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**Return of Private Foundation**

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning **JUL 1, 2014**, and ending **JUN 30, 2015**

Name of foundation  
**MARSHALL REYNOLDS FOUNDATION 055971-000**  
**C/O WILMINGTON TRUST COMPANY**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**1100 NORTH MARKET ST DE3-C070**

City or town, state or province, country, and ZIP or foreign postal code  
**WILMINGTON, DE 19890-0001**

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

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
**\$ 28,517,790.** (Part I, column (d) must be on cash basis)

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

**A** Employer identification number  
**23-3053828**

**B** Telephone number  
**302 651-1973**

**C** If exemption application is pending, check here

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

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

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

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received				<b>N/A</b>	
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
<b>3</b> Interest on savings and temporary cash investments		<b>7.</b>	<b>7.</b>		<b>STATEMENT 1</b>
<b>4</b> Dividends and interest from securities		<b>751,356.</b>	<b>751,356.</b>		<b>STATEMENT 2</b>
<b>5a</b> Gross rents					
<b>b</b> Net rental income or (loss)					
<b>6a</b> Net gain or (loss) from sale of assets not on line 10		<b>467,372.</b>			
<b>b</b> Gross sales price for all assets on line 6a <b>4,392,488.</b>					
<b>7</b> Capital gain net income (from Part IV, line 2)			<b>467,372.</b>		
<b>8</b> Net short-term capital gain					
<b>9</b> Income modifications					
<b>10a</b> Gross sales less returns and allowances					
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss)					
<b>11</b> Other income					
<b>12 Total.</b> Add lines 1 through 11		<b>1,218,735.</b>	<b>1,218,735.</b>		
<b>13</b> Compensation of officers, directors, trustees, etc		<b>43,500.</b>	<b>0.</b>		<b>43,500.</b>
<b>14</b> Other employee salaries and wages		<b>40,000.</b>	<b>20,000.</b>		<b>20,000.</b>
<b>15</b> Pension plans, employee benefits					
<b>16a</b> Legal fees <b>STMT 3</b>		<b>659.</b>	<b>659.</b>		<b>0.</b>
<b>b</b> Accounting fees					
<b>c</b> Other professional fees <b>STMT 4</b>		<b>115,293.</b>	<b>89,695.</b>		<b>25,598.</b>
<b>17</b> Interest					
<b>18</b> Taxes <b>RECEIVED STMT 5</b>		<b>14,258.</b>	<b>4,101.</b>		<b>1,530.</b>
<b>19</b> Depreciation and depletion					
<b>20</b> Occupancy <b>DEC 1 6 2015</b>					
<b>21</b> Travel, conferences, and meetings <b>UGUEN, UT</b>					
<b>22</b> Printing and publications					
<b>23</b> Other expenses <b>STMT 6</b>		<b>4,946.</b>	<b>4,946.</b>		<b>0.</b>
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23		<b>218,656.</b>	<b>119,401.</b>		<b>90,628.</b>
<b>25</b> Contributions, gifts, grants paid		<b>1,292,700.</b>			<b>1,292,700.</b>
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25		<b>1,511,356.</b>	<b>119,401.</b>		<b>1,383,328.</b>
<b>27 Subtract line 26 from line 12:</b>					
<b>a</b> Excess of revenue over expenses and disbursements		<b>&lt;292,621.&gt;</b>			
<b>b</b> Net investment income (if negative, enter -0-)			<b>1,099,334.</b>		
<b>c</b> Adjusted net income (if negative, enter -0-)				<b>N/A</b>	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		34,275.	20,417.	20,417.
	2	Savings and temporary cash investments		906,785.	1,211,851.	1,211,851.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 8	13,741,878.	16,037,418.	21,703,996.
	c	Investments - corporate bonds	STMT 9	8,313,097.	5,416,485.	5,574,544.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 10)		42,310.	42,310.	6,982.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		23,038,345.	22,728,481.	28,517,790.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ )				
23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		22,523,190.	22,728,481.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		515,155.	0.		
30	<b>Total net assets or fund balances</b>		23,038,345.	22,728,481.		
31	<b>Total liabilities and net assets/fund balances</b>		23,038,345.	22,728,481.		

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	23,038,345.
2	Enter amount from Part I, line 27a	2	<292,621.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	22,745,724.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	17,243.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	22,728,481.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b <b>SEE ATTACHED STATEMENT</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 <b>4,392,488.</b>		<b>3,925,116.</b>	<b>467,372.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<b>467,372.</b>

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	<b>467,372.</b>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	<b>N/A</b>

**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	<b>1,218,711.</b>	<b>27,853,288.</b>	<b>.043755</b>
2012	<b>1,259,482.</b>	<b>26,516,285.</b>	<b>.047498</b>
2011	<b>1,312,775.</b>	<b>25,459,929.</b>	<b>.051562</b>
2010	<b>1,226,276.</b>	<b>25,563,881.</b>	<b>.047969</b>
2009	<b>1,140,836.</b>	<b>24,220,808.</b>	<b>.047101</b>
2 Total of line 1, column (d)			<b>.237885</b>
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			<b>.047577</b>
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			<b>28,738,309.</b>
5 Multiply line 4 by line 3			<b>1,367,283.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)			<b>10,993.</b>
7 Add lines 5 and 6			<b>1,378,276.</b>
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			<b>1,383,328.</b>

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	10,993.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	10,993.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	10,993.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,993.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,993.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0.	
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10		
11 Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. $\$$ <u>0.</u> (2) On foundation managers. $\$$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $\$$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) $\blacktriangleright$ <u>PA</u>		
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 <b>General Instruction G</b> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of WILMINGTON TRUST Telephone no. (302) 651-1973 Located at 1100 MARKET ST, WILMINGTON, DE ZIP+4 19890-0900
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country

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

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

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

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

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

- (1) Carry on propaganda... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes...

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)?

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?

N/A

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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Table with 3 columns and 4 rows. Row 1: 5b, X. Row 2: 6b, X. Row 3: 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.

Table with 5 columns: (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. Rows include JACKLEN E. POWELL, MINTURN T. WRIGHT III ESQUIRE, and RICHARD A. NEWMAN M.D., F A P A.

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

Table with 5 columns: (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. All entries are NONE.

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

0



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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	29,121,449.
b	Average of monthly cash balances	1b	54,499.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	29,175,948.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	29,175,948.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	437,639.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,738,309.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,436,915.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,436,915.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	10,993.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,993.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,425,922.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,425,922.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,425,922.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,383,328.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,383,328.
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	5	10,993.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,372,335.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,425,922.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,356,277.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,383,328.				
a Applied to 2013, but not more than line 2a			1,356,277.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				27,051.
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 instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,398,871.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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:

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:







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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHECKING ACCOUNT INTEREST	7.	7.	
TOTAL TO PART I, LINE 3	7.	7.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS - HAVERFORD TRUST	232,453.	0.	232,453.	232,453.	
DIVIDENDS, CORPORATE, WILM TR	281,323.	0.	281,323.	281,323.	
INTEREST - HAVERFORD TRUST	175,302.	0.	175,302.	175,302.	
INTEREST - WILMINGTON TRUST					
NON-US BONDS	62,278.	0.	62,278.	62,278.	
TO PART I, LINE 4	751,356.	0.	751,356.	751,356.	

## FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WATER ACCESS CO. LLC DEL SEC ST FEE ETC	659.	659.		0.
TO FM 990-PF, PG 1, LN 16A	659.	659.		0.

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**FORM 990-PF** **OTHER PROFESSIONAL FEES** **STATEMENT 4**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES W/T	64,096.	64,096.		0.
INVESTMENT MANAGEMENT FEES HAVERFORD	51,197.	25,599.		25,598.
TO FORM 990-PF, PG 1, LN 16C	115,293.	89,695.		25,598.

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**FORM 990-PF** **TAXES** **STATEMENT 5**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE PAYROLL TAXES	3,060.	1,530.		1,530.
FOREIGN TAX WH - WTC # 055971-000	2,571.	2,571.		0.
PRIOR YEAR 990PF BALANCE DUE	8,627.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,258.	4,101.		1,530.

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**FORM 990-PF** **OTHER EXPENSES** **STATEMENT 6**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE AND P O BOX FEES	2,103.	2,103.		0.
D & O INSURANCE	2,843.	2,843.		0.
TO FORM 990-PF, PG 1, LN 23	4,946.	4,946.		0.

Inv Agt/Marshall Reynolds Foundation

EIN: 23-3053828

**Mutual Fund Adjustment (year ending 6/30/15)**

Mutual Fund Distribution

Income Summary (cash received code 906)		149,669.59
Fund Sheet (Income reported)*	Less:	<u>166,557.12</u>
		(16,887.53)

\*Details of tax attributes received from mutual funds

Foreign Div	27,616.40
Dividends	82,365.23
USGI	3,940.34
Fgn Tax Qual	(807.85)
CG Distr 1250	0.00
Fgn Tax	(1,479.59)
NQ Fgn Div	12,412.86
NQ Dom Div	40,443.45
CG Distr 15%	<u>2,066.28</u>
	166,557.12

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
MUTUAL FUNDS ADJUSTMENT		16,888.	
TIMING ADJUSTMENT		355.	
TOTAL TO FORM 990-PF, PART III, LINE 5		17,243.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK	6,146,996.	10,131,406.	
MUTUAL FUNDS	9,890,422.	11,572,590.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,037,418.	21,703,996.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
BONDS: U. S., MUNI. & CORPORATE	5,416,485.	5,574,544.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,416,485.	5,574,544.	

FORM 990-PF	OTHER ASSETS		STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
MCCOWN DE LEEUW III L P (1/2 NOT SOLD IN FYE 6/30/09)	41,310.	41,310.	5,982.	
SHANGRI-LA WATER RIGHTS	1,000.	1,000.	1,000.	
TO FORM 990-PF, PART II, LINE 15	42,310.	42,310.	6,982.	

Grant Awards  
FY: July 01, 2014 - June 30, 2015

GRANTEE:	Check No.	GRANT
Academy of Natural Sciences of Drexel University	#2455	40,000.00
Academy of Natural Sciences of Drexel University	#2474	100,000.00
American Bird Conservancy	#2460	20,000.00
American Friends of BirdLife International	#2475	25,000.00
Art Partners Studio	#2398	20,000.00
Barclay Friends	#2430	10,000.00
Brandywine Health Fdn.	#2447	25,000.00
Bryn Mawr Rehab Hospital Fdn.	#2457	10,000.00
CARE	#2435	50,000.00
ChesPenn Health Services	#2418	75,000.00
Chester County Community Fdn.	#2402	6,000.00
Chester County Food Bank	#2454	25,000.00
Chester County Futures	#2437	7,000.00
Chester County Library & District Center	#2395	10,000.00
Community Volunteers in Medicine	#2453	35,000.00
Cradles to Crayons	#2433	15,000.00
Delaware Center for Horticulture	#2406	5,000.00
Delaware Nature Center	#2397	20,000.00
Delaware Valley Orinthological/Bird Philly	#2464	2,500.00
Downingtown Area Senior Center	#2470	7,500.00
Exceptional Care for Children	#2429	10,000.00

Sub-Total C/F:

518,000.00

**Marshall-Reynolds Foundation  
Grant Awards  
FY: July 01, 2014 - June 30, 2015**

<b>GRANTEE:</b>	<b>Check No.</b>	<b>GRANT</b>
	<b>Sub-Total B/F:</b>	<b>518,000.00</b>
Family Service of Chester County	#2419	6,000.00
FCNL Education Fund	#2434	10,000.00
Friends Association for Care & Protection of Children	#2421	4,000.00
Friends Home in Kennett Square	#2427	15,000.00
Friends of Auburn Heights Preserve	#2431	15,000.00
Good Neighbors Inc.	#2456	10,000.00
Hawk Mountain Sanctuary Association	#2450	30,000.00
Historic Fair Hill	#2428	4,000.00
Kennett After-The-Bell	#2448	5,000.00
Kennett Area Senior Center	#2451	7,000.00
LaComunidad Hispana	#2439	35,000.00
Lighthouse Youth Center	#2424	10,000.00
Meals on Wheels	#2472	5,000.00
Morris Arboretum University of Pennsylvania	#2477	20,000.00
National Audubon Society	#2484	15,000.00
National Audubon/Audubon Pennsylvania	#2452	25,000.00
Natural Lands Trust	#2389	20,000.00
Natural Lands Trust	#2479	45,000.00
Neighborhood Service Center	#2471	5,000.00
	<b>Sub-Total C/F:</b>	<b>804,000.00</b>

**Grant Awards**  
**FY: July 01, 2014 - June 30, 2015**

GRANTEE:	CHECK No.	GRANT
	<b>Sub-Total B/F:</b>	804,000.00
Paoli Hospital Fdn.	#2473	20,000.00
People's Light & Theatre Co.	#2415	40,000.00
Planned Parenthood of Southeastern PA	#2401	35,000.00
Project Forward Leap	#2405	40,000.00
Quaker Hill Historic Preservation Fdn.	#2400	700.00
Rainforest Trust	#2476	25,000.00
RARE	#2458	25,000.00
Read Aloud Delaware	#2426	7,000.00
Red Clay Valley Association	#2399	35,000.00
Safe Harbor of Chester County	#2407	30,000.00
St. Matthew's House	#2469	30,000.00
St. Paul's Lutheran Church (2 programs)	#2416	3,000.00
The Clinic	#2417	35,000.00
The Garage Community Youth Center	#2436	15,000.00
The Garage Community Youth Center/YoungMoms	#2449	12,000.00
The Hickman Friends Senior Community of West Chester	#2425	15,000.00
The Schuylkill Center	#2396	10,000.00
Tick Tock Early Learning Center	#2420	4,000.00
West Chester Area Senior Center	#2432	7,000.00
	<b>Sub-Total C/F:</b>	1,192,700.00

Whitemarsh Reynolds Foundation  
Grant Awards  
FY: July 01, 2014 - June 30, 2015

<b>GRANTEE:</b>	<b>Check No.</b>	<b>GRANT</b>
	<b>Sub-Total B/F:</b>	<b>1,192,700.00</b>
Whitemarsh Foundation	#2478	20,000.00
YMCA of the Brandywine Valley	#2414	45,000.00
YWCA Delaware	#2403	35,000.00
	<b>Total:</b>	<b>1,292,700.00</b>

**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	HAVERFORD PORTFOLIO SHORT TERM ATTACHED		VARIOUS	06/30/15
b	HAVERFORD PORTFOLIO LONG TERM ATTACHED	P	VARIOUS	06/30/15
c	WILMINGTON TRUST PORTFOLIO SHORT TERM ATTACHED	P	VARIOUS	06/30/15
d	WILMINGTON TRUST PORTFOLIO LONG TERM ATTACHED	P	VARIOUS	06/30/15
e	WILMINGTON TRUST CAPITAL GAIN DIVIDENDS	P	VARIOUS	06/30/15
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0.
b	2,947,898.	2,595,122.	352,776.
c	1,277.	1,373.	<96.>
d	1,441,219.	1,328,621.	112,598.
e	2,094.		2,094.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(l) Losses (from col. (h))  
Gains (excess of col. (h) gain over col. (k),  
but not less than "-0-")

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			352,776.
c			<96.>
d			112,598.
e			2,094.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	467,372.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

For the Account of: **MARSHALL REYNOLDS FOUNDATION**

Account Number: **52 00 5709 0 0 J**

Report Date: **July 12, 2015**

For the 12 Month(s) Ended 06/30/2015

## Realized Gains and Losses

Effective Date	Asset Name	Shares/Face	Investment Cost Basis	Mkt Value 07/01/2014 or Acquisition	Proceeds of Sale	--- Realized Gain or Loss --- to Investment Cost Basis	to 07/01/2014 Market Value
<b>FIXED INCOME SECURITIES</b>							
<b>U.S. TREASURY BONDS &amp; NOTES</b>							
06/19/2015	US TREASURY N/B .250% 2/29/16	315,000.0000	314,557.02	314,691.30	315,073.83	516.81	382.53
06/19/2015	US TREASURY NOTE 5.125% 05/15/16	295,000.0000	297,212.50	320,974.75	307,698.83	10,486.33	-13,275.92
<b>TOTAL U.S. TREASURY BONDS &amp; NOTES</b>			<b>611,769.52</b>	<b>635,666.05</b>	<b>622,772.66</b>	<b>11,003.14</b>	<b>-12,893.39</b>
<b>MORTGAGE-BACKED BONDS</b>							
07/15/2014	FG POOL# J07161 5.00% 3/1/23	365.8900	391.16	399.10	365.89	-25.27	-33.21
08/15/2014	FG POOL# J07161 5.00% 3/1/23	654.1700	699.35	713.55	654.17	-45.18	-59.38
09/15/2014	FG POOL# J07161 5.00% 3/1/23	370.8700	396.48	404.53	370.87	-25.61	-33.66
10/15/2014	FG POOL# J07161 5.00% 3/1/23	361.6300	386.61	394.46	361.63	-24.98	-32.83
11/17/2014	FG POOL# J07161 5.00% 3/1/23	367.8000	393.20	401.19	367.80	-25.40	-33.39
12/15/2014	FG POOL# J07161 5.00% 3/1/23	370.7200	396.32	404.37	370.72	-25.60	-33.65
01/15/2015	FG POOL# J07161 5.00% 3/1/23	1,524.4000	1,629.58	1,662.77	1,524.40	-105.28	-138.37
02/17/2015	FG POOL# J07161 5.00% 3/1/23	4,768.8300	5,098.18	5,201.70	4,768.83	-329.35	-432.87
03/16/2015	FG POOL# J07161 5.00% 3/1/23	2,194.3500	2,345.90	2,393.53	2,194.35	-151.55	-199.18
04/15/2015	FG POOL# J07161 5.00% 3/1/23	321.9900	344.23	351.22	321.99	-22.24	-29.23
05/15/2015	FG POOL# J07161 5.00% 3/1/23	329.4900	352.25	359.40	329.49	-22.76	-29.91
06/15/2015	FG POOL# J07161 5.00% 3/1/23	679.8900	726.84	741.60	679.89	-46.95	-61.71
07/25/2014	FNCI POOL #735301 4.00% 3/1/20	1,437.3900	1,427.06	1,528.75	1,437.39	10.33	-81.36
08/25/2014	FNCI POOL #735301 4.00% 3/1/20	1,274.5400	1,265.38	1,355.55	1,274.54	9.16	-81.01
09/25/2014	FNCI POOL #735301 4.00% 3/1/20	1,084.1200	1,076.33	1,153.03	1,084.12	7.79	-88.91
10/27/2014	FNCI POOL #735301 4.00% 3/1/20	982.4000	975.34	1,044.84	982.40	7.06	-62.44
11/25/2014	FNCI POOL #735301 4.00% 3/1/20	920.2900	913.68	978.78	920.29	6.61	-58.49
12/28/2014	FNCI POOL #735301 4.00% 3/1/20	986.4600	979.37	1,049.16	986.46	7.09	-62.70
01/26/2015	FNCI POOL #735301 4.00% 3/1/20	1,568.6300	1,557.35	1,668.33	1,568.63	11.28	-99.70
02/25/2015	FNCI POOL #735301 4.00% 3/1/20	1,680.9100	1,668.83	1,787.76	1,680.91	12.08	-106.84
03/25/2015	FNCI POOL #735301 4.00% 3/1/20	786.7900	781.13	836.80	786.79	5.66	-50.01
04/27/2015	FNCI POOL #735301 4.00% 3/1/20	820.6400	814.74	872.80	820.64	5.90	-52.16
05/26/2015	FNCI POOL #735301 4.00% 3/1/20	1,075.6100	1,067.88	1,143.98	1,075.81	7.73	-68.37
06/25/2015	FNCI POOL #735301 4.00% 3/1/20	1,039.5700	1,032.10	1,105.64	1,039.57	7.47	-66.07
07/25/2014	FNCI POOL # 735315 4.50% 3/1/20	2,258.9600	2,292.49	2,402.20	2,258.96	-33.53	-143.24
08/25/2014	FNCI POOL # 735315 4.50% 3/1/20	1,985.2200	2,014.69	2,111.10	1,985.22	-29.47	-125.88
09/25/2014	FNCI POOL # 735315 4.50% 3/1/20	1,607.7800	1,631.65	1,709.73	1,607.78	-23.87	-101.95
10/27/2014	FNCI POOL # 735315 4.50% 3/1/20	860.4700	873.24	915.03	860.47	-12.77	-54.56
11/25/2014	FNCI POOL # 735315 4.50% 3/1/20	1,478.1300	1,500.07	1,571.86	1,478.13	-21.94	-93.73

For the Account of: **MARSHALL REYNOLDS FOUNDATION**  
 Account Number: **52 00 5709 0 0J**  
 Report Date: **July 12, 2015**

For the 12 Month(s) Ended 06/30/2015

## Realized Gains and Losses

Effective Date	Asset Name	Shares/Face	Investment Cost Basis	Mkt Value 07/01/2014 or Acquisition	Proceeds of Sale	— Realized Gain or Loss — to Investment Cost Basis	to 07/01/2014 Market Value
12/26/2014	FNCI POOL # 735315 4.50% 3/1/20	898 2600	911 59	955 22	898 26	-13 33	-56 96
01/26/2015	FNCI POOL # 735315 4.50% 3/1/20	1,212 7000	1,230.70	1,289 60	1,212 70	-18 00	-76.90
02/25/2015	FNCI POOL # 735315 4.50% 3/1/20	931 2400	945 06	990 29	931.24	-13 82	-59 05
03/25/2015	FNCI POOL # 735315 4.50% 3/1/20	1,287 9500	1,307 07	1,369 62	1,287.95	-19 12	-81 67
04/27/2015	FNCI POOL # 735315 4.50% 3/1/20	1,184 0700	1,201 65	1,259 15	1,184.07	-17 58	-75 08
05/26/2015	FNCI POOL # 735315 4.50% 3/1/20	831.7300	844 08	884.47	831.73	-12 35	-52 74
06/25/2015	FNCI POOL # 735315 4.50% 3/1/20	932 4500	946.29	991 58	932.45	-13.84	-59 13
	<b>TOTAL MORTGAGE-BACKED BONDS</b>		<b>42,417.97</b>	<b>44,402.68</b>	<b>41,436.34</b>	<b>-981.63</b>	<b>-2,966.34</b>
	<b>CORPORATE BONDS &amp; NOTES</b>						
03/30/2015	COCA-COLA CO 5.35% 11/15/17	100,000 0000	101,574 00	113,609.00	111,263.00	9,689.00	-2,346.00
06/29/2015	COMCAST CORPORTATION 5.90% 03/15/18	150,000.0000	153,948 00	163,300 50	155,835 00	1,887 00	-7,465 50
05/20/2015	FRANKLIN RESOURCES INC 3.125% 5/20/15	150,000 0000	151,470.00	153,568 50	150,000 00	-1,470.00	-3,568.50
05/01/2015	JPMORGAN CHASE & CO 5.25% 05/01/15	100,000.0000	95,604.00	103,874.00	100,000 00	4,396 00	-3,874 00
07/15/2014	AT&T INC 5.625% 06/15/16	150,000 0000	150,000 00	163,890 00	164,213.60	14,213 60	323 60
05/01/2015	UNITED TECHNOLOGIES CORP 4.875% 5/1/15	100,000.0000	101,094 00	103,826.00	100,000 00	-1,094.00	-3,826 00
	<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		<b>753,690.00</b>	<b>802,068.00</b>	<b>781,311.60</b>	<b>27,621.60</b>	<b>-20,756.40</b>
	<b>CORP. MORTGAGE-BACKED BONDS</b>						
07/25/2014	FNCI POOL 681289 5.50% 01/01/18	1,036.2400	1,028.47	1,100 74	1,036.24	7 77	-64.50
08/25/2014	FNCI POOL 681289 5.50% 01/01/18	1,018.3200	1,010.68	1,081.70	1,018.32	7 64	-63 38
09/25/2014	FNCI POOL 681289 5.60% 01/01/18	1,023.3000	1,015.63	1,086.99	1,023.30	7.67	-63 69
10/27/2014	FNCI POOL 681289 5.50% 01/01/18	1,028.3000	1,020.59	1,092 30	1,028.30	7.71	-64 00
11/25/2014	FNCI POOL 681289 5.50% 01/01/18	1,033.3600	1,025.61	1,097.68	1,033.36	7 75	-64 32
12/26/2014	FNCI POOL 681289 5.50% 01/01/18	1,061.3900	1,053.43	1,127 45	1,061.39	7 96	-66 06
01/26/2015	FNCI POOL 681289 5.50% 01/01/18	1,043.6000	1,035 77	1,108 55	1,043.60	7 83	-64 95
02/25/2015	FNCI POOL 681289 5.60% 01/01/18	1,049.0700	1,041.20	1,114.36	1,049.07	7.87	-65.29
03/25/2015	FNCI POOL 681289 5.60% 01/01/18	1,109 5200	1,101.20	1,178.58	1,109 52	8 32	-69.06
04/27/2015	FNCI POOL 681289 5.50% 01/01/18	1,059.2800	1,051.34	1,125.21	1,059 28	7.94	-65.93
05/26/2015	FNCI POOL 681289 5.50% 01/01/18	1,728 2800	1,715.32	1,835.85	1,728.28	12 96	-107 57
06/25/2015	FNCI POOL 681289 5.50% 01/01/18	1,020.6700	1,013.01	1,084.20	1,020 67	7 66	-63 53
07/25/2014	FNCI POOL 751218 4.50% 01/01/19	869 5000	829 56	923 47	869 50	39 94	-53 97
08/25/2014	FNCI POOL 751218 4.50% 01/01/19	851 2300	812 13	904 07	851 23	39.10	-52 84
09/25/2014	FNCI POOL 751218 4.50% 01/01/19	867 1700	827.33	921 00	867 17	39 84	-53 83
10/27/2014	FNCI POOL 751218 4.50% 01/01/19	863 5900	823.92	917 19	863 59	39 67	-53 60
11/25/2014	FNCI POOL 751218 4.50% 01/01/19	1,378.7800	1,315 44	1,464 36	1,378.78	63.34	-85.58
12/26/2014	FNCI POOL 751218 4.50% 01/01/19	1,782 5600	1,700.67	1,893.20	1,782.56	81.89	-110 64

For the Account of: **MARSHALL REYNOLDS FOUNDATION**  
 Account Number: **52 00 5709 0 0J**  
 Report Date: **July 12, 2015**

For the 12 Month(s) Ended 06/30/2015

## Realized Gains and Losses

Effective Date	Asset Name	Shares/Face	Investment Cost Basis	Mkt Value 07/01/2014 or Acquisition	Proceeds of Sale	— Realized Gain or Loss — to Investment Cost Basis	to 07/01/2014 Market Value
01/26/2015	FNCI POOL 751218 4.50% 01/01/19	1,240.2700	1,183.30	1,317.25	1,240.27	56.97	-76.98
02/25/2015	FNCI POOL 751218 4.50% 01/01/19	1,448.6100	1,382.06	1,538.53	1,448.61	66.55	-89.92
03/25/2015	FNCI POOL 751218 4.50% 01/01/19	842.8700	804.15	895.19	842.87	38.72	-52.32
04/27/2015	FNCI POOL 751218 4.50% 01/01/19	856.4500	817.11	909.61	856.45	39.34	-53.16
05/26/2015	FNCI POOL 751218 4.50% 01/01/19	1,443.0200	1,376.73	1,532.59	1,443.02	66.29	-89.57
06/25/2015	FNCI POOL 751218 4.50% 01/01/19	860.2600	820.74	913.66	860.26	39.52	-53.40
07/25/2014	FNCL POOL 881729 6.50% 03/01/36	123.8100	125.44	139.60	123.81	-1.63	-15.79
08/25/2014	FNCL POOL 881729 6.50% 03/01/36	114.5000	116.00	129.10	114.50	-1.50	-14.60
09/25/2014	FNCL POOL 881729 6.50% 03/01/36	2,174.5500	2,203.09	2,451.89	2,174.55	-28.54	-277.34
10/27/2014	FNCL POOL 881729 6.50% 03/01/36	112.0900	113.56	126.39	112.09	-1.47	-14.30
11/25/2014	FNCL POOL 881729 6.50% 03/01/36	112.7700	114.25	127.15	112.77	-1.48	-14.38
12/26/2014	FNCL POOL 881729 6.50% 03/01/36	2,506.0100	2,538.90	2,825.63	2,506.01	-32.89	-319.62
01/26/2015	FNCL POOL 881729 6.50% 03/01/36	109.8900	111.33	123.91	109.89	-1.44	-14.02
02/25/2015	FNCL POOL 881729 6.50% 03/01/36	118.9600	120.52	134.13	118.96	-1.56	-15.17
03/25/2015	FNCL POOL 881729 6.50% 03/01/36	2,272.5900	2,302.42	2,562.44	2,272.59	-29.83	-289.85
04/27/2015	FNCL POOL 881729 6.50% 03/01/36	2,144.5000	2,172.65	2,418.01	2,144.50	-28.15	-273.51
05/26/2015	FNCL POOL 881729 6.50% 03/01/36	2,524.3400	2,557.47	2,846.29	2,524.34	-33.13	-321.95
06/25/2015	FNCL POOL 881729 6.50% 03/01/36	87.8700	89.02	99.08	87.87	-1.15	-11.21
	<b>TOTAL CORP. MORTGAGE-BACKED BONDS</b>		<b>38,370.04</b>	<b>42,147.35</b>	<b>38,917.62</b>	<b>547.48</b>	<b>-3,229.83</b>
	<b>TOTAL FIXED INCOME SECURITIES</b>		<b>1,446,247.63</b>	<b>1,524,284.08</b>	<b>1,484,438.12</b>	<b>38,190.69</b>	<b>-39,846.96</b>
	<b>MUTUAL FUNDS/ ETF</b>						
	<b>EQUITY ETF</b>						
04/15/2015	ISHARES MSCI CANADA INDEX FU ND	5,235.0000	139,503.68	168,619.35	147,382.95	7,879.27	-21,236.40
03/16/2015	VANGUARD REIT ETF	3,425.0000	135,056.94	256,327.00	277,203.46	142,146.52	20,876.46
	<b>TOTAL EQUITY ETF</b>		<b>274,560.62</b>	<b>424,946.35</b>	<b>424,586.41</b>	<b>150,025.79</b>	<b>-359.94</b>
	<b>TOTAL MUTUAL FUNDS/ ETF</b>		<b>274,560.62</b>	<b>424,946.35</b>	<b>424,586.41</b>	<b>150,025.79</b>	<b>-359.94</b>
	<b>EQUITIES</b>						
	<b>CONSUMER DISCRETION</b>						
10/16/2014	CDK GLOBAL, INC	0.3328	6.00	8.76	8.75	2.75	-0.01
03/16/2015	CDK GLOBAL, INC	510.0000	9,190.20	13,418.68	23,660.45	14,470.25	10,241.77
04/10/2015	MATTEL INC COM	2,148.0000	73,819.44	83,707.56	50,756.30	-23,063.14	-32,951.26
11/05/2014	MCDONALDS CORP COM	2,083.0000	147,810.34	209,841.42	193,510.41	45,900.07	-16,331.01
	<b>TOTAL CONSUMER DISCRETION</b>		<b>230,625.98</b>	<b>306,976.42</b>	<b>267,935.91</b>	<b>37,309.93</b>	<b>-39,040.61</b>
	<b>HEALTHCARE</b>						
11/24/2014	HAYLARD HEALTH, INC	0.2500	8.19	8.81	9.62	1.43	0.81
03/16/2015	HAYLARD HEALTH, INC	104.0000	2,258.63	3,664.38	4,914.90	2,656.27	1,250.52

For the Account of: **MARSHALL REYNOLDS FOUNDATION**

Account Number: **52 00 5709 0 0J**

Report Date: **July 12, 2015**

For the 12 Month(s) Ended 06/30/2015

## Realized Gains and Losses

Effective Date	Asset Name	Shares/Face	Investment Cost Basis	Mkt Value 07/01/2014 or Acquisition	Proceeds of Sale	— Realized Gain or Loss — to Investment Cost Basis	to 07/01/2014 Market Value
01/29/2015	MEDTRONIC INC COM	1,200.0000	87,371.28	87,371.28	90,138.00	2,766.72	2,766.72
	<b>TOTAL HEALTHCARE</b>		<b>89,638.10</b>	<b>91,044.47</b>	<b>95,062.52</b>	<b>5,424.42</b>	<b>4,018.05</b>
	<b>INFORMATION TECHNOLOGY</b>						
07/16/2014	APPLE INC COM	894.0000	72,613.34	83,079.42	84,925.41	12,312.07	1,845.99
09/15/2014	APPLE INC COM	700.0000	45,375.54	65,051.00	68,682.55	23,307.01	3,631.55
09/15/2014	INTEL CORP COM	2,165.0000	44,349.73	66,898.50	75,600.34	31,250.61	8,701.84
11/05/2014	INTL BUSINESS MACHINES	573.0000	88,936.73	103,867.71	93,965.05	5,028.32	-9,902.66
02/06/2015	QUALCOMM INC COM	736.0000	45,581.35	58,291.20	48,406.08	2,824.73	-9,885.12
	<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>296,856.69</b>	<b>377,187.83</b>	<b>371,579.43</b>	<b>74,722.74</b>	<b>-5,608.40</b>
	<b>FOREIGN EQUITIES</b>						
04/10/2015	CANADIAN IMPERIAL BANK	896.0000	69,994.86	81,518.08	66,136.03	-3,858.83	-15,382.05
03/16/2015	TOTAL FINA ELF S A SPONSORED ADR	2,021.0000	106,736.15	145,916.20	96,873.03	-9,863.12	-49,043.17
10/03/2014	COVIDIEN PLC	1,613.0000	80,462.29	145,460.34	141,286.64	60,824.35	-4,173.70
	<b>TOTAL FOREIGN EQUITIES</b>		<b>257,193.30</b>	<b>372,894.62</b>	<b>304,296.70</b>	<b>47,102.40</b>	<b>-68,698.92</b>
	<b>TOTAL EQUITIES</b>		<b>874,314.07</b>	<b>1,148,103.34</b>	<b>1,038,873.56</b>	<b>164,669.49</b>	<b>-109,229.78</b>
	<b>GRAND TOTALS</b>		<b>2,595,122.22</b>	<b>3,097,333.77</b>	<b>2,947,898.09</b>	<b>352,776.87</b>	<b>-149,435.68</b>

ACCT K494 055971-000  
 FROM 07/01/2014  
 TO 06/30/2015

WILMINGTON TRUST COMPANY  
 STATEMENT OF CAPITAL GAINS AND LOSSES  
 INV AGT/MARSHALL REYNOLDS FOUNDATION

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TRUST YEAR ENDING 06/30/2015

TAX PRÉPARER: 163  
 TRUST ADMINISTRATOR: 696  
 INVESTMENT OFFICER: 1187

LEGEND F - FEDERAL S - STATE I - INHERITED  
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	8949
61804.0090 RIDGEWORTH SEIX FLTNG RT HI INC FD I - 76628T678 - MINOR = 66									
SOLD		09/16/2014	555000.01						
ACQ	10055.8660	11/07/2012	90301.68	90000.00	301.68	0.00	LT		F
	45232.8160	02/12/2013	406190.69	408000.00	-1809.31	0.00	LT		F
	6515.3270	03/27/2012	58507.64	57530.34	977.30	0.00	LT	Y	F
4000.0000 ISHARES MSCI EAFE SMALL-CAP ETF - 464288273 - MINOR = 95									
SOLD		10/03/2014	189581.80						
ACQ	4000.0000	09/17/2013	189581.80	192146.41	-2564.61	0.00	LT		F
15309.7290 PIMCO COMMODITY REAL RTN STRGY CL I - 722005667 - MINOR = 66									
SOLD		10/03/2014	79457.49						
ACQ	13821.0450	11/09/2009	71731.22	113885.41	-42154.19	0.00	LT	Y	F
	636.2720	12/09/2009	3302.25	5128.35	-1826.10	0.00	LT	Y	F
	87.2230	12/07/2011	452.69	662.02	-209.33	0.00	LT	Y	F
	366.5780	12/07/2011	1902.54	2782.33	-879.79	0.00	LT	Y	F
	152.5720	12/12/2012	791.85	1034.44	-242.59	0.00	LT		F
	246.0390	12/11/2013	1276.94	1372.90	-95.96	0.00	ST		C
.3333 CDK GLOBAL HOLDINGS LLC - 12508E101 - MINOR = 43									
SOLD		10/07/2014	9.60						
ACQ	.3333	05/30/2004	9.60	4.37	5.23	0.00	LT	Y	F
250000.0000 MERCK & CO INC									
SOLD		4.750% 3/01/15	589331AK3 - MINOR = 30						
ACQ	250000.0000	03/01/2015	250000.00						
		08/12/2008	250000.00	248772.50	1227.50	0.00	LT	Y	F
650.0000 ISHARES COHEN & STEERS REIT ETF - 464287564 - MINOR = 63									
SOLD		05/04/2015	62393.71						
ACQ	650.0000	08/01/2013	62393.71	52413.47	9980.24	0.00	LT		F
2900 0000 ISHARES RUSSELL 1000 VALUE ETF - 464287598 - MINOR = 63									
SOLD		05/04/2015	305952.49						
ACQ	77.0000	03/21/2011	8123.57	5215.86	2907.71	0.00	LT	Y	F
	1200.0000	11/07/2012	126601.03	85329.60	41271.43	0.00	LT		F
	1623.0000	03/31/2009	171227.89	65651.16	105576.73	0.00	LT	Y	F
1922 GOOGLE INC CLASS C - 38259P706 - MINOR = 43									
SOLD		05/06/2015	100.52						
ACQ	.1922	10/29/2007	100.52	65.22	35.30	0.00	LT	Y	F
TOTALS			1442495.62	1329994.38					

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0.00	0.00	65660.36	0.00	0.00	0.00*
COVERED FROM ABOVE	-95.96	0.00	46936.84	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIV/DIST	0.00	0.00	2094.29			0.00
	-95.96	0.00	114691.49	0.00	0.00	0.00
STATE						
NONCOVERED FROM ABOVE	0.00	0.00	65660.36	0.00	0.00	0.00*
COVERED FROM ABOVE	-95.96	0.00	46936.84	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIV/DIST	0.00	0.00	2094.29			0.00
	-95.96	0.00	114691.49	0.00	0.00	0.00

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
PENNSYLVANIA	N/A	N/A

For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2015 - JUNE 30, 2015

# Portfolio Assets Detail



QUALITY INVESTING

Three Radnor Corporate Center, Suite 450  
 Radnor, Pennsylvania 19087-4546  
 T 610-995-8700 / 888-995-5995 / F 610-995-8796  
 www.haverfordquality.com

## CASH AND MONEY MARKET

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
FEDERATED MONEY MARKET MANAG MENT INST PRN	517,411.05	517,411.05	1.00	517,411.05	3.61	.00	708.85	.14
<b>TOTAL CASH AND MONEY MARKET</b>		<b>517,411.05</b>		<b>517,411.05</b>		<b>.00</b>	<b>708.85</b>	<b>.14</b>

## BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
<b>U.S. TREASURY BONDS &amp; NOTES</b>		<b>468,374.03</b>		<b>468,148.75</b>		<b>-225.28</b>	<b>8,562.50</b>	<b>1.83</b>
US TREASURY N/B 1 75% 4/30/22	375,000.00	368,577.15	98.12	367,968.75	2.56	-608.40	6,562.50	1.78
US TREASURY NOTE 2 00% 11/15/21	100,000.00	99,796.88	100.18	100,180.00	.70	383.12	2,000.00	2.00

## U.S. GOVT AGENCY OBLIGATIONS

FEDERAL FARM CREDIT BANK 5.00% 11/21/17	100,000.00	99,870.00	109.80	109,805.00	.77	9,935.00	5,000.00	4.55
FG POOL# J07161 5 00% 3/1/23	28,818.76	30,809.06	108.39	31,236.65	.22	427.59	1,440.94	4.61
FNCI POOL # 735315 4 50% 3/1/20	33,260.64	33,754.36	104.97	34,913.69	.24	1,159.33	1,496.73	4.29
FNCI POOL #735301 4 00% 3/1/20	25,788.87	25,603.50	104.84	27,037.57	.19	1,434.07	1,031.55	3.82



For the Account of: **MARSHALL REYNOLDS FOUNDATION**

Account Number: 52 00 5709 0 0J

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## Portfolio Assets Detail



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Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
<b>TOTAL U.S. GOVT AGENCY OBLIGATIONS</b>		<b>190,036.92</b>		<b>202,992.91</b>		<b>12,955.99</b>	<b>8,969.22</b>	<b>4.42</b>
<b>MUNICIPAL BONDS &amp; NOTES</b>								
BERKS CNTY PA TAXABLE 2.128% 11/15/20	40,000.00	40,481.13	99.47	39,786.80	.28	-694.33	851.20	2.14
GEORGIA ST BUILD AMERICA BON DS 4.00% 10/1/25	100,000.00	99,441.00	106.02	106,018.00	.74	6,577.00	4,000.00	3.77
NEW HAMPSHIRE ST BAB 3.75% 6/1/24	50,000.00	49,562.50	106.16	53,082.00	.37	3,519.50	1,875.00	3.53
WISCONSIN ST BUILD AMERICA B ONDS 4.60% 5/1/26	75,000.00	75,146.40	108.13	81,099.00	.57	5,952.60	3,450.00	4.25
<b>TOTAL MUNICIPAL BONDS &amp; NOTES</b>		<b>264,631.03</b>		<b>279,985.80</b>		<b>15,354.77</b>	<b>10,176.20</b>	<b>3.63</b>
<b>CORPORATE BONDS &amp; NOTES</b>								
APACHE CORP 3.625% 2/1/21	100,000.00	95,382.00	103.12	103,123.00	.72	7,741.00	3,625.00	3.52
APPLE INC 1.00% 5/3/18	75,000.00	72,948.75	98.99	74,241.75	.52	1,293.00	750.00	1.01
BANK OF MONTREAL 2.50% 1/1/17	100,000.00	102,626.00	102.24	102,237.00	.71	-389.00	2,500.00	2.45
BANK OF NEW YORK MELLON 2.50% 01/15/16	100,000.00	99,890.00	101.07	101,066.00	.70	1,176.00	2,500.00	2.47
BB&T CORPORATION 3.95% 4/29/16	140,000.00	141,656.20	102.46	143,446.80	1.00	1,790.60	5,530.00	3.86



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2015 - JUNE 30, 2015

## Portfolio Assets Detail



QUALITY INVESTING

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### BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BECTON DICKINSON 3.25% 11/12/20	100,000.00	96,190.00	102.66	102,663.00	.72	6,473.00	3,250.00	3.17
BERKSHIRE HATHAWAY 2.200% 08/15/16	150,000.00	149,661.00	101.64	152,454.00	1.06	2,793.00	3,300.00	2.16
BLACKROCK INC 3.375% 6/1/22	165,000.00	169,621.60	102.91	169,794.90	1.18	173.30	5,568.75	3.28
BURLINGTON NORTH SANTA FE 3.45% 9/15/21	100,000.00	104,452.00	103.30	103,305.00	.72	-1,147.00	3,450.00	3.34
CISCO SYSTEMS 5.50% 02/22/16	100,000.00	100,955.00	103.08	103,078.00	.72	2,123.00	5,500.00	5.34
CITIZENS BANK NA 1.6% 12/4/17	75,000.00	75,190.50	99.83	74,876.25	.52	-314.25	1,200.00	1.60
CLOROX COMPANY 3.80% 11/15/21	135,000.00	141,242.40	105.79	142,812.45	1.00	1,570.05	5,130.00	3.59
COSTCO COMPANIES 1.70% 12/15/19	40,000.00	39,910.40	98.93	39,573.20	.28	-337.20	680.00	1.72
CVS CAREMARK CORP 2.255 12/5/18	140,000.00	141,633.80	101.23	141,729.00	.99	95.20	3,150.00	2.22
DR PEPPER SNAPPLE GROUP 2.00% 1/15/20	125,000.00	124,125.00	98.07	122,593.75	.85	-1,531.25	2,500.00	2.04
FNCL POOL 681289 5.50% 01/01/18	29,628.45	29,406.24	103.86	30,771.22	.21	1,364.98	1,629.56	5.30
FNCL POOL 751218 4.50% 01/01/19	29,941.37	28,565.94	104.36	31,247.11	.22	2,681.17	1,347.36	4.31
FNCL POOL 881729 6.50% 03/01/36	43,054.38	43,619.48	114.84	49,444.08	.34	5,824.60	2,798.53	5.66



For the Account of: **MARSHALL REYNOLDS FOUNDATION**

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2015 - JUNE 30, 2015

## Portfolio Assets Detail

**H A V E R F O R D**

QUALITY INVESTING

Three Radnor Corporate Center, Suite 450  
Radnor, Pennsylvania 19087-4546  
T 610-995-8700 / 888-995-5995 / F 610-995-8796  
www.haverfordquality.com

BONDS		Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
GENERAL ELEC CAP CORP	5.00% 01/08/16	100,000.00	97,500.00	102.31	102,306.00	.71	4,806.00	5,000.00	4.89
GENERAL ELECTRIC CAP CORP	3.10% 1/9/23	150,000.00	148,476.00	99.72	149,586.00	1.04	1,110.00	4,650.00	3.11
GILEAD SCIENCES INC	4.50% 4/1/21	150,000.00	155,079.50	109.72	164,574.00	1.15	9,494.50	6,750.00	4.10
GOLDMAN SACHS GROUP	.71455% 3/22/16	100,000.00	99,978.00	99.94	99,936.00	.70	-42.00	714.55	.72
GOLDMAN SACHS GROUP INC	3.625% 2/7/16	125,000.00	132,495.00	101.62	127,025.00	.89	-5,470.00	4,531.25	3.57
LOWE'S COMPANIES INC	4.625% 4/15/20	50,000.00	54,747.00	109.47	54,734.50	.38	-12.50	2,312.50	4.22
MCDONALDS CORP	3.625% 5/20/21	100,000.00	107,582.00	104.90	104,899.00	.73	-2,683.00	3,625.00	3.46
OCCIDENTAL PETROLEUM	2.50% 2/1/16	100,000.00	100,000.00	101.23	101,233.00	.71	1,233.00	2,500.00	2.47
PEPSICO INC	5 00% 6/1/18	150,000.00	157,434.00	109.68	164,515.50	1.15	7,081.50	7,500.00	4.56
PEPSICO INC 2.75% 4/30/25		25,000.00	24,181.75	95.57	23,892.00	.17	-289.75	687.50	2.88
UNITED PARCEL SERVICE	3.125% 1/15/21	140,000.00	130,111.80	104.14	145,800.20	1.02	15,688.40	4,375.00	3.00
VERIZON COMMUNICATIONS	3 5% 11/1/24	250,000.00	243,325.00	97.27	243,165.00	1.69	-160.00	8,750.00	3.60
WAL-MART STORES INC	5.375% 04/05/17	45,000.00	44,933.85	107.90	48,556.35	.34	3,622.50	2,418.75	4.98



For the Account of: **MARSHALL REYNOLDS FOUNDATION**

Account Number: 52 00 5709 0 0J

Date: **JUNE 1, 2015 - JUNE 30, 2015**

## Portfolio Assets Detail

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<b>BONDS</b>												
Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)				
WALT DISNEY COMPANY 5 625% 9/15/16	103,000.00	108,027.43	105.78	108,958.55	.76	931.12	5,793.75	5.32				
WELLS FARGO & COMPANY 2 15% 01/30/20	100,000.00	99,136.00	99.04	99,045.00	.69	-91.00	2,150.00	2.17				
WELLS FARGO & COMPANY 2 15% 1/15/19	135,000.00	135,730.35	100.62	135,838.35	.95	108.00	2,902.50	2.14				
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		<b>3,595,813.99</b>		<b>3,662,520.96</b>		<b>66,706.97</b>	<b>119,070.00</b>	<b>3.25</b>				
<b>TOTAL BONDS</b>		<b>4,518,855.97</b>		<b>4,613,648.42</b>		<b>94,792.45</b>	<b>146,777.92</b>	<b>3.18</b>				
<b>STOCKS</b>												
Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)				
ACCENTURE PLC (ACN)	1,328.00	53,919.31	96.78	128,523.84	.90	74,604.53	2,709.12	2.11				
ALTRIA GROUP INC (MO)	1,542.00	37,210.10	48.91	75,419.22	.53	38,209.12	3,207.36	4.25				
AMERICAN EXPRESS CO COM (AXP)	1,720.00	141,506.32	77.72	133,678.40	.93	-7,827.92	1,995.20	1.49				
ANHEUSER-BUSCH INBEV SPN ADR (BUD)	667.00	69,921.88	120.67	80,486.89	.56	10,565.01	1,904.95	2.37				
APPLE INC COM (AAPL)	912.00	56,560.83	125.42	114,387.60	.80	57,826.77	1,896.96	1.66				
AUTOMATIC DATA PROCESSING IN COM (ADP)	1,531.00	64,728.27	80.23	122,832.13	.86	58,103.86	3,000.76	2.44				
BECTON DICKINSON & CO COM (BDX)	925.00	58,881.75	141.65	131,026.25	.91	72,144.50	2,220.00	1.69				



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2015 - JUNE 30, 2015

## Portfolio Assets Detail

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### STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BLACKROCK INC (BLK)	677.00	115,312.20	345.98	234,228.46	1.63	118,916.26	5,903.44	2.52
CHEVRON CORPORATION (CVX)	1,300.00	120,831.70	96.47	125,411.00	.87	4,579.30	5,564.00	4.44
COCA COLA CO COM (KO)	3,598.00	115,568.29	39.23	141,149.54	.98	25,581.25	4,749.36	3.36
COMCAST CORP NEW - CL. A (CMCS A)	1,785.00	91,632.98	60.14	107,349.90	.75	15,716.92	1,785.00	1.66
CVS HEALTH CORPORATION (CVS)	2,275.00	79,621.79	104.88	238,602.00	1.66	158,980.21	3,185.00	1.33
DISNEY WALT CO COM DISNEY (DIS)	2,375.00	76,408.48	114.14	271,082.50	1.89	194,674.02	3,135.00	1.16
DU PONT E I DE NEMOURS & CO COM (DD)	2,666.00	75,419.20	63.95	170,490.70	1.19	95,071.50	5,225.36	3.06
EATON CORPORATION PLC (ETN)	2,808.00	143,288.69	67.49	189,511.92	1.32	46,223.23	6,177.60	3.26
EXXON MOBIL CORP COM (XOM)	1,039.00	30,161.26	83.20	86,444.80	.60	56,283.54	3,033.88	3.51
GENERAL ELECTRIC CO COM (GE)	4,125.00	77,296.15	26.57	109,601.25	.76	32,305.10	3,795.00	3.46
GENUINE PARTS CO COM (GPC)	1,350.00	69,802.82	89.53	120,865.50	.84	51,062.68	3,321.00	2.75
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	2,307.00	88,438.36	41.65	96,086.55	.67	7,648.19	5,892.10	6.07
INTEL CORP COM (INTC)	2,520.00	48,333.60	30.41	76,645.80	.53	28,312.20	2,419.20	3.16



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2015 - JUNE 30, 2015

## Portfolio Assets Detail



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### STOCKS

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JOHNSON & JOHNSON COM (JNJ)	2,149.00	116,030.17	97.46	209,441.54	1.46	93,411.37	6,447.00	3.08
JPMORGAN CHASE & CO COM (JPM)	2,811.00	127,728.25	67.76	190,473.36	1.33	62,745.11	4,947.36	2.60
KIMBERLY CLARK CORP COM (KMB)	834.00	52,709.16	105.97	88,378.98	.62	35,669.82	2,935.68	3.32
KRAFT FOODS GROUP INC (KRFT)	1,312.00	63,040.17	85.14	111,703.68	.78	48,663.51	2,886.40	2.58
LEGGETT & PLATT INC COM (LEG)	2,790.00	92,181.60	48.68	135,817.20	.95	43,635.60	3,459.60	2.55
M & T BK CORP COM (MTB)	1,025.00	89,387.73	124.93	128,053.25	.89	38,665.52	2,870.00	2.24
MASTERCARD INC CLASS A (MA)	1,265.00	90,997.90	93.48	118,252.20	.82	27,254.30	809.60	.68
MEDTRONIC PLC (MDT)	1,200.00	90,138.00	74.10	88,920.00	.62	-1,218.00	1,824.00	2.05
MERCK & CO. INC. (MRK)	3,295.00	122,382.92	56.93	187,584.35	1.31	65,201.43	5,931.00	3.16
MICROSOFT CORP COM (MSFT)	4,166.00	110,890.96	44.15	183,928.90	1.28	73,037.94	5,165.84	2.81
ORACLE CORP COM (ORCL)	3,573.00	140,124.65	40.30	143,991.90	1.00	3,867.25	2,143.80	1.49
PEPSICO INC COM (PEP)	2,235.00	103,950.76	93.34	208,614.90	1.45	104,664.14	6,280.35	3.01
PHILIP MORRIS INTERNATIONAL (PM)	1,833.00	147,516.75	80.17	146,951.61	1.02	-565.14	7,332.00	4.99



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2015 - JUNE 30, 2015

# Portfolio Assets Detail

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## STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
PROCTER & GAMBLE CO COM (PG)	1,200.00	60,516.00	78.24	93,888.00	.65	33,372.00	3,182.40	3.39
QUALCOMM INC COM (QCOM)	1,293.00	71,092.66	62.63	80,980.59	.56	9,887.93	2,482.56	3.07
SANOFI-AVENTIS ADR (SNY)	2,131.00	79,185.39	49.53	105,548.43	.74	26,363.04	2,316.40	2.19
SCHLUMBERGER LTD COM (SLB)	1,068.00	79,929.30	86.19	92,050.92	.64	12,121.62	2,136.00	2.32
TARGET CORP COM (TGT)	1,429.00	85,848.18	81.63	116,649.27	.81	30,801.09	3,200.96	2.74
TJX COS INC NEW COM (TJX)	1,082.00	51,649.56	66.17	71,595.94	.50	19,946.38	908.88	1.27
TWENTY FIRST CENTURY FOX - B (FOX)	2,422.00	84,789.09	32.22	78,036.84	.54	-6,752.25	726.60	.93
UNION PACIFIC CORP COM (UNP)	1,100.00	26,320.80	95.37	104,907.00	.73	78,586.20	2,420.00	2.31
UNITED PARCEL SERVICE INC CL B (UPS)	1,300.00	97,189.72	96.91	125,983.00	.88	28,793.28	3,796.00	3.01
UNITED TECHNOLOGIES CORP (UTX)	1,340.00	61,184.80	110.93	148,646.20	1.04	87,461.40	3,430.40	2.31
UNITEDHEALTH GROUP INC COM (UNH)	1,197.00	75,567.05	122.00	146,034.00	1.02	70,466.95	2,394.00	1.64
VERIZON COMMUNICATIONS INC COM (VZ)	1,425.00	50,598.23	46.61	66,419.25	.46	15,821.02	3,135.00	4.72
WASTE MGMT INC DEL (WMT)	2,800.00	101,480.00	46.35	129,780.00	.90	28,300.00	4,312.00	3.32



For the Account of: **MARSHALL REYNOLDS FOUNDATION**

Account Number: **52 00 5709 0 0J**

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# Portfolio Assets Detail



QUALITY INVESTING

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## STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
WELLS FARGO & CO NEW COM (WFC)	3,425.00	106,540.72	56.24	192,622.00	1.34	86,081.28	5,137.50	2.67
WW GRAINGER INC (GWW)	579.00	142,644.11	236.65	137,020.35	.95	-5,623.76	2,709.72	1.98
<b>TOTAL STOCKS</b>		<b>4,136,458.61</b>		<b>6,386,097.91</b>		<b>2,249,639.30</b>	<b>166,381.34</b>	<b>2.61</b>

## MUTUAL FUNDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BLACKROCK STRATEGIC INC OPP (BSIX)	17,241.37	175,000.00	10.08	173,793.10	1.21	-1,206.90	3,965.52	2.28
EGSHARES EM CONSUMER ETF (ECON)	7,684.00	184,103.42	26.06	200,245.04	1.40	16,141.62	2,328.25	1.16
ISHARES CORE MSCI EMERGING (IEMG)	7,910.00	378,103.58	48.04	379,996.40	2.65	1,892.82	8,606.08	2.26
ISHARES DOW JONES EPAC SELEC T DIVIDEND INDEX FD (IDV)	9,105.00	288,849.68	32.33	294,364.65	2.05	5,514.97	12,747.00	4.33
ISHARES S&P MIDCAP 400 INDEX (IJH)	2,940.00	224,814.13	149.98	440,941.20	3.07	216,127.07	6,079.92	1.38
ISHARES S&P SMALLCAP 600 FND (IJR)	3,315.00	168,257.00	117.88	390,772.20	2.72	222,515.20	5,131.62	1.31
JPMORGAN ALERIAN MLP INDEX E TN (AMJ)	3,649.00	156,288.16	39.60	144,500.40	1.01	-11,787.76	8,509.47	5.89
VANGUARD FTSE ALL WORLD EX-U S SMALL-CAP ETF (VSS)	1,387.00	134,405.00	101.92	141,363.04	.99	6,958.04	3,553.49	2.51
VANGUARD FTSE EUROPE ETF (VGI)	2,086.00	117,745.30	53.98	112,602.28	.78	-5,143.02	3,658.84	3.25



For the Account of: MARSHALL REYNOLDS FOUNDATION



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# Portfolio Assets Detail

## MUTUAL FUNDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
VANGUARD MSCI EUROPE PACIFIC (VEA)	13,842.00	566,959.62	.39.65	548,835.30	3.82	-18,124.32	15,862.93	2.89
<b>TOTAL MUTUAL FUNDS</b>		<b>2,394,525.89</b>		<b>2,827,413.61</b>		<b>432,887.72</b>	<b>70,443.12</b>	<b>2.49</b>

## UNSUPERVISED ASSETS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
MCCOWN DE LEEUW & CO II LTD PARTNERSHIP	247,983.45	41,309.50	0.02	5,981.50	.04	-35,328.00	.00	.00
<b>TOTAL UNSUPERVISED ASSETS</b>		<b>41,309.50</b>		<b>5,981.50</b>		<b>-35,328.00</b>	<b>.00</b>	<b>.00</b>
<b>TOTAL ASSETS</b>				<b>14,350,552.49</b>		<b>2,741,991.47</b>	<b>384,311.23</b>	<b>2.68</b>
<b>TOTAL ACCRUED INCOME</b>				<b>60,717.85</b>				
<b>TOTAL ACCOUNT</b>				<b>14,411,270.34</b>				

11,608,561.02



# Supporting Detail for 990PF Part II Page Two Balance Sheet

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2015

Description	CUSIP	Quantity	Market Value	Price	Federal Tax Cost
AMAZON COM INC	23135106	300 0000	130,227 00	434 090000	21,921 09
AMERICAN EXPRESS CO	25816109	500 0000	38,860 00	77 720000	18,586 62
AMGEN INC COM	31162100	480 0000	73,689 60	153 520000	31,908 00
APPLE INC	37833100	1,750 0000	219,493 75	125 425000	46,373 00
AT&T INC	00206R102	1,400 0000	49,728 00	35 520000	58,329 74
AUTOMATIC DATA PROCESSING INC	53015103	1,000 0000	80,230 00	80 230000	29,985 73
BOEING CO COM	97023105	250 0000	34,680 00	138 720000	24,128 75
BRISTOL-MYERS SQUIBB CO	110122108	1,500 0000	99,810 00	66 540000	50,462 25
CATERPILLAR INC	149123101	300 0000	25,446 00	84 820000	32,283 69
CDK GLOBAL HOLDINGS LLC	12508E101	333 0000	17,975 34	53 980000	4,255 27
CHEVRON CORP	166764100	900 0000	86,823 00	96 470000	81,122 48
CHUBB CORPORATION	171232101	400 0000	38,056 00	95 140000	16,442 60
CISCO SYSTEMS INC	17275R102	2,000 0000	54,920 00	27 460000	67,843 75
COCA COLA CO COM	191216100	2,000 0000	78,460 00	39 230000	46,580 00
COMCAST CORP-SPECIAL CL A	20030N200	1,500 0000	89,910 00	59 940000	30,914 50
CONOCOPHILLIPS	20825C104	700 0000	42,987 00	61 410000	43,188 56
CONSOLIDATED EDISON DTD 09/25/2006 5 500% 09/15/2016 NON CALLABLE	209111EN9	200,000 0000	210,706 00	1 053530	202,148 00
COSTCO WHOLESALE CORP COM	22160K105	400 0000	54,024 00	135 060000	20,344 32
DISCOVER FINANCIAL SERVICES	254709108	1,630 0000	93,920 60	57 620000	31,629 33
DOVER CORP COMMON	260003108	500 0000	35,090 00	70 180000	15,735 15
DOW CHEMICAL CO	260543103	500 0000	25,585 00	51 170000	17,856 20
DUKE ENERGY HOLDING CORP	26441C204	500 0000	35,310 00	70 620000	29,081 23
E I DUPONT DE NEMOURS & CO COMMON	263534109	500.0000	31,975 00	63 950000	22,010 00
ELI LILLY & COMPANY DTD 03/14/07 5 200% 03/15/17 CALLABLE	532457BB3	200,000 0000	213,972 00	1 069860	202,018 00
EMC CORP MASS COM	268648102	2,000 0000	52,780 00	26 390000	27,720 00
EXXON MOBIL CORP	30231G102	1,500 0000	124,800 00	83 200000	23,439 17
GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 10/20/2006 5 375% 10/20/2016 NON CALLABLE	36962GY40	250,000 0000	263,600 00	1 054400	250,045 00
GENERAL ELECTRIC COMPANY	369604103	2,180 0000	57,922 60	26 570000	81,219 84
GOOGLE INC CLASS A	38259P508	70 0000	37,802 80	540 040000	23,755 76
GOOGLE INC CLASS C	38259P706	70 0000	36,435 70	520 510000	23,752 77
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL	411511306	11,020 5440	767,029 86	69 600000	680,000 00
HOME DEPOT INC COM	437076102	1,000.0000	111,130 00	111 130000	49,046 24
HONEYWELL INTL INC COM	438516106	400 0000	40,788 00	101 970000	11,124 52
INTERNATIONAL BUSINESS MACHINES CORP	459200101	390 0000	63,437 40	162 660000	33,746 70
INTEL CORP COM	458140100	2,000 0000	60,830 00	30 415000	82,875 00
ISHARES COHEN & STEERS REIT ETF	464287564	3,076 0000	275,640 36	89 610000	152,163 32
ISHARES MSCI EAFE SMALL-CAP ETF	464288273	4,150.0000	211,733 00	51 020000	205,903 44
ISHARES RUSSELL 1000 GROWTH ETF	464287614	6,500 0000	643,565 00	99 010000	315,533 53
ISHARES RUSSELL 1000 VALUE ETF	464287598	3,000 0000	309,450 00	103 150000	121,351 50
ISHARES RUSSELL 2000 GROWTH ETF	464287648	3,482 0000	538,247 56	154 580000	395,241 78
ISHARES RUSSELL 2000 VALUE ETF	464287630	2,957 0000	301,495 72	101 960000	233,130 71
ISHARES RUSSELL MID-CAP ETF	464287499	8,000 0000	1,362,480 00	170 310000	1,147,913 80
THE J M SMUCKER COMPANY	832696405	479 0000	51,928 39	108 410000	16,941 88
JOHNSON & JOHNSON	478160104	1,000 0000	97,460 00	97 460000	38,123 75
JPMORGAN CHASE & CO	46625H100	1,400 0000	94,864 00	67 760000	43,398 60
KNOWLES CORPORATION	49926D109	250 0000	4,525 00	18 100000	3,193 35
LILLY ELI & COMPANY COMMON	532457108	1,000.0000	83,490 00	83 490000	59,996 00
MCDONALD'S CORPORATION	580135101	400 0000	38,028 00	95 070000	25,276 98
MERCK & COMPANY INC	58933Y105	1,500.0000	85,395 00	56 930000	26,356 84
METLIFE INCORPORATED	59156R108	1,000 0000	55,990 00	55 990000	37,002 50

# Supporting Detail for 990PF Part II Page Two Balance Sheet

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2015

Description	CUSIP	Quantity	Market Value	Price	Federal Tax Cost
MICROSOFT CORP	594918104	1,000 0000	44,150 00	44 150000	47,296 87
MONSANTO COMPANY	61166W101	260 0000	27,713 40	106 590000	24,969 10
NORFOLK SOUTHERN CORP	655844108	500 0000	43,680 00	87 360000	10,380 00
NOVARTIS AG SPONSORED ADR	66987V109	300 0000	29,502 00	98 340000	10,548 00
ORACLE CORPORATION COM	68389X105	1,100 0000	44,330 00	40 300000	23,929 51
PEPSICO INC COM	713448108	1,000 0000	93,340 00	93 340000	35,281 25
PFIZER INC	717081103	2,500 0000	83,825 00	33 530000	64,439 84
PFIZER INC DTD 02/19/2003 4 650% 03/01/2018 NON CALLABLE	717081AQ6	250,000 0000	272,617 50	1 090470	243,417 50
PHILLIPS 66	718546104	200 0000	16,112 00	80 560000	8,152 16
PNC FINANCIAL SERVICES GROUP INC	693475105	500 0000	47,825 00	95 650000	28,016 20
PROCTER & GAMBLE CO COM	742718109	921 0000	72,059 04	78 240000	46,446 25
QUALCOMM INC COM	747525103	1,000 0000	62,630 00	62 630000	51,791 13
RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND I	76628T678	27,459 7580	242,469 66	8 830000	242,469 66
ROYAL DUTCH SHELL PLC AMERICAN DEPOSITORY RECEIPTS CLASS A	780259206	290 0000	16,532 90	57 010000	5,455 62
SCHLUMBERGER LTD	806857108	300 0000	25,857 00	86 190000	30,123 78
SOUTHERN CO COM	842587107	800 0000	33,520 00	41 900000	26,090 00
STARBUCKS CORP COM	855244109	800 0000	42,892 00	53 615000	22,508 96
SYSCO CORP COMMON	871829107	1,120 0000	40,432 00	36 100000	14,481 25
TARGET CORP COM	87612E106	750 0000	61,222 50	81 630000	25,157 50
THE TRAVELERS COMPANIES INC	89417E109	520 0000	50,263 20	96 660000	16,250 00
U S BANCORP DEL COM NEW	902973304	1,700 0000	73,780 00	43 400000	35,718 66
UNION PACIFIC CORP COM	907818108	800 0000	76,296 00	95 370000	10,868 75
UNITED TECHNOLOGIES CORP COM	913017109	590 0000	65,448 70	110 930000	13,263 20
VANGUARD FTSE DEVELOPED MARKET ETF	921943858	34,625 0000	1,372,881 25	39 650000	1,268,654 93
VANGUARD FTSE EMERGING MARKETS ETF	922042858	12,800 0000	523,264 00	40 880000	529,026 70
VANGUARD INFLATION PROTECTED SECURITIES FUND CLASS ADMIRAL	922031737	12,861 1500	332,589 34	25 860000	323,667 18
VANGUARD SHORT-TERM INVESTMENT- GRADE CLASS ADMIRAL	922031836	174,890 2520	1,864,330 09	10 660000	1,880,839 39
VERIZON COMMUNICATIONS COM	92343V104	1,000 0000	46,610 00	46 610000	37,252 40
WELLS FARGO & CO	949746101	2,000 0000	112,480 00	56 240000	74,164 80
WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	97181C308	370,134 0700	370,134 07	1 000000	370,134 07
<b>TOTAL Principal Portfolio - USD</b>		<b>1,630,888.7740</b>	<b>13,821,513.33</b>		<b>10,774,195.90</b>
WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	97181C308	324,305 6100	324,305 61	1 000000	324,305 61
<b>TOTAL Income Portfolio - USD</b>		<b>324,305.6100</b>	<b>324,305.61</b>		<b>324,305.61</b>
<b>TOTAL 055971-000</b>			<b>\$14,145,819</b>		<b>\$11,098,502</b>
<b>TOTAL 52 00 5709 0 OJ HAVERFORD ONLY, see attached</b>			<b>\$14,350,552</b>		<b>\$11,608,561</b>
M and T bank checking account			\$20,417		\$20,417
Shangri La Water Rights			\$1,000		\$1,000
<b>TOTAL all portfolios, all accounts, all assets June 30 2015</b>					<b>\$22,728,481</b>
			<b>\$28,517,790</b>		