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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014 , and ending 06-30-2015

Name of foundation
WHITNEY BENEFITS INC AND SUBSIDIARY

A Employer identification number
83-0168511

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 5085

Room/suite

B Telephone number (see instructions)
(307) 674-7303

City or town, state or province, country, and ZIP or foreign postal code
SHERIDAN, WY 82801

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)*▶$ 127,574,297

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	2,742			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	9,354	9,354		
	4	Dividends and interest from securities	3,586,691	3,574,130		
	5a	Gross rents	16,260	16,260		
	b	Net rental income or (loss) -4,778				
	6a	Net gain or (loss) from sale of assets not on line 10	4,340,638			
	b	Gross sales price for all assets on line 6a 37,228,631				
	7	Capital gain net income (from Part IV, line 2)		4,340,638		
	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)	118,248	3,863	0	
	12	**Total.** Add lines 1 through 11	8,073,933	7,944,245	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	136,124	68,062	0	68,062
	14	Other employee salaries and wages	373,831	186,916	0	186,916
	15	Pension plans, employee benefits	91,949	45,975	0	45,974
	16a	Legal fees (attach schedule)	7,063	7,063	0	0
	b	Accounting fees (attach schedule)	26,210	26,210	0	0
	c	Other professional fees (attach schedule)	287,463	277,595	0	9,868
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	13,830	13,690	0	139
	19	Depreciation (attach schedule) and depletion	53,596	53,596	0	
	20	Occupancy	14,041	7,021	0	7,020
	21	Travel, conferences, and meetings	11,883	5,942	0	5,941
	22	Printing and publications				
	23	Other expenses (attach schedule)	183,984	117,253	0	66,729
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,199,974	809,323	0	390,649
	25	Contributions, gifts, grants paid	4,972,541			4,972,541
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,172,515	809,323	0	5,363,190
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,901,418			
	b	**Net investment income** (if negative, enter -0-)		7,134,922		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	4,012,798	5,747,468	5,747,468
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) ▶ 11,118,212 Less allowance for doubtful accounts ▶ 112,000	11,568,045	11,006,212	11,006,212
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	1,875,792	685,458	685,458
b	Investments—corporate stock (attach schedule)	88,275,557	85,763,306	85,763,306
c	Investments—corporate bonds (attach schedule)	629,586	840,453	840,453
11	Investments—land, buildings, and equipment basis ▶ 2,739,496 Less accumulated depreciation (attach schedule) ▶ 477,477	2,375,543	2,262,019	18,293,182
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	5,355,142	5,238,218	5,238,218
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	114,092,463	111,543,134	127,574,297
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 (attach schedule)			
22	Other liabilities (describe ▶)	30,929,299	28,123,145	
23	**Total liabilities** (add lines 17 through 22)	30,929,299	28,123,145	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted	83,163,164	83,419,989	
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	83,163,164	83,419,989	
31	**Total liabilities and net assets/fund balances** (see instructions)	114,092,463	111,543,134	

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	83,163,164
2	Enter amount from Part I, line 27a	2	1,901,418
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	85,064,582
5	Decreases not included in line 2 (itemize) ▶	5	1,644,593
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	83,419,989

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	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	4,340,638
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 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	6,843,950	96,307,074	0 071064
2012	8,429,507	91,667,559	0 091957
2011	4,183,706	86,324,749	0 048465
2010	4,841,915	84,967,327	0 056986
2009	6,338,980	78,803,947	0 080440

2	**Total** of line 1, column (d).	2	0 348912
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 069782
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	100,038,741
5	Multiply line 4 by line 3.	5	6,980,903
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	71,349
7	Add lines 5 and 6.	7	7,052,252
8	Enter qualifying distributions from Part XII, line 4.	8	6,853,413

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ___________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	142,698
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	142,698
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	142,698
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	96,534		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	96,534
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	5
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	46,169
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶WY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW WHITNEYBENEFITS ORG

14 The books are in care of ▶PATRICK HENDERSON Telephone no ▶(307) 674-7303

Located at ▶PO BOX 5085 SHERIDAN WY ZIP+4 ▶82801

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 |

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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
See Additional Data Table				

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
CRAIG J ACHORD 96 CAVALRY RIDGE ROAD SHERIDAN, WY 82801	STAFF ACCOUNTANT 40 00	76,513	2,980	0
JANET C BARNES PO BOX 349 RANCHESTER, WY 82839	COORDINATOR 40 00	63,045	2,569	0

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 STUDENT LOANS MADE FROM JULY 2014 - JUNE 2015 PER PROGRAM REQUIREMENTS	1,490,223
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	1,490,223

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	90,998,634
b	Average of monthly cash balances	1b	4,778,386
c	Fair market value of all other assets (see instructions)	1c	5,785,154
d	**Total** (add lines 1a, b, and c)	1d	101,562,174
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	101,562,174
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,523,433
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	100,038,741
6	**Minimum investment return.** Enter 5% of line 5	6	5,001,937

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	5,001,937
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 142,698		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	142,698
3	Distributable amount before adjustments Subtract line 2c from line 1	3	4,859,239
4	Recoveries of amounts treated as qualifying distributions	4	2,053,353
5	Add lines 3 and 4	5	6,912,592
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	6,912,592

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	5,363,190
b	Program-related investments—total from Part IX-B	1b	1,490,223
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	6,853,413
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,853,413

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				6,912,592
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			103,678	
b Total for prior years 20___, 20___, 20___		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 ▶ $ 6,853,413				
a Applied to 2013, but not more than line 2a			103,678	
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.				6,749,735
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014	0			0
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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				162,857
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	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)

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

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

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

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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

WHITNEY BENEFITS INC
145 N CONNOR STREET SUITE 1
SHERIDAN, WY 82801
(307) 674-7303
STUDENTLOANS@WHITNEYBENEFITS ORG

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

LOAN APPLICATIONS ARE AVAILABLE ONLINE AT WWW WHITNEYBENEFITS ORG

c Any submission deadlines

SOME DEADLINES APPLY

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

SOME RESTRICTIONS APPLY BASED ON RESIDENCY AND INCOME

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				4,972,541
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	9,354	
4 Dividends and interest from securities			14	3,586,691	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	-4,778	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	4,340,638	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a CONTRACT INCOME			03	18,975	
b MISC, INCOME			03	100	
c BOOK SALES			03	340	
d PROJECT INCOME-SEE 990-T			41	94,970	
e SECURITY LITIGATION PROCEEDS			03	3,863	
12 Subtotal Add columns (b), (d), and (e)		0		8,050,153	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 8,050,153

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
1c	0	EAW INC 501 (C)(2)	SHARING OF OFFICE PERSONNEL AND MANAGEMENT

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
EAW INC	501(C)(2)	COMMON DIRECTORS/AUXILLARY OF REPORTING ORGANIZATION

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2015-10-14	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
GREGORY M MARSHALL CPA CVA		2015-10-14		P01267206

Firm's name ▶ RUCKI MARSHALL NEWBROUGH CPA'S PC — Firm's EIN ▶ 83-0328254

Firm's address ▶ 109 SOUTH MAIN STREET SHERIDAN, WY 82801 — Phone no (307) 674-6609

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MFS INTERNATIONAL			
FIDELITY			
AQR			
STARLING			
FIXED			
YACKTMAN			
PRIMECAP			
BRANDES			
CONGRESS			
VICTORY			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,513,465		1,104,401	409,064
766,001		766,000	1
3,315,277		3,334,896	-19,619
917,319		1,035,272	-117,953
642,431		721,390	-78,959
1,104,104		748,426	355,678
507,996		237,903	270,093
5,092,224		5,253,072	-160,848
9,683,089		7,297,066	2,386,023
6,166,899		5,400,563	766,336

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			409,064
			1
			-19,619
			-117,953
			-78,959
			355,678
			270,093
			-160,848
			2,386,023
			766,336

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
WALTHAUSEN			
CONGRESS			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,019,826		1,489,004	530,822
5,500,000		5,500,000	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			530,822
			0

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
KIM LOVE BOX 5086 SHERIDAN, WY 82801	DIRECTOR 2 00	0	0	0
ROY GARBER BOX 386 BIG HORN, WY 82833	VICE PRESIDENT 2 00	0	0	0
SAM SCOTT PO BOX 401 DAYTON, WY 82836	DIRECTOR 2 00	0	0	0
TOM BELUS 4 SWAIM ROAD SHERIDAN, WY 82801	SECRETARY 5 00	0	0	0
TOM KINNISON 307 WEST BURKITT SHERIDAN, WY 82801	PRESIDENT 5 00	0	0	0
DAVE FERRIES 627 MOUNTAIN SHADOWS BLVD SHERIDAN, WY 82801	DIRECTOR 2 00	0	0	0
PETER SCHOONMAKER 1 EAST ALGER SUITE 206 SHERIDAN, WY 82801	DIRECTOR 2 00	0	0	0
PATRICK HENDERSON 2034 SUMMIT DRIVE SHERIDAN, WY 82801	EXECUTIVE DIRECTOR 40 00	136,124	5,579	0
STEPHEN HOLST 1366 PIONEER ROAD SHERIDAN, WY 82801	TREASURER 2 00	0	0	0
ROBERT PRUSAK 1471 DUTCH CREEK ROAD 161 CLEARMONT, WY 82835	DIRECTOR 2 00	0	0	0
LYNIE PHIPPS 763 KING STREET SHERIDAN, WY 82801	DIRECTOR 2 00	0	0	0
LORI MCMULLEN 101 WEST BRUNDAGE STREET SHERIDAN, WY 82801	DIRECTOR 2 00	0	0	0
TOM PILCH 3 SOLDIER CREEK ROAD SHERIDAN, WY 82801	DIRECTOR 2 00	0	0	0
EVERETT MCGLOTHLIN 105 S BADGER SHERIDAN, WY 82801	DIRECTOR 2 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SHERIDAN COLLEGE 3059 COFFEEN AVE SHERIDAN, WY 82801	NONE	PC	ASSIST WITH COLLEGIATE HIGH SCHOOL	81,348
SHERIDAN COLLEGE 3059 COFFEEN AVE SHERIDAN, WY 82801	NONE	PC	ASSIST WITH FACULTY MACHINE TOOL	100,000
SHERIDAN COLLEGE 3059 COFFEEN AVE SHERIDAN, WY 82801	NONE	PC	ASSIST WITH FACULTY WELDING	100,000
SHERIDAN COLLEGE 3059 COFFEEN AVE SHERIDAN, WY 82801	NONE	PC	ASSIST WITH FACULTY DIESEL TECHNOLOGY	50,000
SHERIDAN COLLEGE 3059 COFFEEN AVE SHERIDAN, WY 82801	NONE	PC	ASSIST WITH THE ARTS	100,000
SHERIDAN COLLEGE 3059 COFFEEN AVE SHERIDAN, WY 82801	NONE	PC	ASSIST WITH 1/2 TIME CNA	125,200
SHERIDAN COLLEGE 3059 COFFEEN AVE SHERIDAN, WY 82801	NONE	PC	PROVIDE SMITH STREET PROPERTY FOR EDUCATIONAL PURPOSES	181,000
SHERIDAN COLLEGE 3059 COFFEEN AVE SHERIDAN, WY 82801	NONE	PC	ASSIST WITH THORNERIDER STUDENT CENTER	1,250,000
SHERIDAN COLLEGE 3059 COFFEEN AVE SHERIDAN, WY 82801	NONE	PC	ASSIST WITH THORNERIDER CENTER STREET PLAZA	250,000
SHERIDAN COLLEGE 3059 COFFEEN AVE SHERIDAN, WY 82801	NONE	PC	ASSIST WITH SHERIDAN COLLEGE/BRADFORD BRINTON MEM ARTS	800,000
SHERIDAN COMMUNITY PO BOX 5085 SHERIDAN, WY 82801	NONE	PC	STUDENT LOAN DISCOUNTS TO BALANCE OWED	16,125
SHERIDAN COMMUNITY PO BOX 5085 SHERIDAN, WY 82801	NONE	PC	ASSIST WELDING PROGRAM, LAND FOR COLLEGE EXPANSION, AND HEALTH SCIENCE EXPANSION	1,898,800
SHERIDAN COMMUNITY PO BOX 5085 SHERIDAN, WY 82801	NONE	PC	COMMUNITY DEVELOPMENT	7,503
SHERIDAN ICE LLC PO BOX 5085 SHERIDAN, WY 82801	NONE	PC	PROVIDE FACILITIES EQUIPMENT AND PERSONNEL FOR THE COMMUNITY ICE RINK	12,565
Total . . . . ▶ **3a**				4,972,541

TY 2014 Accounting Fees Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LENHART MASON & ASSOCIATES LLC	21,750	21,750	0	0
RUCKI, MARSHALL, NEWBROUGH, CPA'S, PC	4,460	4,460	0	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
ADAMS RANCH-SPRINKLER SYSTEM	2005-05-30	65,633	65,633	SL	7 000000000000	0	0	0	
ADAMS RANCH-ELEC UPGRADE-SPRINK SYS	2005-07-12	3,153	1,134	SL	25 000000000000	126	126	0	
ADAMS RANCH-SPRINKLER SYSTEM	2007-11-29	95,597	89,908	SL	7 000000000000	5,689	5,689	0	
ADAMS RANCH-SIDEROLL PIPELINE REPAIR	2008-08-18	6,293	5,244	SL	7 000000000000	899	899	0	
ADAMS RANCH-SURVEY FOR FENCING	2010-09-10	1,434	786	SL	7 000000000000	205	205	0	
ADAMS RANCH-FENCE LINE REPAIR	2010-11-10	4,700	2,461	SL	7 000000000000	671	671	0	
ADAMS RANCH-PIVOR PAYMENT	2013-05-23	8,000	1,238	SL	7 000000000000	1,143	1,143	0	
ADAMS RANCH-IMPROVEMENTS		55,535	55,535	SL	7 000000000000	0	0	0	
ADAMS RANCH-WELL	1990-01-01	987	664	SL	15 000000000000	0	0	0	
ADAMS RANCH-ELEC SERVICE	1990-06-01	1,550	899	SL	25 000000000000	57	57	0	
ADAMS RANCH-IRRIGATION	1991-12-01	2,450	1,534	SL	15 000000000000	0	0	0	
ADAMS RANCH-IRRIGATION SPRINKLER	1991-12-01	9,702	6,065	SL	15 000000000000	0	0	0	
ADAMS RANCH-IMPROVEMENTS		1,100	1,100	SL	7 000000000000	0	0	0	
ADAMS RANCH-LAND	1966-01-01	13,818		L		0	0	0	
ADAMS RANCH-SHR HGHTS SKIRTING	2003-04-30	2,921	209	SL	7 000000000000	0	0	0	
ADAMS RANCH-TRAILER ROOF	2001-12-19	2,300	460	SL	10 000000000000	0	0	0	
ADAMS RANCH-2 SHEDS	2009-07-20	2,096	1,348	SL	7 000000000000	299	299	0	
ADAMS RANCH-FENCE ON S LINE	2009-12-07	15,726	10,110	SL	7 000000000000	2,247	2,247	0	
ADAMS RANCH-PIPE THE ADKINS DITCH	2010-04-27	2,986	895	SL	15 000000000000	199	199	0	
ADAMS RANCH-ROAD BASE	2009-09-15	5,256		L		0	0	0	

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
ADAMS RANCH-LAND SURVEY	2010-10-25	1,962	1,027	SL	7 000000000000	280	280	0	
ADAMS RANCH-2ND DUMP SITE	2011-08-16	2,500	480	SL	15 000000000000	167	167	0	
ADAMS RANCH-DUMP SITE	2011-10-05	847	147	SL	15 000000000000	56	56	0	
ADAMS RANCH-2 SHARES PARK RES	2013-04-18	8,600		L		0	0	0	
ADAMS RANCH-TRAIL SYSTEM	2007-08-31	2,480	1,128	SL	15 000000000000	165	165	0	
ADAMS RANCH-WOODLAND PARK-ENGINEERING	2007-06-16	26,590	26,590	SL	7 000000000000	0	0	0	
ADAMS RANCH-SURVEYING, ENGINEERING	2008-06-30	24,896	21,342	SL	7 000000000000	3,554	3,554	0	
LEGAL & CONSULTING	2008-07-25	3,688		NC	0 %	0	0	0	
CONSTRUCTION COSTS	2009-01-20	242,880		NC	0 %	0	0	0	
LIGHTING	2008-11-10	96,960		NC	0 %	0	0	0	
ADAMS RANCH-WOODLAND PARK-SUBDIVISION	2009-12-10	6,773		NC	0 %	0	0	0	
ADAMS RANCH-LAND	2010-06-17	65,000		NC	0 %	0	0	0	
ADAMS RANCH-ESCROW RELEASED	2010-07-13	7,500	2,000	SL	15 000000000000	500	500	0	
ADAMS RANCH-WPLLC HYDRO/MULCH/SEED	2011-04-12	2,640		NC	0 %	0	0	0	
145 N CONNOR SUITE 1-1 WINDOW	2010-01-05	5,982	1,795	SL	15 000000000000	399	399	0	
145 N CONNOR SUITE 1-W PANEL FOR OFFICE	2010-02-11	950	284	SL	15 000000000000	63	63	0	
145 N CONNOR SUITE 1-TILE BATHROOM	2010-02-23	11,785	3,536	SL	15 000000000000	786	786	0	
145 N CONNOR SUITE 1-OFFICE BUILDING	2012-06-21	524,864	27,478	SL	39 000000000000	13,458	13,458	0	
145 N CONNOR SUITE 1-LAND	2012-06-21	55,294		L		0	0	0	
244 N BROOKS-BLDG	2009-06-30	201,710	29,340	SL	27 500000000000	7,335	7,335	0	

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
244 N BROOKS-LAND	2009-06-30	133,215	7,185	L		0	0	0	
244 N BROOKS-ELECTRICAL SYSTEM	2009-07-01	6,800	1,757	SL	15 000000000000	453	453	0	
244 N BROOKS-NEW ROOF	2013-09-30	10,115	276	SL	27 500000000000	368	368	0	
244 N BROOKS-ASPHALT PARKING LOT	2014-04-15	32,198	537	SL	15 000000000000	2,147	2,147	0	
260 N JEFFERSON-LAND	2009-07-31	113,081		NC	0 %	0	0	0	
260/300 N JEFFERSON-VINYL	2013-10-10	6,450		NC	15 000000000000	0	0	0	
260/300 N JEFFERSON-LANDS	2014-01-13	27,941		NC	15 000000000000	0	0	0	
260 N JEFFERSON-LAND IMPROVE	2014-05-21	20,779		L	15 000000000000	0	0	0	
300 N JEFFERSON-LAND	2003-12-31	168,000		L		0	0	0	
300 N JEFFERSON-REPLACE PIPES-	2011-08-04	2,470		NC	27 500000000000	0	0	0	
421 E BRUNDAGE-LAND-GIFTED 2003	2009-07-01	142,617		L		0	0	0	
SMITH STREET TRACT B PSMS	2003-12-31	75,838		L		0	0	0	
WHITNEY FIELD-LAND	1990-10-01	58,645		L		0	0	0	
WHITNEY DEMOLISHED BLDG	1990-10-01	36,931	15,051	L		0	0	0	
WHITNEY FIELD VARIOUS	2000-12-01	192,094		L		0	0	0	
WB-SHARP COPIER	2000-01-19	3,295	2,581	SL	5 000000000000	0	0	0	
WB-BOARD TABLES	2003-03-04	13,060	2,612	SL	7 000000000000	0	0	0	
WB-HP4200	2003-03-19	1,199	240	SL	7 000000000000	0	0	0	
WB-1 FILE CABINET	2004-02-09	1,380	276	SL	7 000000000000	0	0	0	
WB-DESK ASSISTANT	2004-04-26	1,225	245	SL	7 000000000000	0	0	0	

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
WB-3 FIREPROOF FILE CABINETS	2005-02-16	4,140	828	SL	7 000000000000	0	0	0	
WB-2 FILE CABINETS	2005-03-24	2,740	548	SL	7 000000000000	0	0	0	
WB-DESK AND CREDENZA	2005-04-21	1,865	373	SL	7 000000000000	0	0	0	
WB-MICROSOFT	2005-11-17	2,377	475	SL	3 000000000000	0	0	0	
WB-FILE CABINETS	2006-05-15	1,400	280	SL	7 000000000000	0	0	0	
50%-WB-MR WHITNEY	2007-02-05	12,500	2,812	SL	7 000000000000	0	0	0	
50%-WB-FILE CABINETS	2007-07-05	1,575	383	SL	7 000000000000	0	0	0	
50%-WB-BOARDROOM	2007-07-06	1,850	450	SL	7 000000000000	0	0	0	
50%-WB-COLOR	2007-09-06	11,249	2,677	SL	7 000000000000	803	803	0	
50%-WB-HP4250	2008-04-01	1,422	284	SL	5 000000000000	0	0	0	
50%-WB-FILE CABINET CPA	2008-04-22	1,575	346	SL	7 000000000000	113	113	0	
50%-WB-4 OFFICE CHAIRS	2010-02-15	2,042	349	SL	7 000000000000	146	146	0	
50%-WB-11 SIDE CHAIRS	2010-02-15	4,489	769	SL	7 000000000000	321	321	0	
50%-WB-VISUAL BOARD	2010-02-15	1,061	181	SL	7 000000000000	76	76	0	
50%-WB-3 END TABLES	2010-02-15	1,335	229	SL	7 000000000000	95	95	0	
50%-WB-DELUXE LECTERN	2010-02-15	2,616	449	SL	7 000000000000	187	187	0	
50%-WB-MAGAZINE TABLE	2010-02-15	475	83	SL	7 000000000000	34	34	0	
50%-WB-CONFERENCE ROOM	2010-02-15	986	169	SL	7 000000000000	70	70	0	
50%-WB-6 MID-BACK	2010-02-15	2,921	500	SL	7 000000000000	209	209	0	
50%-WB-DIRECTOR	2010-02-15	1,100	188	SL	7 000000000000	79	79	0	

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
50%-WB-DIRECTOR DESK	2010-02-15	2,549	437	SL	7 000000000000	182	182	0	
50%-WB-DIRECTOR OPEN	2010-02-15	359	61	SL	7 000000000000	26	26	0	
50%-WB-DIRECTOR DOUBLE	2010-02-15	378	65	SL	7 000000000000	27	27	0	
50%-WB-DIRECTOR OFFICE	2010-02-15	511	89	SL	7 000000000000	37	37	0	
50%-WB-DIRECTOR TWO SIDED	2010-02-15	816	140	SL	7 000000000000	58	58	0	
50%-WB-BOARDROOM TECH	2010-03-05	26,688	6,407	SL	5 000000000000	2,669	2,669	0	
50%-WB-8 PHONES	2010-03-08	6,968	1,673	SL	5 000000000000	697	697	0	
50%-WB-5 COMPUTERS	2010-03-08	3,295	792	SL	5 000000000000	329	329	0	
50%-WB-4 WIDESCREEN	2010-03-08	800	192	SL	5 000000000000	80	80	0	
50%-WB-8 ROLLER SHADES	2010-03-18	2,406	413	SL	7 000000000000	241	241	0	
50%-WB-7 WOOD BLINDS	2010-03-18	1,386	239	SL	7 000000000000	99	99	0	
50%-WB-BOARDROOM	2010-03-29	2,052	492	SL	5 000000000000	205	205	0	
50%-WB-145 N CONNOR DEFIBRILLATOR	2010-09-08	1,904	410	SL	5 000000000000	190	190	0	
50%-WB-3 NOTEBOOKS	2010-09-10	4,437	953	SL	5 000000000000	444	444	0	
50%-WB-NEW SERVER	2011-02-28	5,009	976	SL	5 000000000000	501	501	0	
50%-WB-FOUNDANT	2011-05-05	6,500	1,300	SL	2 000000000000	0	0	0	
50%-WB-MARANTZ PORTABLE	2012-01-30	1,110	124	SL	7 000000000000	79	79	0	
50%-WB-FORTIGATE	2012-03-02	1,230	136	SL	7 000000000000	88	88	0	
50%-WB-5 LICENSES ADOBE	2012-04-04	2,245	543	SL	3 000000000000	374	374	0	
50%-WB-SHARP DX-B350P	2012-10-04	995	130	SL	5 000000000000	99	99	0	

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
50%-WB-UPGRADE WINDOWS	2013-04-17	2,455	450	SL	3 000000000000	409	409	0	
50%-WB-2 YEAR SOFTWARE	2013-04-18	4,000	1,033	SL	2 000000000000	967	967	0	
50%-WB-MARANTZ PMD671	2014-01-10	1,159	58	SL	5 000000000000	116	116	0	
50%-WB-TABLES	2014-03-06	1,310	31	SL	7 000000000000	94	94	0	
50%-WB-6 COMPUTERS, 2 TV'S	2014-05-01	12,269	205	SL	5 000000000000	1,227	1,227	0	
244 N BROOKS-NEW ROOF	2014-07-24	7,580		SL	27 500000000000	253	253	0	
50%-WB-UPGRADE OFFICE PHONES	2014-08-12	1,287		SL	5 000000000000	118	118	0	
50%-WB-CAMERA AND MIC FOR CONF ROOM	2014-10-08	1,094		SL	3 000000000000	137	137	0	
50%-WB-STUDENT LOAN SOFTWARE	2015-02-10	6,500		SL	3 000000000000	451	451	0	

TY 2014 Investments Corporate Bonds Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	840,453	840,453

TY 2014 Investments Corporate Stock Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS	85,763,306	85,763,306

TY 2014 Investments Government Obligations Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

US Government Securities - End of Year Book Value: 685,458

US Government Securities - End of Year Fair Market Value: 685,458

State & Local Government Securities - End of Year Book Value: 0

State & Local Government Securities - End of Year Fair Market Value: 0

TY 2014 Investments - Land Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
ADAMS RANCH-SPRINKLER SYSTEM	65,633	65,633	0	
ADAMS RANCH-ELEC UPGRADE-SPRINK SYS	3,153	1,260	1,893	
ADAMS RANCH-SPRINKLER SYSTEM	95,597	95,597	0	
ADAMS RANCH-SIDEROLL PIPELINE REPAIR	6,293	6,143	150	
ADAMS RANCH-SURVEY FOR FENCING	1,434	991	443	
ADAMS RANCH-FENCE LINE REPAIR	4,700	3,132	1,568	
ADAMS RANCH-PIVOR PAYMENT	8,000	2,381	5,619	
ADAMS RANCH-IMPROVEMENTS	55,535	55,535	0	
ADAMS RANCH-WELL	987	664	323	
ADAMS RANCH-ELEC SERVICE	1,550	956	594	
ADAMS RANCH-IRRIGATION	2,450	1,534	916	
ADAMS RANCH-IRRIGATION SPRINKLER	9,702	6,065	3,637	
ADAMS RANCH-IMPROVEMENTS	1,100	1,100	0	
ADAMS RANCH-LAND	13,818	0	13,818	
ADAMS RANCH-SHR HGHTS SKIRTING	2,921	209	2,712	
ADAMS RANCH-TRAILER ROOF	2,300	460	1,840	
ADAMS RANCH-2 SHEDS	2,096	1,647	449	
ADAMS RANCH-FENCE ON S LINE	15,726	12,357	3,369	
ADAMS RANCH-PIPE THE ADKINS DITCH	2,986	1,094	1,892	
ADAMS RANCH-ROAD BASE	5,256	0	5,256	
ADAMS RANCH-LAND SURVEY	1,962	1,307	655	
ADAMS RANCH-2ND DUMP SITE	2,500	647	1,853	
ADAMS RANCH-DUMP SITE	847	203	644	
ADAMS RANCH-2 SHARES PARK RES	8,600	0	8,600	
ADAMS RANCH-TRAIL SYSTEM	2,480	1,293	1,187	
ADAMS RANCH-WOODLAND PARK-ENGINEERING	26,590	26,590	0	
ADAMS RANCH-SURVEYING, ENGINEERING	24,896	24,896	0	
LEGAL & CONSULTING	3,688	0	3,688	
CONSTRUCTION COSTS	242,880	0	242,880	
LIGHTING	96,960	0	96,960	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
ADAMS RANCH-WOODLAND PARK-SUBDIVISION	6,773	0	6,773	
ADAMS RANCH-LAND	65,000	0	65,000	
ADAMS RANCH-ESCROW RELEASED	7,500	2,500	5,000	
ADAMS RANCH-WPLLC HYDRO/MULCH/SEED	2,640	0	2,640	

TY 2014 Legal Fees Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WENDTLAND & WENDTLAND, LLP	2,235	2,235	0	0
YONKEE & TONER	4,828	4,828	0	0

TY 2014 Other Assets Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
WHITNEY PROJECT	5,097,657	5,030,226	5,030,226
BENEFICIAL INTEREST IN TRUST	257,485	207,992	207,992

TY 2014 Other Decreases Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Description	Amount
CHANGE IN NON-TAX ACCRUALS AND UNREALIZED LOSSES	1,644,593

TY 2014 Other Expenses Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVERTISING	7,370	3,685	0	3,685
BANK CHARGES	1,520	760	0	760
CREDIT REPORTS	2,130	0	0	2,130
DUES	1,618	809	0	809
INSURANCE-GENERAL	22,335	11,168	0	11,167
LANDSCAPE	10,561	0	0	10,561
MEALS	8,668	4,334	0	4,334
BAD DEBT EXPENSE	1,000	0	0	1,000
REPAIRS AND MAINT	30,967	15,483	0	15,483
POSTAGE	3,645	1,822	0	1,822
PRINTING AND SHREDDING	858	429	0	429
SUPPLIES	9,025	4,513	0	4,512
CONDO ASSOCIATION DUES	4,733	2,367	0	2,366
MISC, EXPENSE	962	481	0	481
TECHNOLOGY EXPENSE	6,149	3,075	0	3,074
TELEPHONE	8,232	4,116	0	4,116
SHERIDAN ICE	60,421	60,421	0	0
INSURANCE	1,323	1,323		0
REPAIRS AND MAINT	2,467	2,467		0

TY 2014 Other Income Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CONTRACT INCOME	18,975		18,975
MISC,INCOME	100		100
BOOK SALES	340		340
PROJECT INCOME-SEE 990-T	94,970		94,970
SECURITY LITIGATION PROCEEDS	3,863		3,863

TY 2014 Other Liabilities Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Description	Beginning of Year - Book Value	End of Year - Book Value
CURRENT LIABILITIES	63,571	14,470
CREDIT CARD PAYABLE	965	681
ACCRUED COMPENSATED ABSENCES	13,389	16,771
DISTRIBUTIONS PAYABLE	1,850,000	2,411,409
LONG-TERM COMMITMENTS	28,993,244	25,633,545
EXCISE TAX PAYABLE	8,130	46,169
RENTAL DEPOSITS	0	100

TY 2014 Other Professional Fees Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISORY FEES-WALTHAUSEN	25	25	0	0
ADVISORY FEES-VICTORY	58,134	58,134	0	0
ADVISORY FEES-FRONTIER ASSET	90,000	90,000	0	0
ADVISORY FEES-FIDELITY	75	75	0	0
ADVISORY FEES-CONGRESS	62,048	62,048	0	0
ADVISORY FEES-BRANDES	24,946	24,946	0	0
ADVISORY FEES-MEADOWLARK GALLERY	4,490	4,490	0	0
ADVISORY FEES-TRAVELERS	12,626	12,626	0	0
ADVISORY FEES-STERLING	25,251	25,251	0	0
CEFEX CENTRE FOR FIDUCIARY EXCELLENCE	8,000	0	0	8,000
FARMER AND BETTES	1,868	0	0	1,868

TY 2014 Taxes Schedule

Name: WHITNEY BENEFITS INC AND SUBSIDIARY

EIN: 83-0168511

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES-GENERAL	279	139	0	139
TAXES-FOREIGN	12,560	12,560	0	0
PROPERTY TAX	991	991		0