1 1953	Exxon	12/11/07 [r]	$	110 56	$	101 84
1 3091	Exxon	3/11/08 [r]	$	110 98	$	111 54
1 4362	Exxon	6/11/08 [r]	$	127 36	$	122 36
1 7185	Exxon	9/11/08 [r]	$	127 93	$	146 42
1 5903	Exxon	12/11/08 [r]	$	128 62	$	135 49
1 9101	Exxon	3/11/09 [r]	$	129 26	$	162 74
1 8347	Exxon	6/11/09 [r]	$	136 52	$	156 32
1 9404	Exxon	9/11/09 [r]	$	137 29	$	165 32
1 8979	Exxon	12/11/09 [r]	$	138 11	$	161 70
2 0665	Exxon	3/11/10 [r]	$	138 90	$	176 07
2 3847	Exxon	6/11/10 [r]	$	146 43	$	203 18
2 4278	Exxon	9/13/10 [r]	$	147 48	$	206 85
2 0532	Exxon	12/14/10 [r]	$	148 55	$	174 93
1 8225	Exxon	3/11/11 [r]	$	149 45	$	155 28
1 994	Exxon	6/13/11 [r]	$	160 50	$	169 89
2 2739	Exxon	9/12/11 [r]	$	161 43	$	193 74
2 0188	Exxon	12/12/11 [r]	$	162 50	$	172 00
1 9279	Exxon	3/12/12 [r]	$	163 45	$	164 26
2 455	Exxon	6/12/12 [r]	$	199 33	$	209 17
2 2335	Exxon	9/11/12 [r]	$	200 73	$	190 29
2 2698	Exxon	12/11/12 [r]	$	202 00	$	193 39
2 2633	Exxon	3/12/13 [r]	$	203 29	$	192 83
2 4886	Exxon	6/11/13 [r]	$	226 12	$	212 03
2 581	Exxon	9/11/13 [r]	$	227 69	$	219 90
2 4055	Exxon	12/11/13 [r]	$	229 31	$	204 95
2 4296	Exxon	3/12/14 [r]	$	230 83	$	207 00
368 8209						
500 **Gentex**		[D] 6/21/04	$	4,578 75	$	8,590 00
500	Gentex	5/09/05 [s]	$	4,578 75	$	8,590 00
4 8537	Gentex	10/24/05 [r]	$	45 00	$	83 39
4 6338	Gentex	1/23/06 [r]	$	45 22	$	79 61
6 094	Gentex	4/24/06 [r]	$	45 43	$	104 69
6 7654	Gentex	7/23/06 [r]	$	45 70	$	116 57
6 6987	Gentex	10/24/06 [r]	$	48 56	$	115 08
6 1415	Gentex	1/22/07 [r]	$	48 88	$	105 51
5 1744	Gentex	4/23/07 [r]	$	49 17	$	88 90
4 5157	Gentex	7/23/07 [r]	$	49 42	$	77 58
5 2044	Gentex	10/22/07 [r]	$	54 86	$	89 41
7 5842	Gentex	1/22/08 [r]	$	55 13	$	130 30
6 7803	Gentex	4/21/08 [r]	$	55 53	$	116 49
7 228	Gentex	7/21/08 [r]	$	55 88	$	124 18
10 2988	Gentex	10/20/08 [r]	$	58 94	$	176 93
13.8922	Gentex	1/21/09 [r]	$	59 51	$	238 67
10 3122	Gentex	4/20/09 [r]	$	60 28	$	177 16
9 8237	Gentex	7/20/09 [r]	$	60 84	$	168 77
8 4793	Gentex	10/19/09 [r]	$	61 38	$	145 67
6 7685	Gentex	1/21/10 [r]	$	61 85	$	116 28
5 7363	Gentex	4/19/10 [r]	$	62 22	$	98 55
6 6365	Gentex	7/19/10 [r]	$	62 54	$	114 02
5 8675	Gentex	10/18/10 [r]	$	62 90	$	100 80
4 1556	Gentex	1/24/11 [r]	$	63.22	$	71 39
4 6034	Gentex	4/25/11 [r]	$	69 22	$	79 09
4 4854	Gentex	7/25/11 [r]	$	69 49	$	77 06

4 7159	Gentex	10/24/11 [r]	$	69 77	$	81 02
4 4948	Gentex	1/23/12 [r]	$	70 05	$	77 22
7 2624	Gentex	4/23/12 [r]	$	76 18	$	124 77
7 1402	Gentex	7/23/12 [r]	$	76 65	$	122 67
9 0569	Gentex	10/22/12 [r]	$	77 12	$	155 60
8 0947	Gentex	1/22/13 [r]	$	77 70	$	139 07
8 176	Gentex	4/22/13 [r]	$	84 24	$	140 46
7 2469	Gentex	7/22/13 [r]	$	84 82	$	124 50
6 3728	Gentex	10/21/13 [r]	$	85 33	$	109 48
5 0535	Gentex	1/21/14 [r]	$	85 77	$	86 82
5 8377	Gentex	4/22/14 [r]	$	86 12	$	100 29
1236	Gentex	1/02/15 [s]	$	11,378 82	$	21,234 48
2472 2053						
1537 **Intel**		[D] 6/21/04	$	42,282 87	$	52,985 02
4 8653	Intel	9/09/05 [r]	$	122 96	$	167 66
4 5298	Intel	12/02/05 [r]	$	123 35	$	156 10
7 4519	Intel	3/02/06 [r]	$	154 64	$	256 79
8 6322	Intel	6/30/06 [r]	$	155 38	$	297 47
7 9104	Intel	9/05/06 [r]	$	156 25	$	272 59
7 4829	Intel	12/04/06 [r]	$	157 04	$	257 86
9 1278	Intel	3/02/07 [r]	$	177 51	$	314 54
7 9592	Intel	6/04/07 [r]	$	178 54	$	274 27
6 917	Intel	9/05/07 [r]	$	179 43	$	238 36
6 8301	Intel	12/04/07 [r]	$	180 21	$	235 37
10 3503	Intel	3/04/08 [r]	$	205 11	$	356 67
9 6188	Intel	6/03/08 [r]	$	226 67	$	331 46
10 2287	Intel	9/03/08 [r]	$	228 01	$	352 48
17.9737	Intel	12/03/08 [r]	$	229 45	$	619 37
18 6309	Intel	3/03/09 [r]	$	231 96	$	642 02
14 2367	Intel	6/02/09 [r]	$	234 57	$	490 60
11 9918	Intel	9/02/09 [r]	$	236 56	$	413 24
12 0561	Intel	12/02/09 [r]	$	238 24	$	415 45
12 9079	Intel	3/02/10 [r]	$	269 92	$	444 81
12 7757	Intel	6/02/10 [r]	$	271 96	$	440 25
14 9823	Intel	9/02/10 [r]	$	273 97	$	516 29
12 7319	Intel	12/02/10 [r]	$	276 33	$	438 74
14 8347	Intel	3/02/11 [r]	$	320 22	$	511 20
14 5569	Intel	6/02/11 [r]	$	322 90	$	501 63
18 9648	Intel	9/02/11 [r]	$	377 28	$	653 53
15 2305	Intel	12/02/11 [r]	$	381 27	$	524 84
14 2812	Intel	3/02/12 [r]	$	384 46	$	492 13
15 3868	Intel	6/04/12 [r]	$	387 46	$	530 23
17 1104	Intel	9/05/12 [r]	$	418 60	$	589 62
21 2318	Intel	12/04/12 [r]	$	422 45	$	731 65
20 2864	Intel	3/04/13 [r]	$	427 23	$	699 07
16 9186	Intel	6/04/13 [r]	$	431.79	$	583 01
19 3256	Intel	9/04/13 [r]	$	435 60	$	665 96
18 6301	Intel	12/04/13 [r]	$	439 95	$	641 99
17 9436	Intel	3/04/14 [r]	$	444 14	$	618 34
1991 8928						
100 **ITT**		[P] 5/12/06	$	2,178 22	$	4,268 00
0 2248	ITT	7/05/06 [r]	$	4 21	$	0 59
0 2177	ITT	10/03/06 [r]	$	4 22	$	9 29

0 1959	ITT	1/03/07 [r]	$	4.23	$	8 36
0 22955	ITT	4/03/07 [r]	$	5 39	$	9 80
0 20315	ITT	7/03/07 [r]	$	5 40	$	8 67
0 2033	ITT	10/02/07 [r]	$	5 41	$	8 68
0 21985	ITT	1/03/08 [r]	$	5 43	$	9 38
0.3303	ITT	4/02/08 [r]	$	6 80	$	14 10
0 2838	ITT	7/02/08 [r]	$	6 82	$	12 11
0 3359	ITT	7/02/08 [r]	$	6 84	$	14 34
0 36175	ITT	1/05/09 [r]	$	6 86	$	15 44
0 0871	ITT	4/02/09 [r]	$	8 36	$	3 72
0 50515	ITT	7/02/09 [r]	$	8 41	$	21 56
0 4489	ITT	10/02/09 [r]	$	8 45	$	19 16
0 45045	ITT	1/05/10 [r]	$	8 49	$	19 23
0 48205	ITT	4/05/10 [r]	$	10 03	$	20 57
0 5859	ITT	7/02/10 [r]	$	10 07	$	25 01
0 5629	ITT	10/04/10 [r]	$	10 13	$	24 02
0 50475	ITT	1/04/11 [r]	$	10 18	$	21 54
0 441	ITT	4/04/11 [r]	$	10 27	$	18 82
0 45135	ITT	7/05/11 [r]	$	10 23	$	19 26
0 67445	ITT	10/04/11 [r]	$	10 32	$	28 79
0 4965	ITT	1/04/12 [r]	$	9 83	$	21 19
0 4286	ITT	4/03/12 [r]	$	9 87	$	18 29
0 551	ITT	7/03/12 [r]	$	9 91	$	23 52
0 498	ITT	10/02/12 [r]	$	9 96	$	21 25
0 4135	ITT	01/02/13 [r]	$	10 01	$	17 65
0 3917	ITT	4/02/13 [r]	$	11 04	$	16 72
0 3672	ITT	7/01/13 [r]	$	11 08	$	15 67
0 3076	ITT	10/02/13 [r]	$	11 11	$	13 13
0 2586	ITT	1/02/14 [r]	$	11 15	$	11 04
0 2788	ITT	4/02/14 [r]	$	12 29	$	11 90
111 9915						
216	***XLS***	[ITT SPINOFF] 11/01/12	$	2,845 57	$	5,326 56
216	***XYL***	[ITT SPINOFF] 11/01/12	$	7,053 91	$	7,899 12
12	***VECTRUS***	[XYL SPINOFF] 9/27/14	$	-	$	301 08
76 **Mead Johnson**		[P] 12/23/09	$	3,321 20	$	7,394 80
0 2942	Mead Johnson	10/04/11 [r]	$	19 76	$	28 63
0 2787	Mead Johnson	1/04/12 [r]	$	19 84	$	27 12
0 275	Mead Johnson	4/04/12 [r]	$	22 97	$	26 76
0 2897	Mead Johnson	7/09/12 [r]	$	23 05	$	28 19
0 3168	Mead Johnson	10/02/12 [r]	$	23 14	$	30 82
0 3306	Mead Johnson	1/04/13 [r]	$	23 24	$	32 17
0 3402	Mead Johnson	4/02/13 [r]	$	26 45	$	33 10
0 3786	Mead Johnson	7/08/13 [r]	$	26 56	$	36 84
0 3601	Mead Johnson	10/02/13 [r]	$	26 69	$	35 04
0 3206	Mead Johnson	1/06/14 [r]	$	26 81	$	31 19
0 3468	Mead Johnson	4/02/14 [r]	$	29 69	$	33 74
79 5313						
508 **EXPRESS SCRIPT**		[P] 4/3/12	$	7,329 78	$	44,267 12

Form 990-PF (2014)
Part II. Line 10 (b) continued

Joyce S Mudd Foundation
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1000	**Pfizer Inc**	[D] 2/25/04	$	37,250.00	$	34,750 00
246	Pfizer Inc	[D] 6/21/04	$	8,710 86	$	8,548 50
9 0593	Pfizer Inc	9/07/05 [r]	$	236 74	$	314 81
11 2854	Pfizer Inc	12/07/05 [r]	$	238 46	$	392 17
11 6562	Pfizer Inc	3/08/06 [r]	$	303 92	$	405 05
12 7329	Pfizer Inc	6/07/06 [r]	$	306 72	$	442 47
11 0718	Pfizer Inc	9/06/06 [r]	$	309 78	$	384 75
12 6001	Pfizer Inc	12/06/06 [r]	$	312 43	$	437 85
15 0068	Pfizer Inc	3/07/07 [r]	$	381 18	$	521 49
14 2365	Pfizer Inc	6/06/07 [r]	$	385 53	$	494 72
15 7547	Pfizer Inc	9/06/07 [r]	$	389 66	$	547 48
16 5501	Pfizer Inc	12/05/07 [r]	$	394 23	$	575 12
19 718	Pfizer Inc	3/05/08 [r]	$	440 31	$	685 20
23 4707	Pfizer Inc	6/04/08 [r]	$	446 61	$	815 61
23 7232	Pfizer Inc	9/04/08 [r]	$	454 13	$	824 38
28 3503	Pfizer Inc	12/03/08 [r]	$	461 72	$	985 17
38 9239	Pfizer Inc	3/04/09 [r]	$	470 79	$	1,352 61
16 4225	Pfizer Inc	6/03/09 [r]	$	241 62	$	570 68
15 0795	Pfizer Inc	9/03/09 [r]	$	244.25	$	524 01
13 0579	Pfizer Inc	12/02/09 [r]	$	246 66	$	453 76
15 9528	Pfizer Inc	3/03/10 [r]	$	279 85	$	554 36
18 8245	Pfizer Inc	6/03/10 [r]	$	282 72	$	654 15
17 452	Pfizer Inc	9/02/10 [r]	$	286 11	$	606 46
17 2386	Pfizer Inc	12/02/10 [r]	$	289 25	$	599 04
16 9354	Pfizer Inc	3/02/11 [r]	$	324 83	$	588 51
15 7971	Pfizer Inc	6/08/11 [r]	$	328 22	$	548 95
17 5065	Pfizer Inc	9/07/11 [r]	$	331 38	$	608 35
16 4253	Pfizer Inc	12/07/11 [r]	$	334 88	$	570 78
17 2483	Pfizer Inc	3/07/12 [r]	$	371 98	$	599 38
17 2604	Pfizer Inc	6/06/12 [r]	$	375 78	$	599 80
15 6485	Pfizer Inc	9/06/12 [r]	$	379 57	$	543 79
15 1141	Pfizer Inc	12/05/12 [r]	$	383 02	$	525 21
14 9515	Pfizer Inc	3/06/13 [r]	$	421 46	$	519 56
15 2373	Pfizer Inc	6/06/13 [r]	$	425 05	$	529 50
15 1182	Pfizer Inc	9/05/13 [r]	$	428 71	$	525 36
13 8286	Pfizer Inc	12/04/13 [r]	$	432 34	$	480 54
14 4154	Pfizer Inc	3/06/14 [r]	$	471 96	$	500.94
1829 6543						
300	**Roche**	[P] 5/12/06	$	6,009 99	$	11,538 00
300	Roche	10/09/09 [s]	$	6,009 99	$	11,538 00
600	Roche	02/27/14 [s]	$	12,019 98	$	23,076.00
1200						
505	**Staples Inc**	[D] 2/25/03	$	8,739 67	$	8,314 83
252	Staples Inc	4/18/05 [s]	$	4,369 93	$	4,149 18
6 4252	Staples Inc	4/21/06 [r]	$	166 54	$	105 79
0 448	Staples Inc	[D] 3/17/07	$	9 47	$	7 38
8 3702	Staples Inc	4/21/07 [r]	$	221 39	$	137 82
11 2218	Staples Inc	4/18/08 [r]	$	254.84	$	184 77
3 1216	Staples Inc	4/17/09 [r]	$	64 64	$	51 40
3 172	Staples Inc	7/16/09 [r]	$	64 89	$	52 23
2 8429	Staples Inc	10/16/09 [r]	$	65 16	$	46 81
2 5513	Staples Inc	1/15/10 [r]	$	65 39	$	42 01

2 9436	Staples Inc	4/16/10 [r]	$	71 56	$	48.47
3 5879	Staples Inc	7/16/10 [r]	$	71 83	$	59 07
3 5197	Staples Inc	10/15/10 [r]	$	72 15	$	57.95
3 1237	Staples Inc	1/14/11 [r]	$	72 47	$	51 43
4 02	Staples Inc	4/15/11 [r]	$	80 83	$	66 19
5 3339	Staples Inc	7/15/11 [r]	$	81 23	$	87 82
5 4846	Staples Inc	10/14/11 [r]	$	81 77	$	90 30
5 5248	Staples Inc	1/13/12 [r]	$	82 32	$	90 97
5 8745	Staples Inc	4/13/12 [r]	$	91 16	$	96 72
7 3786	Staples Inc	7/13/12 [r]	$	91 80	$	121 49
8 0882	Staples Inc	10/19/12 [r]	$	92 61	$	133 17
8 2026	Staples Inc	12/24/12 [r]	$	93 50	$	135 06
8 1306	Staples Inc	4/19/13 [r]	$	102 99	$	133 87
866 3657						
400	**Swift Energy**	[P] 6/14/01	$	14,003 89	$	848 00
400	Swift Energy	[D] 6/21/04	$	8,700 00	$	848 00
800						
238 744	***USAA Aggressive Growth***	[D] 3/14/06	$	7,587 65	$	9,775 16
0 579	*USAA Aggressive Growth*	12/27/07 [r]	$	22 03	$	23 91
1 757	*USAA Aggressive Growth*	12/18/08 [r]	$	38 38	$	72 55
1 053	*USAA Aggressive Growth*	12/21/09 [r]	$	29 40	$	43 48
0 07	*USAA Aggressive Growth*	12/20/10 [r]	$	2 30	$	2 89
25 212	*USAA Aggressive Growth*	12/07/12 [r]	$	822 93	$	1,041 00
0 644	*USAA Aggressive Growth*	12/18/12 [r]	$	21 34	$	26 59
19 454	*USAA Aggressive Growth*	12/06/13 [r]	$	773 30	$	803 26
6 592	*USAA Aggressive Growth*	12/18/13 [r]	$	253 66	$	272 18
36 293	*USAA Aggressive Growth*	12/16/14 [r]	$	1,451 04	$	1,498 54
328 398						
545 134	***USAA Extended Market***	[D] 3/14/06	$	6,994 07	$	10,346.64
20 404	*USAA Extended Market*	12/13/06 [r]	$	275 25	$	387 27
5 919	*USAA Extended Market*	12/27/06 [r]	$	79 32	$	112 34
28 18	*USAA Extended Market*	12/13/07 [r]	$	378 46	$	534 86
5 561	*USAA Extended Market*	12/27/07 [r]	$	73 52	$	105 55
26 892	*USAA Extended Market*	12/11/08 [r]	$	189 32	$	510 41
9 437	*USAA Extended Market*	12/29/08 [r]	$	67 00	$	179 11
3 672	*USAA Extended Market*	12/29/09 [r]	$	37 93	$	69 69
17 481	*USAA Extended Market*	12/09/10 [r]	$	217 12	$	331 79
5 502	*USAA Extended Market*	12/29/10 [r]	$	69 77	$	104 43
25 133	*USAA Extended Market*	12/08/11 [r]	$	287 77	$	477 02
5 473	*USAA Extended Market*	12/28/11 [r]	$	62 88	$	103 88
4 951	*USAA Extended Market*	12/07/12 [r]	$	65 35	$	93 97
9 954	*USAA Extended Market*	12/28/12 [r]	$	131 09	$	188 93
21 747	*USAA Extended Market*	12/06/13 [r]	$	374 04	$	412 76
5 24	*USAA Extended Market*	12/27/13 [r]	$	91 96	$	99 46
36 023	*USAA Extended Market*	12/27/14 [r]	$	645 43	$	683 72
776 703						
543 618	***USAA Total Return***	[D] 3/14/06	$	5,414 44	$	4,919 74
4 228	*USAA Total Return*	3/29/06 [r]	$	41 86	$	38.26
5 146	*USAA Total Return*	6/28/06 [r]	$	50 95	$	46 57
5 748	*USAA Total Return*	9/27/06 [r]	$	56 96	$	52 02
6 288	*USAA Total Return*	12/27/06 [r]	$	62 88	$	56 91

1 307	*USAA Total Return*	3/28/07 [r]	$	13 00	$	11 83
1 184	*USAA Total Return*	6/27/07 [r]	$	12 46	$	10 72
2 594	*USAA Total Return*	9/26/07 [r]	$	27 81	$	23 48
58 807	*USAA Total Return*	12/13/07 [r]	$	561 02	$	532 20
2 453	*USAA Total Return*	12/27/07 [r]	$	23 18	$	22 20
2 375	*USAA Total Return*	3/27/08 [r]	$	21 47	$	21 49
1 176	*USAA Total Return*	6/26/08 [r]	$	10 77	$	10 64
1 584	*USAA Total Return*	9/26/08 [r]	$	13 97	$	14 34
6 037	*USAA Total Return*	12/11/08 [r]	$	42 62	$	54 63
5 561	*USAA Total Return*	12/29/08 [r]	$	39 15	$	50 33
1 451	*USAA Total Return*	3/27/09 [r]	$	9 72	$	13 13
0 451	*USAA Total Return*	6/26/09 [r]	$	3 25	$	4 08
0 084	*USAA Total Return*	9/28/09 [r]	$	0 65	$	0 76
7 42	*USAA Total Return*	12/10/09 [r]	$	58 84	$	67 15
0 594	*USAA Total Return*	12/29/09 [r]	$	4 76	$	5 38
0 805	*USAA Total Return*	4/30/10 [r]	$	6 58	$	7 29
1 499	*USAA Total Return*	12/29/10 [r]	$	12 50	$	13 57
1 054	*USAA Total Return*	12/28/11 [r]	$	8 66	$	9 54
0 459	*USAA Total Return*	3/28/12 [r]	$	3 97	$	4 15
1 185	*USAA Total Return*	6/27/12 [r]	$	9 93	$	10 72
0 367	*USAA Total Return*	9/26/12 [r]	$	3 32	$	3 32
2 734	*USAA Total Return*	12/27/12 [r]	$	24 63	$	24 74
0 363	*USAA Total Return*	3/27/13 [r]	$	3 33	$	3 29
0 981	*USAA Total Return*	6/26/13 [r]	$	8 39	$	8 88
1 242	*USAA Total Return*	9/26/13 [r]	$	10 98	$	11 24
0 67	*USAA Total Return*	12/17/13 [r]	$	5 89	$	6 06
2 477	*USAA Total Return*	3/27/14 [r]	$	22 71	$	22 42
2 726	*USAA Total Return*	6/26/14 [r]	$	25 84	$	24 67
0 138	*USAA Total Return*	9/26/14 [r]	$	1 28	$	1 25
0 016	*USAA Total Return*	12/19/14 [r]	$	0 15	$	0 14
1 802	*USAA Total Return*	3/27/15 [r]	$	16 31	$	16 31
676 624						
375 466	***USAA World Growth***	[D] 3/14/06	$	7,152 63	$	10,772 12
31 763	*USAA World Growth*	12/13/06 [r]	$	643 52	$	911 28
8 524	*USAA World Growth*	12/27/06 [r]	$	170 48	$	244 55
27 02	*USAA World Growth*	12/13/07 [r]	$	560 12	$	775 20
3 879	*USAA World Growth*	12/27/07 [r]	$	78 90	$	111 29
11 025	*USAA World Growth*	12/11/08 [r]	$	136 49	$	316 31
7 901	*USAA World Growth*	12/29/08 [r]	$	98 29	$	226 68
2 31	*USAA World Growth*	12/29/09 [r]	$	39 16	$	66 27
1 165	*USAA World Growth*	3/29/10 [r]	$	20 06	$	33 42
2 798	*USAA World Growth*	12/29/10 [r]	$	52 54	$	80 27
4 439	*USAA World Growth*	12/28/11 [r]	$	77 69	$	127 35
0 208	*USAA World Growth*	12/07/12 [r]	$	4 46	$	5 97
4 369	*USAA World Growth*	12/27/12 [r]	$	94 32	$	125 35
7 978	*USAA World Growth*	12/06/13 [r]	$	209 66	$	228 89
3 375	*USAA World Growth*	12/27/13 [r]	$	90 76	$	96 83
12 678	*USAA World Growth*	12/29/14 [r]	$	353 11	$	363 73
504 898						
148	**Zimmer Holdings**	[D] 2/25/04	$	11,459 64	$	16,885 32
9	Zimmer	[D] 2/21/06	$	628 20	$	1,026 81
0 4497	Zimmer	4/30/12 [r]	$	28 26	$	51 31

0 4619	Zimmer	7/30/12 [r]	$	28 34	$	54 98
0 4444	Zimmer	10/31/12 [r]	$	28 43	$	50 70
0 3791	Zimmer	1/28/13 [r]	$	28 51	$	43 25
0 4196	Zimmer	4/29/13 [r]	$	31 75	$	47 87
0 3818	Zimmer	7/29/13 [r]	$	31 83	$	43 56
0 3665	Zimmer	10/28/13 [r]	$	31 91	$	41 81
0 3466	Zimmer	2/03/14 [r]	$	31 98	$	39 54
0 3552	Zimmer	4/29/14 [r]	$	35 26	$	40 52
160 6248						
0 1512	Anadarko	[D] 3/17/08	$	9 31	$	12 64
0 0001	Anadarko	6/26/08 [r]	$	0 01	$	0 01
0 0002	Anadarko	9/25/08 [r]	$	0 01	$	0 02
0 0003	Anadarko	12/26/08 [r]	$	0 01	$	0 03
0 0002	Anadarko	3/26/09 [r]	$	0 01	$	0 02
0 0002	Anadarko	6/25/09 [r]	$	0 01	$	0 02
0 0002	Anadarko	9/24/09 [r]	$	0 01	$	0 02
0 0002	Anadarko	12/24/09 [r]	$	0 01	$	0 02
0 0001	Anadarko	3/25/10 [r]	$	0 01	$	0 01
0 0003	Anadarko	6/24/10 [r]	$	0 01	$	0 03
0 0002	Anadarko	9/23/10 [r]	$	0 01	$	0 02
0 0001	Anadarko	12/23/10 [r]	$	0 01	$	0 01
0 0001	Anadarko	3/24/11 [r]	$	0 01	$	0 01
0 0001	Anadarko	6/23/11 [r]	$	0 01	$	0 01
0 0001	Anadarko	9/29/11 [r]	$	0 01	$	0 01
0 0001	Anadarko	12/29/11 [r]	$	0 01	$	0 01
0 0001	Anadarko	3/29/12 [r]	$	0 01	$	0 01
0 0002	Anadarko	6/28/12 [r]	$	0 01	$	0 02
0 0001	Anadarko	9/27/12 [r]	$	0 01	$	0 01
0 0001	Anadarko	12/27/12 [r]	$	0 01	$	0 01
0 0001	Anadarko	3/28/13 [r]	$	0 01	$	0 01
0 0001	Anadarko	6/28/13 [r]	$	0 01	$	0 01
0 0003	Anadarko	9/28/13 [r]	$	0 03	$	0 03
0 0004	Anadarko	12/28/13 [r]	$	0 03	$	0 03
0 0004	Anadarko	3/24/14 [r]	$	0 03	$	0 03
0 0004	Anadarko	6/26/14 [r]	$	0 04	$	0 03
0 0004	Anadarko	9/25/14 [r]	$	0 04	$	0 03
0 0005	Anadarko	12/26/14 [r]	$	0 04	$	0 04
0 0005	Anadarko	3/26/14 [r]	$	0 04	$	0 04
0 0703	IBM	[D] 3/17/08	$	8 18	$	11 93
0 0003	IBM	6/11/08 [r]	$	0 04	$	0 05
0 0003	IBM	9/11/08 [r]	$	0 04	$	0 05
0 0005	IBM	12/11/08 [r]	$	0 04	$	0 08
0 0005	IBM	3/11/09 [r]	$	0 04	$	0 08
0 0004	IBM	6/11/09 [r]	$	0 04	$	0 07
0 0003	IBM	9/11/09 [r]	$	0 04	$	0 05
0 0003	IBM	12/11/09 [r]	$	0 04	$	0 05
0 0003	IBM	3/11/10 [r]	$	0 04	$	0 05
0 0004	IBM	6/11/10 [r]	$	0 04	$	0 07
0 0004	IBM	9/13/10 [r]	$	0 05	$	0 07
0 0003	IBM	12/13/10 [r]	$	0 05	$	0 05
0 0003	IBM	3/11/11 [r]	$	0 05	$	0 05
0 0004	IBM	6/13/11 [r]	$	0 06	$	0 07
0 0004	IBM	9/13/11 [r]	$	0 06	$	0 07
0 0003	IBM	12/12/11 [r]	$	0 06	$	0 05
0 0003	IBM	3/13/12 [r]	$	0 06	$	0 05
0 0003	IBM	6/12/12 [r]	$	0 06	$	0 05

Form 990-PF (2014)
Part II. Line 10(b) conclusion

Joyce S Mudd Foundation
72-1485643

0.0003	IBM	9/11/12 [r]	$	0.06	$	0.05
0.0004	IBM	12/11/12 [r]	$	0.07	$	0.07
0.0003	IBM	3/12/13 [r]	$	0.07	$	0.05
0.0003	IBM	6/12/13 [r]	$	0.07	$	0.05
0.0004	IBM	9/11/13 [r]	$	0.07	$	0.07
0.0004	IBM	12/11/13 [r]	$	0.07	$	0.07
0.0004	IBM	3/13/14 [r]	$	0.07	$	0.07
0.0005	IBM	6/11/14 [r]	$	0.07	$	0.08
0.0005	IBM	9/11/14 [r]	$	0.09	$	0.08
0.0006	IBM	12/11/14 [r]	$	0.09	$	0.10
0.0006	IBM	3/11/15 [r]	$	0.09	$	0.10
0.3911	QQQQ	[D] 3/17/08	$	16.33	$	43.04
0.0002	QQQQ	5/01/08 [r]	$	0.01	$	0.02
0.0002	QQQQ	8/01/08 [r]	$	0.01	$	0.02
0.0003	QQQQ	11/03/08 [r]	$	0.01	$	0.03
0.0007	QQQQ	1/02/09 [r]	$	0.02	$	0.08
0.0006	QQQQ	5/01/09 [r]	$	0.02	$	0.07
0.0005	QQQQ	8/03/09 [r]	$	0.02	$	0.06
0.0005	QQQQ	11/02/09 [r]	$	0.02	$	0.06
0.0006	QQQQ	1/04/10 [r]	$	0.03	$	0.07
0.0004	QQQQ	5/03/10 [r]	$	0.02	$	0.04
0.0009	QQQQ	8/02/10 [r]	$	0.04	$	0.10
0.0008	QQQQ	11/01/10 [r]	$	0.04	$	0.09
0.0008	QQQQ	1/03/11 [r]	$	0.04	$	0.09
0.0005	QQQQ	5/02/11 [r]	$	0.03	$	0.06
0.0009	QQQQ	8/01/11 [r]	$	0.05	$	0.10
0.0007	QQQQ	11/01/11 [r]	$	0.04	$	0.08
0.0011	QQQQ	1/03/12 [r]	$	0.06	$	0.12
0.0007	QQQQ	5/01/12 [r]	$	0.05	$	0.08
0.0009	QQQQ	8/01/12 [r]	$	0.06	$	0.10
0.0012	QQQQ	11/01/12 [r]	$	0.08	$	0.13
0.0022	QQQQ	1/02/13 [r]	$	0.15	$	0.24
0.0008	QQQQ	5/01/13 [r]	$	0.06	$	0.09
0.0012	QQQQ	8/01/13 [r]	$	0.09	$	0.13
0.0012	QQQQ	11/01/13 [r]	$	0.10	$	0.13
0.0013	QQQQ	1/02/14 [r]	$	0.11	$	0.14
0.0009	QQQQ	5/01/14 [r]	$	0.08	$	0.10
0.0011	QQQQ	8/01/14 [r]	$	0.08	$	0.12
0.001	QQQQ	11/03/14 [r]	$	0.10	$	0.11
0.0015	QQQQ	1/02/15 [r]	$	0.16	$	0.17
0.0009	QQQQ	5/1/2015 [r]	$	0.10	$	0.10
0.7434	SPY	[D] 3/17/07	$	95.45	$	156.96
0.0035	SPY	5/01/08 [r]	$	0.48	$	0.74
0.004	SPY	8/01/08 [r]	$	0.50	$	0.84
0.0054	SPY	11/03/08 [r]	$	0.52	$	1.14
0.0066	SPY	2/03/09 [r]	$	0.54	$	1.39
0.0049	SPY	5/01/09 [r]	$	0.43	$	1.03
0.004	SPY	8/03/09 [r]	$	0.40	$	0.84
0.004	SPY	11/02/09 [r]	$	0.39	$	0.84
0.0042	SPY	02/01/10 [r]	$	0.46	$	0.89
0.0031	SPY	5/03/10 [r]	$	0.37	$	0.65
0.0037	SPY	8/02/10 [r]	$	0.42	$	0.78
0.0039	SPY	11/01/10 [r]	$	0.47	$	0.82
0.004	SPY	02/01/11 [r]	$	0.52	$	0.84
0.0032	SPY	5/02/11 [r]	$	0.44	$	0.68
0.0039	SPY	8/01/11 [r]	$	0.50	$	0.82
0.0041	SPY	11/01/11 [r]	$	0.50	$	0.87
0.0047	SPY	2/01/12 [r]	$	0.62	$	0.99
0.0036	SPY	5/01/12 [r]	$	0.50	$	0.76
0.004	SPY	8/01/12 [r]	$	0.56	$	0.57
0.0045	SPY	11/01/12 [r]	$	0.64	$	0.95
0.0056	SPY	2/01/13 [r]	$	0.84	$	1.18
0.0036	SPY	5/01/13 [r]	$	0.57	$	0.76
0.0041	SPY	8/01/13 [r]	$	0.70	$	0.87
0.004	SPY	11/01/13 [r]	$	0.70	$	0.84
0.0046	SPY	2/01/14 [r]	$	0.82	$	0.97
0.0037	SPY	5/01/14 [r]	$	0.70	$	0.78
0.0041	SPY	8/01/14 [r]	$	0.79	$	0.87
0.004	SPY	11/03/14 [r]	$	0.80	$	0.84
0.0049	SPY	2/02/15 [r]	$	0.97	$	1.03
0.0038	SPY	5/01/15 [r]	$	0.80	$	0.80
			$	990,679.17	$	2,334,688.16
				↑ Total Book Value		↑ Total FMV