EXTENDED TO OCTOBER 17, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning DEC 1, 2014 , and ending NOV 30, 2015

Name of foundation
MASSEY FOUNDATION
C/O WILLIAM BLAIR MASSEY, JR.

A Employer identification number
54-6049049

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
MASSEY BLDG - 5002 MONUMENT AVE.

B Telephone number
804-648-1611

City or town, state or province, country, and ZIP or foreign postal code
RICHMOND, VA 23230

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 61,948,513.

J Accounting method: [X] 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))

	Line		(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				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	39.	39.		STATEMENT 1
	4	Dividends and interest from securities	373,870.	373,870.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,168,959.			
	b	Gross sales price for all assets on line 6a 10,015,101.				
	7	Capital gain net income (from Part IV, line 2)		3,168,959.		
	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)				
	11	Other income	712,044.	712,044.	0.	STATEMENT 3
	12	**Total** Add lines 1 through 11	4,254,912.	4,254,912.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	49,725.	19,973.	0.	29,752.
	c	Other professional fees STMT 5	207,344.	207,344.	0.	0.
	17	Interest	7,413.	7,413.	0.	0.
	18	Taxes STMT 6	116,242.	1,134.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	170,244.	170,104.	0.	140.
	24	**Total operating and administrative expenses** Add lines 13 through 23	550,968.	405,968.	0.	29,892.
	25	Contributions, gifts, grants paid	2,835,000.			2,835,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	3,385,968.	405,968.	0.	2,864,892.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	868,944.			
	b	**Net investment income** (if negative enter -0-)		3,848,944.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	311,646.	506,470.	506,470.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	512,188.	713,328.	448,257.
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	45,738,745.	46,211,725.	60,993,786.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	46,562,579.	47,431,523.	61,948,513.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	46,562,579.	47,431,523.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	46,562,579.	47,431,523.	
	31 **Total liabilities and net assets/fund balances**	46,562,579.	47,431,523.	

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	46,562,579.
2	Enter amount from Part I, line 27a	2	868,944.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	47,431,523.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	47,431,523.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	10,015,101.		6,846,142.	3,168,959.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				3,168,959.

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	3,168,959.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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	2,600,462.	61,773,475.	.042097
2012	2,530,395.	55,786,130.	.045359
2011	2,505,275.	51,850,767.	.048317
2010	2,574,202.	52,300,958.	.049219
2009	2,681,906.	50,274,173.	.053346

2 **Total** of line 1, column (d)	2	.238338
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	.047668
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	63,132,486.
5 Multiply line 4 by line 3	5	3,009,399.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	38,489.
7 Add lines 5 and 6	7	3,047,888.
8 Enter qualifying distributions from Part XII, line 4	8	2,864,892.

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 ▶ ☐ 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	76,979.
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	76,979.
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	76,979.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	70,200.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	29,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	99,200.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	22,221.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 22,221. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ JOSE MENDOZA Telephone no ▶ 804-648-1611
Located at ▶ 5002 MONUMENT AVENUE, RICHMOND, VA ZIP+4 ▶ 23230

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)?	N/A	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
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.)	N/A	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. ▶ ____, ____, ____, ____				
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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **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? N/A ☐ 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: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **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.

(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 STATEMENT 10		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SILVERCREST ASSET MANAGEMENT GROUP LLC - 9030 STONY POINT PARKWAY, SUITE 570, RICHMOND, VA	INVESTMENT ADVISORY	152,143.

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:			
a	Average monthly fair market value of securities		1a	62,429,056.
b	Average of monthly cash balances		1b	1,664,838.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	64,093,894.
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	64,093,894.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	961,408.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	63,132,486.
6	**Minimum investment return** Enter 5% of line 5		6	3,156,624.

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	3,156,624.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 76,979.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	76,979.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	3,079,645.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	3,079,645.
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	3,079,645.

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	2,864,892.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,864,892.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	2,864,892.

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				3,079,645.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,832,937.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 2,864,892.				
a Applied to 2013, but not more than line 2a			2,832,937.	
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				31,955.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				3,047,690.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

WILLIAM E. MASSEY, JR., 804-648-1611
5002 MONUMENT AVENUE, RICHMOND, VA 23230

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

LETTER STATING REASON FOR REQUEST

c Any submission deadlines

NONE

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

MUST BE A QUALIFYING CHARITABLE ORGANIZATION

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				
ACTIVE SOUTHERN WEST VIRGINIA BECKLEY, WV		PC	UNRESTRICTED	100,000.
BECKLEY, WV COMMUNITY FOUNDATION BECKLEY, KY		PC	UNRESTRICTED	10,000.
BEREA COLLEGE BEREA, VA		PC	UNRESTRICTED	15,000.
BLUE RIDGE SCHOOL DYKE, VA		PC	UNRESTRICTED	25,000.
BLUEFIELD COLLEGE BLUEFIELD, VA		PC	UNRESTRICTED	15,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,835,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

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11-24-14

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	39.	
4 Dividends and interest from securities			14	373,870.	
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			14	712,044.	
8 Gain or (loss) from sales of assets other than inventory			18	3,168,959.	
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)		0.		4,254,912.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 4,254,912.

(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)

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

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

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

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

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
N/A		

Sign Here

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

▶ [signature] 10/16/16 ▶ VICE President

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
BETTY CROUCH	Betty J Crouch	10/7/2016		P01059588

Firm's name ▶ RSM US LLP | Firm's EIN ▶ 42-0714325

Firm's address ▶ 919 EAST MAIN STREET, SUITE 1800
RICHMOND, VA 23219 | Phone no. 804-282-2121

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	SCHWAB ACCNT #9060: 72,569.1950 SHS MATTHEWS CHIN	P		02/18/15
b	SCHWAB ACCNT #9060: 7,377 SHS SPDR S&P 500 ETF	P	11/10/14	08/05/15
c	SCHWAB ACCNT #9060: 14,677.1040 SHS DRIEHAUS ACTI	P	08/26/13	11/02/15
d	SCHWAB ACCNT #9060: 48,923.6790 SHS DRIEHAUS ACTI	P	08/26/13	11/02/15
e	FANNIE MAE SECURITIES LITIGATION PROCEEDS	P		12/19/14
f	FANNIE MAE SECURITIES LITIGATION PROCEEDS	P		05/26/15
g	ATLAS PIPELINE PARTTERS LP - 2014 K-1	P		12/31/14
h	CRESTWOOD EQUITY PARTNERS LP - 2014 K-1			12/31/14
i	ENERGY TRANSFER EQUITY LP - 2014 K-1			12/31/14
j	MARKWEST ENERGY PARTNERS LP - 2014 K-1	P		12/31/14
k	WESTERN GAS EQUITY PARTNERS LP - 2014 K-1	P		12/31/14
l	AXIOM ASIA PRIVATE CAPITAL FUND II LP - 2014 K-1	P		12/31/14
m	AXIOM ASIA PRIVATE CAPITAL FUND II LP - 2014 K-1	P		12/31/14
n	RIVERSIDE CAPITAL APPRECIATION FUND VI LP -2014 K	P		12/31/14
o	PAULSON REAL ESTATE RECOVERY FUND LP			11/30/15

	(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	1,617,542.		1,557,050.	60,492.
b	1,547,769.		1,499,350.	48,419.
c	150,000.		157,632.	<7,632.>
d	500,000.		525,440.	<25,440.>
e	6,386.			6,386.
f	86.			86.
g	338.			338.
h			578.	<578.>
i			971.	<971.>
j	1.			1.
k	47.			47.
l	725.			725.
m	243,972.			243,972.
n	612.			612.
o				0.

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

	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				60,492.
b				48,419.
c				<7,632.>
d				<25,440.>
e				6,386.
f				86.
g				338.
h				<578.>
i				<971.>
j				1.
k				47.
l				725.
m				243,972.
n				612.
o				0.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	378.331124 SHS VIKING LONG FUND LTD III	P		02/01/15
b	11,302.327 SHS PAULSON CREDIT OPPORTUNITIES FUND	P		03/31/15
c	11,302.326 SHS PAULSON CREDIT OPPORTUNITIES FUND	P		06/30/15
d	11,302.327 SHS PAULSON CREDIT OPPORTUNITIES FUND	P		09/30/15
e	CHARLES SCHWAB, ACCNT #9060 - CAPITAL GAIN DISTRI	P		12/31/14
f	CHARLES SCHWAB, ACCNT #6437 - SALE OF PTPS	P		11/30/15
g	CHARLES SCHWAB, ACCNT #6437 - SALE OF PTPS	P		11/30/15
h	CHARLES SCHWAB, ACCNT #6437 - 950 SHS KINDER MORG	P	09/05/12	07/17/15
i	CHARLES SCHWAB, ACCNT #6437 - 2755 SHS WILLIAMS C	P	11/20/13	06/30/15
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,250,000.		522,941.	727,059.
b	1,111,856.		667,274.	444,582.
c	1,090,793.		667,274.	423,519.
d	985,305.		667,274.	318,031.
e	835,747.			835,747.
f	221,693.		246,904.	<25,211.>
g	259,191.		203,244.	55,947.
h	34,929.		33,762.	1,167.
i	158,109.		96,448.	61,661.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				727,059.
b				444,582.
c				423,519.
d				318,031.
e				835,747.
f				<25,211.>
g				55,947.
h				1,167.
i				61,661.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	3,168,959.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BLUEFIELD STATE FOUNDATION BLUEFIELD, VA		PC	UNRESTRICTED	15,000.
BOYS AND GIRLS CLUBS OF METRO RICHMOND RICHMOND, VA		PC	UNRESTRICTED	10,000.
FEEDMORE RICHMOND, VA		PC	UNRESTRICTED	10,000.
CHILD SAVERS RICHMOND, VA			UNRESTRICTED	15,000.
CHILDREN'S HOSPITAL RICHMOND, VA		PC	UNRESTRICTED	15,000.
COLLEGIATE SCHOOL RICHMOND, VA		PC	UNRESTRICTED	25,000.
CROSS OVER MINISTRY RICHMOND, VA		PC	UNRESTRICTED	35,000.
CUMBERLAND COLLEGE WILLIAMSBURG, KY		PC	UNRESTRICTED	15,000.
DAVIDSON COLLEGE DAVIDSON, NC		PC	UNRESTRICTED	15,000.
ELIJAH HOUSE ACADEMY RICHMOND, VA		PC	UNRESTRICTED	10,000.
Total from continuation sheets				2,670,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ELK HILL FARM, INC RICHMOND, VA		PC	UNRESTRICTED	25,000.
FORWARD SOUTHERN WEST VIRGINIA BECKLEY, WV		PC	UNRESTRICTED	25,000.
HAMPDEN SYDNEY COLLEGE HAMPDEN-SYDNEY, VA		PC	UNRESTRICTED	25,000.
HAMPTON UNIVERSITY RICHMOND, VA		PC	UNRESTRICTED	10,000.
HOSPITAL HOSPITALITY HOUSE RICHMOND, VA		PC	UNRESTRICTED	25,000.
J. SERGEANT REYNOLDS COMMUNITY COLLEGE RICHMOND, VA		PC	UNRESTRICTED	15,000.
LEWIS GINTER BOTANICAL GARDEN RICHMOND, VA		PC	UNRESTRICTED	100,000.
MARSHALL UNIVERSITY HUNTINTON, WV		PC	UNRESTRICTED	25,000.
MCV FOUNDATION/MASSEY CANCER CENTER RICHMOND, VA		PC	UNRESTRICTED	930,000.
MAYMONT FOUNDATION RICHMOND, VA		PC	UNRESTRICTED	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
NEEDLE'S EYE MINISTRIES, INC. RICHMOND, VA		PC	UNRESTRICTED	25,000.
NEW COMMUNITY SCHOOL RICHMOND, VA		PC	UNRESTRICTED	100,000.
NEW LIFE FOR YOUTH RICHMOND, VA		PC	UNRESTRICTED	10,000.
UNIVERSITY OF PIKEVILLE PICKVILLE, KY		PC	UNRESTRICTED	25,000.
RICHMOND BALLET RICHMOND, VA		PC	UNRESTRICTED	25,000.
RICHMOND CHAPT. AMERICAN RED CROSS RICHMOND, VA		PC	UNRESTRICTED	50,000.
RICHMOND MONTESSORI SCHOOL RICHMOND, VA		PC	UNRESTRICTED	5,000.
RICHMOND SPORTS BACKERS RICHMOND, VA		PC	UNRESTRICTED	25,000.
RICHMOND SYMPHONY RICHMOND, VA		PC	UNRESTRICTED	10,000.
RIVERSIDE SCHOOL RICHMOND, VA		PC	UNRESTRICTED	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ROBT. E. LEE COUNCIL, BOY SCOUTS OF AMERICA RICHMOND, VA		PC	UNRESTRICTED	50,000.
SCIENCE MUSEUM OF VIRGINIA RICHMOND, VA		PC	UNRESTRICTED	15,000.
SEMPER FI FUND QUANTICO, VA		PC	UNRESTRICTED	10,000.
ST. ANDREWS SCHOOL RICHMOND, VA		PC	UNRESTRICTED	15,000.
ST. CATHERINE'S FOUNDATION RICHMOND, VA		PC	UNRESTRICTED	25,000.
ST. CHRISTOPHER'S FOUNDATION RICHMOND, VA		PC	UNRESTRICTED	25,000.
THE HEALING PLACE RICHMOND, VA		PC	UNRESTRICTED	25,000.
THE VIRGINIA HOME (FOR INCURABLES) RICHMOND, VA		PC	UNRESTRICTED	25,000.
UVA DARDEN SCHOOL CHARLOTTESVILLE, VA		PC	UNRESTRICTED	25,000.
UVA MCINTIRE SCHOOL OF COMMERCE CHARLOTTESVILLE, VA		PC	UNRESTRICTED	75,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UVA VIRGINIA ENGINEERING FOUNDAITON CHARLOTTESVILLE, VA		PC	UNRESTRICTED	100,000.
UNITED WAY OF SOUTHERN WEST VIRGINIA BECKLEY, WV		PC	UNRESTRICTED	10,000.
UNIVERSITY OF RICHMOND RICHMOND, VA		PC	UNRESTRICTED	50,000.
UNIVERSITY OF VIRGINIA AT WISE WISE, VA		PC	UNRESTRICTED	15,000.
UNOS RICHMOND, VA		PC	UNRESTRCITED	15,000.
VALENTINE RICHMOND HISTORY CENTER RICHMOND, VA		PC	UNRESTRICTED	10,000.
VCU PARKINSON'S DISEASE CENTER RICHMOND, VA		PC	UNRESTRICTED	25,000.
VCU SCHOOL OF ENGINEERING RICHMOND, VA		PC	UNRESTRICTED	50,000.
VIRGINIA COLLEGE FUND RICHMOND, VA		PC	UNRESTRICTED	15,000.
VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES RICHMOND, VA		PC	UNRESTRICTED	40,000.
Total from continuation sheets				

MASSEY FOUNDATION
C/O WILLIAM BLAIR MASSEY, JR. 54-6049049

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
VIRGINIA HISTORICAL SOCIETY RICHMOND, VA		PC	UNRESTRICTED	10,000.
VIRGINIA HOME FOR BOYS & GIRLS RICHMOND, VA		PC	UNRESTRICTED	25,000.
VIRGINIA INSTITUTE OF MARINE SCIENCE GLOUCESTER POINT, VA		PC	UNRESTRICTED	100,000.
VIRGINIA MILITARY INSTITUTE LEXINGTON, VA		PC	UNRESTRICTED	25,000.
VIRGINIA MUSEUM OF FINE ARTS RICHMOND, VA		PC	UNRESTRICTED	50,000.
VIRGINIA UNION UNIVERSITY RICHMOND, VA		PC	UNRESTRICTED	15,000.
VIRGINIA TECH FOUNDATION BLACKSBURG, VA		PC	UNRESTRICTED	50,000.
WEST VIRGINIA UNIVERSITY MORGANTOWN , WV		PC	UNRESTRICTED	50,000.
Y.M.C.A RICHMOND, VA		PC	UNRESTRICTED	25,000.
Y.M.C.A. - SOUTHERN WEST VIRGINIA BECKLEY, WV		PC	UNRESTRICTED	25,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SUNTRUST CHECKING	39.	39.	39.
TOTAL TO PART I, LINE 3	39.	39.	39.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB DIVIDENDS	373,870.	0.	373,870.	373,870.	373,870.
TO PART I, LINE 4	373,870.	0.	373,870.	373,870.	373,870.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EV ENERGY PARTNERS LP K-1 - INTERST & ROYALTIES	167.	167.	0.
AXIOMA ASIA PRIVATE CAPITAL FUND II K-1 DIVIDENDS, INTEREST AND OTHER INCOME	38,995.	38,995.	0.
ENERGY TRANSFER EQUITY K-1 INTEREST, DIVIDENDS AND ROYALTY	1,907.	1,907.	0.
WESTERN GAS EQUITY K-1 INTEREST	169.	169.	0.
ENTERPRISE PRODUCTS PRTNRS K-1 - INTEREST	18.	18.	0.
GENESIS ENERGY K-1 INTEREST	915.	915.	0.
TC PIPELINES LP K-1 INTEREST	8.	8.	0.
MAGELLAN MIDSTREAM PARTNERS LP K-1 - INTEREST	2.	2.	0.
ALLIANCE HOLDINGS GP, LP K-1 - INTEREST	7.	7.	0.
ATLAS PIPELINE PARTNERS LP - INTEREST	974.	974.	0.
BUCKEYE PARTNERS LP - INTEREST AND DIVIDENDS	20.	20.	0.

HRE RETAIL INCOME FUND K-1 - INTEREST	52.	52.	0.
MARKWEST ENERGY PARTNERS LP K-1 - INTEREST AND DIVIDENDS	1,566.	1,566.	0.
TESORO LOGISTICS LP K-1 - INTEREST	24.	24.	0.
RIVERSIDE CAPITAL APPRECIATION FUND K-1 - OTHER INCOME	3,954.	3,954.	0.
RIVERSIDE MICRO-CAP FUND III LP K-1 - INTEREST	16,509.	16,509.	0.
ACCOLADE PARTNERS V LP	<28,875.>	<28,875.>	0.
PAULSON REAL ESTATE (OFFSHORE) FUND II - K-1 INTEREST	121,460.	121,460.	0.
PAULSON REAL ESTATE (OFFSHORE) FUND II - K-1 OTHER PORTFOLIO INCOME	1,034.	1,034.	0.
PAULSON REAL ESTATE RECOVERY (OFFSHORE) FUND - K-1 INTEREST	522,586.	522,586.	0.
PAULSON REAL ESTATE RECOVERY (OFFSHORE) FUND - K-1 DIVIDENDS	30,552.	30,552.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	712,044.	712,044.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PREPARATION OF FORM 990-PF	12,225.	1,223.	0.	11,002.
ACCOUNTING FEES	37,500.	18,750.	0.	18,750.
TO FORM 990-PF, PG 1, LN 16B	49,725.	19,973.	0.	29,752.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SILVERCREST ASSET MANAGEMENT GROUP - INVESTMENT ADVISORY FEES	152,143.	152,143.	0.	0.
RIVERSIDE MICRO-CAP FUND INVESTMENT MANAGEMENT FEES	23,811.	23,811.	0.	0.
RIVERSIDE CAP APPRECIATION FUND INVESTMENT MANAGEMENT FEES	31,390.	31,390.	0.	0.
PAULSON REAL ESTATE FUND (OFFSHORE) II - MANAGEMENT FEES	0.	0.	0.	0.
	207,344.	207,344.	0.	0.

TO FORM 990-PF, PG 1, LN 16C

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX - 2013 FORM 990-PF BALANCE DUE	44,908.	0.	0.	0.
EXCISE TAX - 2014 ESTIMATES	70,200.	0.	0.	0.
FOREIGN TAXES PAID ON DIVIDENDS	1,134.	1,134.	0.	0.
TO FORM 990-PF, PG 1, LN 18	116,242.	1,134.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AXIOM ASIA 2013 K-1 - OTHER PORTFOLIO DEDUCTIONS	152,412.	152,412.	0.	0.
RIVERSIDE CAP APPRECIATION FUND - OTHER PORTFOLIO DEDUCTIONS	5,731.	5,731.	0.	0.
RIVERSIDE MICRO-CAP FUND - OTHER PORTFOLIO DEDUCTIONS	8,259.	8,259.	0.	0.
BANK CHARGES	5.	5.	0.	0.
SUPPLIES	140.	0.	0.	140.
PAULSON REAL ESTATE (OFFSHORE) FUND II - OTHER PORTFOLIO DEDUCTIONS	3,434.	3,434.	0.	0.
PAULSON REAL ESTATE RECOVERY (OFFSHORE) FUND - OTHER PORTFOLIO DEDUCTIONS	261.	261.	0.	0.
SCHWAB ACCOUNT 6437 - EXPENSES CONNECTED TO ROYALTY INCOME	2.	2.	0.	0.
TO FORM 990-PF, PG 1, LN 23	170,244.	170,104.	0.	140.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB, ACCNT #6437 - KINDER MORGAN INC.	213,512.	140,242.
CHARLES SCHWAB, ACCNT #6437 - TEEKAY OFFSHORE PRTN	120,497.	60,071.
CHARLES SCHWAB, ACCNT #6437 - WILLIAMS COMPANIES	113,950.	104,379.
CHARLES SCHWAB, ACCNT #6437 - PLAINS GP HLDGS LP	265,369.	143,565.
TOTAL TO FORM 990-PF, PART II, LINE 10B	713,328.	448,257.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
11,302.326 SHS PAULSON CREDIT OPPORTUNITES LTD CLASS C	COST	667,274.	991,734.
AXIOM ASIA PRIVATE CAPITAL FUND II, LP	COST	3,742,780.	5,819,963.
1,586.711337 SHS VIKING LONG FUND III	COST	2,193,201.	5,499,605.
14,862.1799 SHS STEADFAST INTERNATIONAL LTD, CLASSES I & K	COST	2,000,964.	2,978,975.
PAULSON REAL ESTATE RECOVERY FUND	COST	2,035,822.	3,590,627.
66,065 SHS ARISAIG ASIA CONSUMER FUND LTD	COST	3,000,000.	4,218,250.
PAULSON REAL ESTATE (OFFSHORE) II, LP	COST	1,657,010.	2,078,113.
HACKNEY REAL ESTATE PARTNERS FUND	COST	3,053,962.	3,638,615.
RIVERSIDE MICRO-CAP FUND III, LP	COST	1,694,256.	2,001,024.
RIVERSIDE CAPITAL APPRECIATION FUND VI LP	COST	821,084.	907,458.
MILLENNIUM INTERNATIONAL LTD	COST	2,000,000.	2,439,055.
ACCOLADE PARTNERS V LP	COST	246,499.	260,579.
SILVERCREST COMMODITY STRATEGIES FUND LP	COST	1,000,000.	1,009,252.
ROUNDING	COST	0.	0.
BUCKEYE PARTNERS PART LP - 3015 UNITS	COST	166,639.	204,085.
DCP MIDSTREAM PARTNERS- 6180 UNITS	COST	182,248.	156,972.
DELEK LOGISTIC LP - 1410 UNITS	COST	56,472.	51,479.
ENABLE MIDSTREAM PRT LP - 2325 UNITS	COST	37,466.	21,855.
ENERGY TRANSFER EQUITY LP - 11160 UNITS	COST	65,388.	211,370.
ENTERPRISE PRODUCTS LP - 12050 UNITS	COST	225,017.	305,950.

EQT MIDSTREAM PNTRS LP - 1875 UNITS	COST	158,282.	126,844.
GENESIS ENERGY LP - 4175 UNITS	COST	62,882.	164,286.
MPLX LP - 4150 UNITS	COST	228,128.	178,201.
PHILLIPS 66 PARTNERS LP - 2740 UNITS	COST	189,967.	158,920.
TC PIPELINES LP - 3100 UNITS	COST	111,138.	153,326.
TALLGRASS ENERGY LP - 3220 UNITS	COST	144,051.	138,621.
TARGA RESOURCES LP - 2037 UNITS	COST	114,267.	46,525.
TESORO LOGISTICS LP - 3700 UNITS	COST	179,828.	184,815.
WESTERN GAS EQUITY LP - 5510 UNITS	COST	232,978.	229,877.
ATLAS PIPELINE LP	COST	0.	0.
CRESTWOOD EQUIPTY PARTNERS LP	COST	0.	0.
MAGELLAN MIDSTREAM PARTNERS LP	COST	0.	0.
PLAINS GP HLDGS LP	COST	0.	0.
DRIEHAUS ACTIVE INCOME FUND	COST	1,016,928.	962,010.
ARTISAN INTL VALUE FUND	COST	2,300,000.	2,075,578.
BROWN CAP MGMT SMALL CO	COST	1,802,302.	2,392,947.
FRANKLIN MUTUAL EUROPEAN FUND	COST	3,242,060.	2,988,343.
MAINSTAY LARGE CAP FUND	COST	2,109,706.	2,984,493.
MATTHEWS ASIA DIVIDEND FUND	COST	2,565,100.	2,801,776.
WELLS FARGO ADVTG FUND	COST	2,354,284.	3,112,255.
POWERSHARES KBW BANK ETF	COST	1,963,224.	1,896,586.
VANGUARD GROWTH ETF	COST	2,590,518.	4,013,422.
TOTAL TO FORM 990-PF, PART II, LINE 13		46,211,725.	60,993,786.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM E. MASSEY, JR. 5002 MONUMENT AVENUE RICHMOND, VA 23230	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
A. TRAVIS MASSEY 5002 MONUMENT AVENUE RICHMOND, VA 23230	DIRECTOR 1.00	0.	0.	0.
E. MORGAN MASSEY 5002 MONUMENT AVENUE RICHMOND, VA 23230	VP & SECR/DIRECTOR 1.00	0.	0.	0.
CRAIG L. MASSEY 5002 MONUMENT AVENUE RICHMOND, VA 23230	DIRECTOR 1.00	0.	0.	0.
WILLIAM BLAIR MASSEY, JR. 5002 MONUMENT AVENUE RICHMOND, VA 23230	TREASURER/DIRECTOR 1.00	0.	0.	0.
TRAVIS MASSEY 5002 MONUMENT AVENUE RICHMOND, VA 23230	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.