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## Return of Private Foundation

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

OMB No. 1545-0052

Department of the Treasury  
Internal Revenue Service► Do not enter social security numbers on this form as it may be made public.  
► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

JULY 1

, 2014, and ending

JUNE 30

, 20 15

Name of foundation

STONEYPEAK FOUNDATION

A Employer identification number

62-1786761

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

Room/suite

B Telephone number (see instructions)

4048160723

3439 KNOOLWOOD DR

City or town, state or province, country, and ZIP or foreign postal code

ATLANTA, GA 30305

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,387,885 J Accounting method:  Cash  Accrual  
 Other (specify)

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).)

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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1 Contributions, gifts, grants, etc., received (attach schedule)	1595,000		
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B			
3 Interest on savings and temporary cash investments			
4 Dividends and interest from securities . . . . .	35653	35653	
5a Gross rents . . . . .			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10			
b Gross sales price for all assets on line 6a			
7 Capital gain net income (from Part IV, line 2) . . .		531,392	
8 Net short-term capital gain . . . . .			
9 Income modifications . . . . .			
10a Gross sales less returns and allowances			
b Less: Cost of goods sold . . . . .			
c Gross profit or (loss) (attach schedule) . . . . .			
11 Other income (attach schedule) . . . . .			
12 Total. Add lines 1 through 11 . . . . .	1630,653	567,045	

13 Compensation of officers, directors, trustees, etc.	2000		
14 Other employee salaries and wages . . . . .			
15 Pension plans, employee benefits . . . . .			
16a Legal fees (attach schedule) . . . . .	1885		
b Accounting fees (attach schedule) . . . . .			
c Other professional fees (attach schedule) . . . . .			
17 Interest . . . . .			
18 Taxes (attach schedule) (see instructions) . . . . .	333		
19 Depreciation (attach schedule) and depletion . . .			
20 Occupancy . . . . .			
21 Travel, conferences, and meetings . . . . .			
22 Printing and publications . . . . .			
23 Other expenses (attach schedule) . . . . .	568	568	
24 Total operating and administrative expenses.			
Add lines 13 through 23 . . . . .			
25 Contributions, gifts, grants paid . . . . .	116000		116000
26 Total expenses and disbursements. Add lines 24 and 25	120,786		116000

27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements	1509,867		
b Net investment income (if negative, enter -0-) .		566,477	
c Adjusted net income (if negative, enter -0-) .			

10-34

917

19

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	<b>Beginning of year</b>	<b>End of year</b>	
			<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>
<b>Assets</b>	1	Cash—non-interest-bearing . . . . .	147,628	1098,913	1098,913
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	1656,239	2209,042	2288,972
	c	Investments—corporate bonds (attach schedule) . . . . .			
	11	Investments—land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans . . . . .				
13	Investments—other (attach schedule) . . . . .				
14	Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►) . . . . .				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	1803,867	3307,955	3387,885	
<b>Liabilities</b>	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ►) . . . . .			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
<b>Net Assets or Fund Balances</b>	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 . . . . .	1803,867	3307,955	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	1803,867	3307,955	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	1803,867	3307,955	
<b>Part III</b> <b>Analysis of Changes in Net Assets or Fund Balances</b>					
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	1803,867		
2	Enter amount from Part I, line 27a . . . . .	2	1509,867		
3	Other increases not included in line 2 (itemize) ►	3			
4	Add lines 1, 2, and 3 . . . . .	4	3313,734		
5	Decreases not included in line 2 (itemize) ► <b>BOOK ADJUSTMENT</b>	5	5779		
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	3307955		

**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)
<b>1a</b> 10,000SHARES LNC-----PUBLICLY TRADED			D		3/6/15
<b>b</b> 3479 " LNC "					
<b>c</b> 3000 " LNC "					
<b>d</b> CLEARBRIDGE MULTICAP FUND					
<b>e</b> STERLING MIDCAP FUND					
(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)		
<b>a</b> 594,583		61481	533,102		
<b>b</b> 206,504		196,703	9801		
<b>c</b> 185,271		198,600	-13,329		
<b>d</b>			1780		
<b>e</b>			38		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }			<b>2</b>	531,392	
<b>3</b> 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 . . . . .			<b>3</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			
2012	NOT APPLICABLE		
2011			
2010			
2009			

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

**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)	1	11330
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	11330
3	Add lines 1 and 2		
4	Subtotal A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	11330
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:	6a 6b 6c 6d	7
a	2014 estimated tax payments and 2013 overpayment credited to 2014		
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments. Add lines 6a through 6d	8	14
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	11344
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>		
11	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> ► <span style="float: right;">Refunded ►</span>	11	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	✓
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b	✓
<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>			
1c	Did the foundation file <b>Form 1120-POL</b> for this year?	1c	✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
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>	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	4b	✓
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>	5	✓
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	✓
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>	7	✓
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <b>GEORGIA</b>	8b	✓
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>		
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>	9	✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	✓
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	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	✓
14	The books are in care of ► DAVID STONECIPHER Located at ► 3439 KNOLLWOOD DR ATLANTA, GA	Telephone no. ► 4048160723 ZIP+4 ► 30305	
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	► □
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 ►	16	Yes ✓ No ✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . (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.) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
1b	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 ► □		
1c	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 ► 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.) . . . . . 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
2b			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
3b			
4a	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			✓
4b	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?		✓
4b			

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

5a	During the year did the foundation pay or incur any amount to:				
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?				
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				
	If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				
				7b	

**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
DAVID&NANCY STONECIPHER 3439 KNOLLWOOD DR ATLANTA GA 30305	PRES/VICE PRES			
CHRISTOPHER STONECIPHER 4005 N IVY RD ATLANTA, GA	TREAS	\$1000		
STEPHEN STONECIPHER 365 GUILDHALL GROVE ALPHARETTE, GA	SEC	\$1000		

**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				
<b>Total number of other employees paid over \$50,000</b>				►

**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		
<b>Total number of others receiving over \$50,000 for professional services</b>		►

**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 MCCALLIE SCHOOL, CHATTANOOGA TN--EDUCATION	75,000
2 HOLY INNOCENTS SCHOOL--ATLANTA--EDUCATION	25,000
3 UNITED WAY OF GREENSBORO,NC---GENERAL PUBLIC WELFARE	10,000
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NA	
2	
All other program-related investments. See instructions	
3	
<b>Total. Add lines 1 through 3</b>	►

**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 2212,049
b	Average of monthly cash balances	1b 717,262
c	Fair market value of all other assets (see instructions)	1c
d	<b>Total</b> (add lines 1a, b, and c)	1d 2929,311
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2
3	Subtract line 2 from line 1d	3 2929,311
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4 43940
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5 2885,371
6	<b>Minimum investment return.</b> Enter 5% of line 5	6 144,269

**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	1 144,269
2a	Tax on investment income for 2014 from Part VI, line 5	2a 11330
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 11330
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 132,939
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 132939
6	Deduction from distributable amount (see instructions)	6
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 132,939

**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 116,000
b	Program-related investments—total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 116,000
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
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6

**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 . . . . .				132939
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only . . . . .			0	
b Total for prior years: 20 ____,20 ____,20 ____		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 . . . . .				
b From 2010 . . . . .	39320			
c From 2011 . . . . .	63931			
d From 2012 . . . . .	454395			
e From 2013 . . . . .				
f Total of lines 3a through e . . . . .	557646			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 116000				
a Applied to 2013, but not more than line 2a . . . . .			0	
b Applied to undistributed income of prior years (Election required—see instructions) . . . . .		0		
c Treated as distributions out of corpus (Election required—see instructions) . . . . .	0			
d Applied to 2014 distributable amount . . . . .				116000
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	16939			16939
6 Enter the net total of each column as indicated below:	540707			
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 . . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	540707			
10 Analysis of line 9:				
a Excess from 2010 . . . . .	22381			
b Excess from 2011 . . . . .	63931			
c Excess from 2012 . . . . .	454395			
d Excess from 2013 . . . . .				
e Excess from 2014 . . . . .				

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

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

**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).)

DAVID STONECIPHER

**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.

NA

**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:

DAVID STONECIPHER--3439 KNOBWOOD DR--ATLANTA GA 30305 4048160723

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

**6. Any submission deadlines:**

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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
1-MCCALLIE SCHOOL--CHATTANOOGA TN		501C3	EDUCATION	75,000
2-HIGHLANDS,NC COMMUNITY FUND		....	GENERAL WELFARE	1000
3-HOLY INNOCENTS SCHOOL		...	EDUCATION	25000
4-UNITED WAY GREENSBORO NC		.......	GENERAL WELFARE	10000
5-DEERFIELD WINDSOR SCHOOL, ALBANY, GA		.....	EDUCATION	5000
<b>Total</b>				116,000
<b>b Approved for future payment</b>				
<b>Total</b>				3b

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 NOT APPLICABLE					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments . . . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities . . . . .					
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) . . . . .					
13 Total. Add line 12, columns (b), (d), and (e) . . . . .					13 _____

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

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

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

**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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
 Signature of officer or trustee		Date	Title
10/7/15 Pres. - chd.			
May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No			

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> 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**

OMB No. 1545-0047

**2014**

► 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](http://www.irs.gov/form990).**Name of the organization**

STONEYPEAK FOUNDATION

**Employer identification number**

62-1786761

**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 $\frac{1}{3}$  % 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 STONEYPEAK FOUNDATION	Employer identification number 62-1786761
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**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 STONECIPHER  3439 KNULLWOOD DR  ATLANTA, GA30305	\$ 1,000,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization STONEYPEAK FOUNDATION	Employer identification number 62-1786761
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	10,000 SHARES LNC---PUBLICLY TRADED	\$ 595,000	9/12/15
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Consolidated Summary

## OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are

		Beginning Value (6/1/15)	Funds Credited/(Debited)	Security/Currency Transfers Rcv'd/(Dvtd)	Change in Value	Ending Value (6/30/15)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss)	Unrealiz Gain/(Lo Total ST/
TOTAL ACCOUNTS		\$3,193.505	\$10)	—	\$44,218	\$3,237.774	\$5,430 \$22,360	\$1,802 \$529,573	\$22.7 \$57.0
<b>Business Accounts</b>									
STONEYPEAK FOUNDATION INC C/O DAVID A STONECIPHER	846-014146-071	2,903,934	(10)	—	51,000	2,954,925	5,149 21,244	529,573	16.8 57.0
STONEYPEAK FOUNDATION, INC. C/O DAVID A STONECIPHER & CLEARBRIDGE ASSET MANAGEMENT Nickname: CLEARBRIDGE MULTI	846-011857-071 Invest Advisory	191,130	—	—	(5,686)	185,443	239 9,1	1,763	8.5
STONEYPEAK FOUNDATION, INC C/O DAVID A STONECIPHER & STERLING CAPITAL MANAGEMENT Nickname: STERLING MID CAP VALUE	846-015865-071 Invest Advisory	98,440	—	—	(1,035)	97,404	141 141	—	— 2.64
<b>Total Business Accounts</b>		\$3,193.505	\$10)	—	\$44,218	\$3,237.774	\$5,430 \$22,360	\$1,802 \$529,573	\$22.7 \$57.0
<i>Plus: Trans Price acc'ts attached</i>									
<i>Total</i>		<i>+ 156,111</i>		<i>3,387,885</i>		<i>3,387,885</i>		<i>3,387,885</i>	

Plus: T-Rone Price Accts attached

*This summary may include assets held in either brokerage and/or advisory accounts. Visit <http://www.morganstanley.com/ourcommitment> to understand the differences between brokerage and advisory accounts. Refer to Individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. eDel. This account is enrolled in eDelivery.*

# Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2015

PRIVATE WEALTH MANAGEMENT Page 11 of 18

## Account Detail

Active Assets Account  
846-014146-071

Investment Objectives<sup>1</sup>: Capital Appreciation, Income

*† Information on your investment objectives, as defined in the Expanded Disclosures, change.*

## HOLDINGS

*Thus section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and current yield for structured products with a contingent income feature (such as Range Accrual Notes or contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

Description	Market Value	Current Yield %	7-Day	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$853,908.90	—	—	\$171.00	0.020
MORGAN STANLEY PRIVATE BANK N.A. #	245,004.03	—	—	49.00	0.020
<b>BANK DEPOSITS</b>	<b>\$1,098,912.93</b>			<b>\$220.00</b>	
 <b>CASH, BDP, AND MMFs</b>		Percentage of Assets	Market Value	Est Ann Income Accrued Interest	\$220.00 \$0.00
<b>CASH, BDP, AND MMFs</b>		31.2%	<b>\$1,098,912.93</b>		

*# Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.*

# Morgan Stanley

## **CLIENT STATEMENT | For the Period June 1-30, 2015**

## Account Detail

## COMMON STOCKS

PRIVATE WEALTH MANAGEMENT

STONEYPEAK FOUNDATION INC  
DAVID STONECIPHER

**Active Assets Account**  
**846-014146-071**

**Morgan Stanley & Co., LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.**

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Gain/(Loss)	Est Ann Income	Yield %
<b>AT&amp;T INC (T)</b>	10/16/14 1/13/15	1,000,000 600,000	\$33.606 33.577	\$35.520 35.520	\$33,606.00 20,146.20	\$35,520.00 21,312.00	\$1,914.00 ST 1,165.30 ST		
<b>Total</b>	<b>1,600,000</b>				<b>53,732.20</b>	<b>56,832.00</b>	<b>3,079.80 ST</b>	<b>3,008.00</b>	<b>5.29</b>
<b>Rating: Morgan Stanley: 2, S&amp;P: 1; Next Dividend Payable 08/20/2015</b>									
<b>BANK OF AMERICA CORP (BAC)</b>	5/20/09 2/10/10 1/11/12	8,800,000 10,000,000 2,000,000	11.333 14.610 6.799	17.020 17.020 17.020	99,729.52 146,100.00 13,598.40	149,776.00 170,200.00 34,040.00	50,046.38 LT 24,100.00 LT 20,441.60 LT		
<b>Total</b>	<b>20,800,000</b>				<b>259,427.92</b>	<b>354,016.00</b>	<b>94,588.08 LT</b>	<b>4,160.00</b>	<b>1.17</b>
<b>Rating: Morgan Stanley: 1, S&amp;P: 1; Next Dividend Payable 09/20/2015</b>									
<b>BP PLC ADS (BP)</b>	11/26/14 12/11/14	1,000,000 1,000,000	41.606 37.806	39.960 39.960	41,606.00 37,806.00	41,606.00 37,806.00	39,960.00 39,960.00	(1,646.00) ST 2,154.00 ST	
<b>Total</b>	<b>2,000,000</b>				<b>79,412.00</b>	<b>79,920.00</b>	<b>508.00 ST</b>	<b>4,760.00</b>	<b>5.95</b>
<b>Rating: S&amp;P: 3</b>									
<b>CITIGROUP INC NEW (C)</b>	9/3/03	320,000	443.800	55.240	142,016.00	17,676.80	(124,339.20) LT	64.00	0.36
<b>Rating: Morgan Stanley: 1, S&amp;P: 1; Next Dividend Payable 08/20/2015</b>									
<b>DOW CHEMICAL CO (DOW)</b>	12/12/14 1/12/15	500,000 700,000	44.712 44.532	51.170 51.170	22,336.00 31,172.10	25,585.00 35,819.00	3,229.00 ST 4,646.90 ST		
<b>Total</b>	<b>1,200,000</b>				<b>53,528.10</b>	<b>61,404.00</b>	<b>7,875.90 ST</b>	<b>2,016.00</b>	<b>3.28</b>
<b>Rating: Morgan Stanley: 2, S&amp;P: 1; Next Dividend Payable 07/30/15</b>									
<b>GENERAL ELECTRIC CO (GE)</b>	12/15/14 1/12/15	1,000,000 1,000,000	24.606 24.156	26.570 26.570	24,606.00 24,156.00	26,570.00 26,570.00	1,964.00 ST 2,414.00 ST		
<b>Total</b>	<b>2,000,000</b>				<b>48,762.00</b>	<b>53,140.00</b>	<b>4,378.00 ST</b>	<b>1,840.00</b>	<b>3.46</b>
<b>Rating: Morgan Stanley: 2, S&amp;P: 1; Next Dividend Payable 07/27/15</b>									
<b>GENUINE PARTS CO (GPC)</b>	5/13/15	500,000	93.712	89.530	46,856.00	44,765.00	(2,091.00) ST	1,230.00	2.74
<b>Rating: S&amp;P: 2; Next Dividend Payable 07/01/15</b>									
<b>KINDER MORGAN INCORP (KMI)</b>	5/13/15	1,000,000	41.10F	38.390	42,106.00	38,390.00	(3,716.00) ST	1,920.00	5.00
<b>Rating: Morgan Stanley: 2, S&amp;P: 2; Next Dividend Payable 08/20/2015</b>									
<b>LINCOLN NTL CORP IND (LNC)</b>	3/8/04 12/6/05	8,980,000 2,515,000	60.680 62.110	59.220 59.220	544,906.40 156,206.65	531,795.60 148,938.30	(13,110.80) LT (7,268.35) LT		



**CLIENT STATEMENT | For the Period June 1-30, 2015**

**Account Detail**

**Morgan Stanley**

PRIVATE WEALTH MANAGEMENT

STONEYPEAK FOUNDATION INC  
DAVID STONECIPHER

Page 13 of 18

Active Assets Account  
846-014146-071

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	11,495.000			701,113.05	680,733.90	(20,379.15) LT	9,196.00	1.35
<i>Rating: Morgan Stanley: 2; S&amp;P: 1; Next Dividend Payable 08/2015</i>									
<b>MICROSOFT CORP (MSFT)</b>	3/9/15	1,200.000	42.309	44.130	50,770.80	52,980.00	2,209.20 ST	1,488.00	2.80
<i>Rating: Morgan Stanley: 2; S&amp;P: 2; Next Dividend Payable 09/2015</i>									
<b>PEPSICO INC NC (PEP)</b>	6/4/15	500.000	94.502	93.340	47,251.00	46,670.00	(581.00) ST	1,405.00	3.01
<i>Rating: Morgan Stanley: 1; S&amp;P: 2; Next Dividend Payable 09/2015</i>									
<b>PFIZER INC (PFE)</b>	10/16/14	1,000.000	27.976	33.530	27,976.00	33,530.00	554.00 ST	1,120.00	3.34
<i>Rating: Morgan Stanley: 2; S&amp;P: 2; Next Dividend Payable 09/2015</i>									
<b>PRUDENTIAL FINANCIAL INC (PFSU)</b>	5/10/12	3,000.000	51.781	87.520	155,344.20	262,560.00	107,215.80 LT	6,960.00	2.65
<i>Rating: Morgan Stanley: 1; S&amp;P: 1; Next Dividend Payable 09/2015</i>									
<b>UNITED PARCEL SER INC CL-B (UPS)</b>	5/13/15	500.000	99.802	96.910	49,901.00	48,455.00	(1,446.00) ST	1,460.00	3.01
<i>Rating: Morgan Stanley: 2; S&amp;P: 1; Next Dividend Payable 09/2015</i>									
		Percentage of Assets							
<b>STOCKS</b>	62.0%								
		Total Cost							
		\$1,758,216.27							
		\$1,831,072.70							
		Market Value							
		\$57,085.53 LT							
		\$15,770.90 ST							
		Unrealized Gain/(Loss)							
		\$40,627.00							
		\$0.00							

**EXCHANGE-TRADED & CLOSED-END FUNDS**

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>SPDR S&amp;P PHARMACEUTICALS ETF (XPH)</b>	5/13/15	200.000	\$119.530	\$124.700	\$23,906.00	\$24,940.00	\$1,034.00 ST	\$166.00	0.66
<i>Next Dividend Payable 09/2015</i>									
		Percentage of Assets							
<b>EXCHANGE-TRADED &amp; CLOSED-END FUNDS</b>	0.8%								
		Total Cost							
		\$23,906.00							
		\$1,034.00 ST							
		Market Value							
		\$1,034.00 ST							
		\$0.00							

## Morgan Stanley

## PRIVATE WEALTH MANAGEMENT

## Account Detail

Active Assets Account:  
846-014146-071STONEYPEAK FOUNDATION INC  
DAVID STONECIPHERPercentage  
of Assets

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

100.0%

	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann. Income	Current Yield %
<b>TOTAL MARKET VALUE</b>	\$1,782,122.27	\$2,954,925.63	\$57,085.53 LT	\$41,013.00	1.39%
<b>TOTAL VALUE (includes accrued interest)</b>			\$16,804.90 ST	\$0.00	

*Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/4	6/9	Bought	PEPSICO INC NC	PREFERENTIAL RATE COMM. 20.0 CENTS PER SHARE ACTED AS AGENT	500,000	\$94.2900	\$(47,251.00)
6/11	6/16	Sold	LINCOLN NTL CORP IND	PREFERENTIAL RATE COMM. 4.0 CENTS PER SHARE ACTED AS AGENT	3,000,000	61.8000	185,270.58

## TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

## TOTAL PURCHASES

## TOTAL SALES AND REDEMPTIONS

*Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.*

## TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
6/2	Qualified Dividend	PFIZER INC		\$280.00
6/3	Qualified Dividend	UNITED PARCEL SER INC GL-B		365.00
6/11	Qualified Dividend	MICROSOFT CORP		372.00
6/18	Qualified Dividend	PRUDENTIAL FINANCIAL INC		1,740.00
6/19	Qualified Dividend	BP PLC ADS		1,200.00
6/26	Qualified Dividend	BANK OF AMERICA CORP		1,040.00
6/29	Dividend	SPDR S&P PHARMACEUTICALS ETF		35.52
6/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 06/01-06/30)		12.57
6/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 06/01-06/30)		4.03

April - June 2015  
Mutual Fund Statement



Investor Number 270955890

1061416 01 AT 0 413 \*\*AUTO T3 0 3151 30305-101939 C01-M1 1 -P61477



Stoneypeak Foundation Inc  
3439 Knollwood Dr NW  
Atlanta GA 30305-1019



If you have any questions, please visit [troweprice.com](http://troweprice.com) or call T. Rowe Price's Enhanced Personal Services Team at 1-800-377-3081.

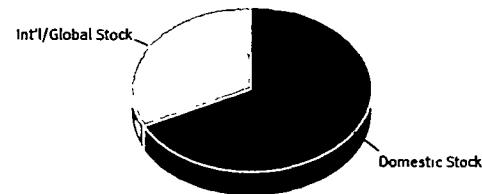
Reminder: Mutual fund accounts with a balance below \$10,000 may be subject to an annual \$20 account service fee. E-delivery of account documents -- statements, confirms, and prospectuses/shareholder reports -- waives this fee. More information at [www.troweprice.com/feesandminimums](http://www.troweprice.com/feesandminimums).

**Portfolio Value:** **\$150,111.90**

#### Activity Summary

	This Quarter	Year-to-Date <sup>1</sup>
<b>Beginning Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	150,000.00	150,000.00
Deductions	0.00	0.00
Income	0.00	0.00
Market Fluctuation <sup>2</sup>	111.90	111.90
<b>Ending Value</b>	<b>\$150,111.90</b>	<b>\$150,111.90</b>
Net Change	\$150,111.90	\$150,111.90

#### Asset Allocation



<sup>1</sup>Year-to-date income may include closed accounts no longer shown on this statement.

<sup>2</sup>The term "Market Fluctuation" reflects any increase or decrease in fund share prices since your last statement. It does not reflect a fund's payment of dividends and interest or any reinvestment of dividends and interest into your account. If all of your holdings are money market funds, there should be no change in account value or principal due to market fluctuation. For other terms, please see "About Your Account and Statement".

#### Portfolio Overview

Nonretirement	3/31/15 Value	6/30/15 Value	Change in Value	% of Assets
<b>T. Rowe Price Mutual Funds</b>				
Global Technology	\$0.00	\$48,828.70	\$48,828.70	32.5%
Health Sciences	0.00	51,080.74	51,080.74	34.0
Media & Telecommunications	0.00	50,202.46	50,202.46	33.5
<b>Total Market Value</b>	<b>\$0.00</b>	<b>\$150,111.90</b>	<b>\$150,111.90</b>	<b>100.0%</b>

AMENDED AND RESTATED

*Naug S8 to reccyder  
See*

BY-LAWS

OF

STONEYPEAK FOUNDATION, INC.

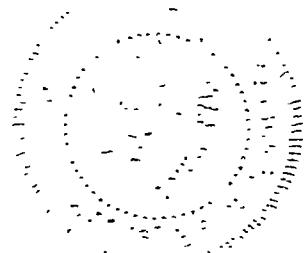
Adopted November 23, 2014

ARTICLE I  
Name and Seal

The name of this nonprofit corporation shall be STONEYPEAK FOUNDATION, INC (the "Corporation"), and the seal shall be adopted by the Board (the "Board") and affixed on the right margin of this page.

ARTICLE II  
Purpose

The objects and purposes for which the Corporation is formed are set forth in the Articles of Incorporation as filed with the Secretary of State of Georgia. The principal purpose of the Corporation is grant-making activities. The Board will solicit proposals to make grants to various charitable organizations in accordance with the stated exempt purposes of the Corporation. The Board will analyze such proposals, will prioritize the proposals for funding, and will formulate a plan for use of the funds available for distribution in a given year. These activities further the exempt purposes of the Corporation by providing a source of funding for programs in the following areas. (i) K-12 educational development via grants to schools and programs that focus on academic excellence at the K-12 level; (ii) early childhood development via grants to programs based on need and that are focused on physical and mental development; (iii) higher educational institutions, as well as charitable institutions such as United Way, churches, etc.; and (iv) the arts.



### ARTICLE III

#### Location

The Corporation's principal office shall be at 3439 Knollwood Drive, Atlanta, Fulton County, Georgia 30305, or at such other place or places as may be designated by the Board from time to time.

### ARTICLE IV

#### Directors

**Section 1. Powers of Directors.** The property, business and affairs of the Corporation shall be managed by a Board (the "Board"). The Board is hereby vested with all the powers possessed by the Corporation itself, so far as this designation of authority is not inconsistent with the laws of the State of Georgia, with the Articles of Incorporation of the Corporation, with these Bylaws or with any duties, obligations or restrictions imposed on the operation, management, property, business and affairs of corporations qualifying as non-profit corporations in the State of Georgia.

**Section 2. Number and Qualification of Directors.** The Board shall be comprised of three (3) Directors or such greater number of Directors as may be fixed from time to time by resolution of the Board.

**Section 3. Election and Term of Directors.**

a. **Initial Board.** The initial Board shall be comprised of the following members (the "Initial Directors"):

David A. Stonecipher ("DAS")  
Nancy S. Stonecipher  
Stephen P. Stonecipher  
Christopher A. Stonecipher

b. **Terms of Directors.** Directors shall serve for the following terms:

- i. **Initial Directors.** The term of each Initial Director shall continue until his or her death, resignation or incapacity.
- ii. **Successor Directors.** Each other person elected to serve as a Director shall serve until the third annual meeting of the Board following his or her election and thereafter until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal.

Directors whose terms have expired may be reappointed for one or more additional terms

c. **Election of Successor or Additional Directors.** Except for the Initial Directors, all Directors of the Corporation shall be elected by a Majority Director Vote at any regular or special meeting of the Board.

**Section 4. Voting Rights of Directors.** Except for DAS, each Director shall have one (1) vote for all matters that come before the Board. During the DAS Term, DAS shall have that number of votes which shall constitute a Majority Director Vote

**Section 5. Chairman.** The Board shall appoint a Chairman of the Board (the "Chairman") from among the Directors who, when present, shall preside at all meetings of the Board, and who shall have such other powers as the Board shall prescribe, and may elect one or more Vice-Chairmen of the Board who shall have such powers as the Board shall prescribe. The initial Chairman shall be DAS who shall serve in such capacity for so long as he serves as a Director of the Corporation. At such time as DAS shall cease to serve as Chairman, successor Chairmen shall be appointed follows

a. Nancy S. Stonecipher shall serve as successor Chairman for so long as she continues to serve as a Director of the Corporation.

b. If Nancy S. Stonecipher shall cease to serve as a Director or for any other reason be unable or refuse to serve as Chairman, Christopher A. Stonecipher, shall be the successor Chairman.

c. If Christopher A. Stonecipher shall cease to be a Director or for any other reason be unable or refuse to serve as Chairman, Stephen P. Stonecipher shall be the successor Chairman

d. If Stephen P. Stonecipher shall cease to be a Director or for any other reason be unable or refuse to serve as Chairman, the successor Chairman shall be elected by Majority Director Vote from among the Directors then serving.

**Section 5. Resignation.** Any Director of the Corporation may resign at any time by giving written notice to Board or to the Chairman. Any such resignation shall take effect at the time specified therein or, if the time is not specified therein, upon its acceptance by the Board.

**Section 6. Removal.** Any Director may be removed from office with or without cause by a Majority Director Vote at any special meeting called for that purpose.

*John M. S.*  
**Section 7. Vacancies.** A vacancy occurring among the Directors shall be filled pursuant to Section 3 c of this Article IV

**Section 8. Compensation and Expenses of Directors.** Directors of the Corporation may receive reasonable compensation for their services as Directors and may be reimbursed for their out-of-pocket expenses incurred in carrying out the business and affairs of the Corporation.

**ARTICLE V**  
**Meetings of Directors**

*11 PM*  
**Section 1. Annual and Regular Meetings.** The annual meeting of the Board shall be held at ~~6:00~~ p.m. on the third (3<sup>rd</sup>) Thursday in August, if not a legal holiday, but if a legal holiday, then on the next day following which is not a legal holiday, at such location as shall be determined by the Board from time to time, either within or outside the State of Georgia, for the purpose of electing Directors of the Corporation and for the transaction of such other business as may be properly brought before the meeting. In addition, the Board may provide, by resolution, the time and place, either within or outside the State of Georgia, for the holding of additional regular meetings.

**Section 2. Special Meetings.** Special meetings of the Board may be called by or at the request of the President, Chairman or any other two (2) Directors. Such meetings may be held within or outside the State of Georgia

**Section 3. Notice of Meetings.** Regular meetings, as defined in Section 1 of this Article V, may be held without notice. A Special Meeting, as defined in Section 2 of this Article V, requires the person or persons calling such Special Meeting to give notice, a minimum of two (2) days before such Special Meeting, by using any usual means of communication

**Section 4. Waiver of Notice.** Any Director may waive notice of any Directors' meeting held without proper call or notice, either before or after the meeting is held. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the purpose of objection to the transaction of any business because the meeting is not lawfully called. Failure of a Director who did not attend a meeting that was held without proper call or notice to file with the Secretary or Assistant Secretary of the Corporation his or her written objection to the holding of the meeting or to any specific action so taken promptly after having knowledge of the action taken or the insufficiency of notice shall constitute ratification of the action taken at the meeting

**Section 5. Quorum.** The presence of Directors holding a majority of the votes entitled to be cast at any meeting of the Board shall constitute a quorum for the transaction of business at any meeting of the Board.

**Section 6. Board Action.** All matters approved by a Majority Director Vote at a meeting at which a quorum is present shall be the official act of the Board

**Section 7. Action by Written Consent.** Notwithstanding any provisions of these Bylaws to the contrary, any action required to be, or which may be, taken at a meeting of the Board or any committee of the Board may be taken without a meeting if Directors holding the number of votes required to approve such action shall consent to such action in a writing setting forth the action so taken, and the writing is filed with the minutes of the proceedings of the Board. Such consent shall have the same force and effect as a majority vote of the Board

**Section 8. Conference Telephone Meeting.** Unless the Articles of Incorporation or these Bylaws provide otherwise, Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment whereby all persons participating in the meeting simultaneously may hear each other. Participation in the meeting by such means shall constitute presence in person at the meeting.

## ARTICLE VI Officers

**Section 1. Number.** The officers of the Corporation shall consist of a President, a Secretary, a Treasurer and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as the Board may from time to time elect. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary, but no officer may act in more than one capacity where action of two (2) or more officers is required.

**Section 2. Election and Term.** The officers of the Corporation shall be elected by the Board. Such election may be held at any regular or special meeting of the Board. Each officer shall hold office until his or her death, resignation, retirement, removal or disqualification.

**Section 3. Removal.** Any officer or agent elected or appointed by the Board may be removed by the Board at any time with or without cause; but said removal shall be without prejudice to the contract rights, if any, of the person so removed.

**Section 4. Resignation.** Any officer or agent elected or appointed by the Board may resign at any time with or without cause, except as otherwise provided in any written agreement between the Corporation and such officer or agent.

**Section 5. Compensation.** The compensation of all officers of the Corporation, if any, shall be fixed by the Board.

### Section 6. Officer Duties.

a. **President.** The President shall be the principal executive officer of the Corporation and, subject to the control of the Board, shall supervise and control the management of the Corporation according to these Bylaws. The President shall preside at meetings of the Directors and, in general, shall perform all duties as may be prescribed by the Board from time to time.

b. **Vice Presidents.** The Vice Presidents in the order of their election, unless otherwise determined by the Board, shall, in the absence or disability of the President, perform the duties and exercise the powers of that office. In addition, they shall perform such other duties and shall have such other powers as the Board shall prescribe.

c. **Secretary.** The Secretary shall keep as permanent records (i) the minutes of all meetings of the Board; (ii) a record of all actions taken by the Directors without a meeting, and (iii) a record of all actions taken by committees of the Board in place of the Board on behalf of the Corporation. The Secretary shall give all notices required by law and by these Bylaws. The Secretary shall have general charge of the corporate records and books and of the corporate seal, and he or she shall affix the corporate seal to any lawfully executed instruments requiring it. The Secretary shall sign such instruments as may require his or her signature, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board.

d. **Treasurer.** The Treasurer shall have custody of all funds and securities belonging to the Corporation and shall receive, deposit or disburse the same under the direction of the Board. The Treasurer shall keep full and accurate accounts of the finances of the Corporation in books especially provided for that purpose. The Treasurer shall in general perform all duties incident to the office and such other duties as may be assigned from time to time by the President or by the Board.

e. **Assistant Secretaries and Assistant Treasurers.** The Assistant Secretaries and Assistant Treasurers shall, in the absence or disability of the Secretary or the Treasurer, respectively, perform the duties and exercise the powers of those offices and shall, in general, perform such other duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board.

**Section 7. Bond.** The Board may by resolution require any or all officers, agents and employees of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board.

ARTICLE VII  
Indemnification of Directors, Officers and Others

**Section 1. Definitions.** For purposes of this Article VII, the following definitions shall apply

- a. "Code" means the Georgia Nonprofit Corporation Code, effective July 1, 1991, and all amendments and additions thereto
- b. "Director" means an individual who is or was a Director of the Corporation or an individual who, while a Director of the Corporation, is or was serving at the Corporation's request as a Director, officer, manager, partner, trustee, employee or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise. A Director is considered to be serving an employee benefit plan at the corporation request if such Director's duties to the corporation also impose duties on, or otherwise involve services by, the Director to the plan or to participants in or beneficiaries of the plan. "Director" includes, unless the context requires otherwise, the estate or personal representative of a Director.
- c. "Expenses" means expenses of every kind incurred in defending a Proceeding, including, but not limited to, legal, accounting, expert and investigatory fees and expenses
- d. "Indemnified Officer" shall mean each officer of the Corporation who is also a Director of the Corporation and each other officer of the Corporation who is designated by the Board from time to time as an Indemnified Officer. An Indemnified Officer shall be entitled to indemnification hereunder to the same extent as a Director, including, without limitation, indemnification with respect to service by the Indemnified Officer at the Corporation's request as a Director, officer, manager, partner, trustee, employee or agent of another foreign or domestic corporation (whether a business or nonprofit corporation limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise). "Indemnified Officer" includes, unless the context requires otherwise, the estate or personal representative of an Indemnified Officer.
- e. "Liabilities" means any obligation to pay any or all of the following: a judgment, a settlement, a penalty, a fine (including an excise tax assessed with respect to an employee benefit plan) and reasonable expenses, including, but not limited to, attorneys' fees of opposing parties incurred with respect to a Proceeding

f "Proceeding" means any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, and any appeal therein (and any inquiry or investigation that could lead to such a proceeding).

**Section 2. Statement of Intent.** The Corporation shall indemnify the Directors and the Indemnified Officers to the maximum extent permitted by the Code and, if applicable, Section 4941 of the Internal Revenue Code of 1986, as amended.

**Section 3. Indemnification.** In addition to, and not in any way in limitation of, all indemnification rights and obligations otherwise provided by law, the Corporation shall indemnify and hold harmless its Directors and Indemnified Officers against all Liabilities and Expenses in any Proceeding (including, without limitation, a Proceeding brought by or on behalf of the corporation itself) arising out of their status as Directors or officers, or their service at the Corporation's request as a Director, officer, manager, partner, trustee, employee or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise), or their activities in any such capacity; provided, however, that the Corporation shall not indemnify a Director or an Indemnified Officer against Liabilities or Expenses that such person may incur on account of activities of such person which at the time taken were known or believed by him or her to be clearly in conflict with the best interests of the Corporation. The Corporation shall also indemnify each Director and Indemnified Officer for his or her reasonable costs, expenses and attorneys' fees incurred in connection with the enforcement of the rights to indemnification granted herein, if it is determined in accordance with Article VII, Section 4 of these Bylaws that the Director or Indemnified Officer is entitled to indemnification hereunder.

The Board shall have the authority to adopt such resolutions pertaining to the implementation of this Article VII, Section 3 as it may from time to time determine, and such resolutions shall be given full effect, even though they supplement, amplify or go beyond the provisions of this Article VII, Section 3, provided and to the extent any such resolution does not violate any provision of the Code or the Articles of Incorporation. This Article VII, Section 3 shall be construed in a manner to fully effect the purpose and intent of the resolution of the Board approving and adopting this provision.

**Section 4. Determination.** Any indemnification under Article VII, Section 3 shall be paid by the Corporation in a specific case only after a determination that the Director or Indemnified Officer has met the standard of conduct set forth in Article VII, Section 3 of these Bylaws. Such determination shall be made:

a by the Board by a majority vote of a quorum consisting of the members thereof not at the time parties to the Proceeding;

- b. if a quorum cannot be obtained under Article VII, Section 3, by a majority vote of a committee duly designated by the Board (in which designation members thereof who are parties to the Proceeding may participate), consisting solely of two or more members of the Board not at the time parties to the Proceeding, or
- c. by special legal counsel i) selected by the Board or a committee thereof in the manner prescribed in Article VII, Section 4(a) or 4(b); or (ii) if a quorum of the Board cannot be obtained under Article VII, Section 4(a) and a committee cannot be designated under Article VII, Section 4(b), selected by a Majority Board Vote (in which selection, members thereof who are parties in the Proceeding may participate).

The Board shall take all such action as may be necessary and appropriate to enable the Corporation to pay the indemnification required by this Article VII.

**Section 5. Advances for Expenses.** The Expenses incurred by a Director or an Indemnified Officer in defending a Proceeding may be paid by the Corporation in advance of the final disposition of such Proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the Director or Indemnified Officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation against such Expenses. Subject to receipt of such undertaking, the Corporation shall make reasonable periodic advances for Expenses pursuant to this Article VII, Section 5, unless the Board shall determine, in the manner provided in Article VII, Section 4 of these Bylaws and based on the facts then known, that indemnification under this Article VII is or will be precluded

**Section 6. Reliance and Consideration.** Any Director or Indemnified Officer who at any time after the adoption of this Article VII serves or has served in any of the aforesaid capacities for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right, however, shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article VII. No amendment, modification or repeal of this Article VII shall adversely affect the right of any Director or Indemnified Officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification or repeal.

**Section 7. Insurance.** The Corporation may purchase and maintain insurance on behalf of its Directors, officers, employees and agents and those persons who were or are serving at the request of the Corporation in any capacity with another corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against or incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VII or otherwise. Any full or partial payment made by an insurance company under any

insurance policy covering any Director, officer, employee, agent or other person identified above made to or on behalf of a person entitled to indemnification under this Article VII shall relieve the corporation of its liability for indemnification provided for in this Article VII or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the corporation with respect to such payment

**Section 8. Sayings Clause.** If this Article VII or any portion hereof shall be invalidated on any ground by any court or agency of competent jurisdiction, then the corporation shall nevertheless indemnify each person indemnified hereunder to the fullest extent permitted by the portion of this Article VII that is not invalidated and also to the fullest extent permitted or required by the applicable law

## ARTICLE VIII General Provisions

**Section 1. Management of Corporate Funds.** No funds received by donation, bequest or any other means shall be diverted from the use to which they may be assigned by the donor, testator or testatrix, unless said use is contrary to or in conflict with the purposes of the Corporation, and no funds shall be used for any purpose other than to effect the purposes of the Corporation

**Section 2. Records.** The Corporation shall keep a copy of the following records at the principal office of the Corporation:

- a. Its Articles of Incorporation or restated Articles of Incorporation and all amendments to them currently in effect;
- b. Its Bylaws or restated Bylaws and all amendments to them currently in effect;
- c. Resolutions adopted by the Board relating to the number or classification of Directors; and
- d. A list of names and business or home addresses of its current Directors and officers.

**Section 3. Exempt Activities.** Notwithstanding any other provision of these Bylaws, no member, Director, officer, employee or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist, or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended..

**Section 4. Fiscal Year.** The fiscal year of the Corporation shall begin the 1<sup>st</sup> day of July of each year unless a different fiscal year shall be determined by the Board.

**Section 5. Amendments.** The Bylaws of the Corporation may be amended, added to, or repealed (a) during the DAS Term, by a Majority Director Vote and (b) after the DAS Term, by the unanimous vote of the Directors then serving.

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