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**Return of Private Foundation**

**2015**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Open to Public Inspection

For calendar year 2015 or tax year beginning **JUL 1, 2015**, and ending **JUN 30, 2016**

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

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

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

A Employer identification number  
**23-3053828**

B Telephone number  
**302 651-1973**

C If exemption application is pending, check here

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

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

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

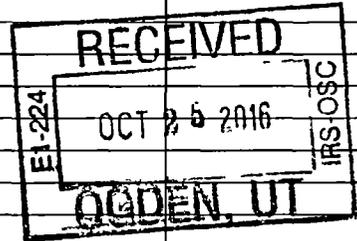
G Check all that apply:  
 Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
**\$ 27,716,256.** (Part I, column (d) must be on cash basis.)

J Accounting method:  Cash  Accrual  
 Other (specify)

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments <b>11.</b>					
4 Dividends and interest from securities <b>722,094.</b>					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10 <b>262,347.</b>					
b Gross sales price for all assets on line 6a <b>5,330,555.</b>					
7 Capital gain net income (from Part IV, line 2) <b>262,347.</b>					
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					
12 Total. Add lines 1 through 11 <b>984,452.</b>					
13 Compensation of officers, directors, trustees, etc <b>43,500.</b>					
14 Other employee salaries and wages <b>40,000.</b>					
15 Pension plans, employee benefits					
16a Legal fees <b>STMT 3 680.</b>					
b Accounting fees					
c Other professional fees <b>STMT 4 108,281.</b>					
17 Interest					
18 Taxes <b>STMT 5 16,775.</b>					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 6 5,227.</b>					
24 Total operating and administrative expenses. Add lines 13 through 23 <b>214,463.</b>					
25 Contributions, gifts, grants paid <b>1,338,700.</b>					
26 Total expenses and disbursements. Add lines 24 and 25 <b>1,553,163.</b>					
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements <b>&lt;568,711.&gt;</b>					
b Net investment income (if negative, enter -0-) <b>870,300.</b>					
c Adjusted net income (if negative, enter -0-) <b>N/A</b>					



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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	20,417.	30,311.	30,311.
	2 Savings and temporary cash investments	1,211,851.	996,290.	996,290.
	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 9	16,037,418.	10,619,193.	13,643,503.
	c Investments - corporate bonds STMT 10	5,416,485.	10,454,111.	13,040,170.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 11)	42,310.	41,310.	5,982.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	22,728,481.	22,141,215.	27,716,256.	
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 ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	22,728,481.	22,141,215.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	22,728,481.	22,141,215.		
31 Total liabilities and net assets/fund balances	22,728,481.	22,141,215.		

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	22,728,481.
2 Enter amount from Part I, line 27a	2	<568,711.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	22,159,770.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	18,555.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,141,215.

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	5,330,555.	5,068,208.	262,347.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			262,347.

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	262,347.
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))
2014	1,372,335.	28,738,309.	.047753
2013	1,218,711.	27,853,288.	.043755
2012	1,259,482.	26,516,285.	.047498
2011	1,312,775.	25,459,929.	.051562
2010	1,226,276.	25,563,881.	.047969

2	Total of line 1, column (d)	2	.238537
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	.047707
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	27,202,425.
5	Multiply line 4 by line 3	5	1,297,746.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,703.
7	Add lines 5 and 6	7	1,306,449.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,428,018.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	8,703.
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	8,703.
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	8,703.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		247.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		8,950.
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 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>PA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

	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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ WILMINGTON TRUST Telephone no. ▶ (302) 651-1973 Located at ▶ 1100 MARKET ST, WILMINGTON, DE ZIP+4 ▶ 19890-0900		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ N/A		
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 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 2015) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		X

**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)?  Yes  No  
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?  Yes  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? **N/A**

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

**1** List all officers, directors, trustees, foundation managers and their compensation.

(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
JACKLEN E. POWELL % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	EXECUTIVE TRUSTEE/TRUSTEE 5.00	14,500.	0.	0.
MINTURN T. WRIGHT III ESQUIRE % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	TRUSTEE 1.00	14,500.	0.	0.
RICHARD A. NEWMAN M.D., F A P A. % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	TRUSTEE 1.00	14,500.	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
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 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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	27,540,312.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	76,363.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	27,616,675.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	27,616,675.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	414,250.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	27,202,425.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,360,121.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,360,121.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	8,703.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	8,703.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,351,418.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,351,418.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,351,418.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,428,018.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,428,018.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	8,703.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,419,315.

**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 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				1,351,418.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			1,398,871.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010				
<b>b</b> From 2011				
<b>c</b> From 2012				
<b>d</b> From 2013				
<b>e</b> From 2014				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 1,428,018.				
<b>a</b> Applied to 2014, but not more than line 2a			1,398,871.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				29,147.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,322,271.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011				
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014				
<b>e</b> Excess from 2015				

**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 2015, 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		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

**c** Any submission deadlines:

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







**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 WILMINGTON TRUST CAPITAL GAIN DIVIDENDS	P	VARIOUS	06/30/16
b WILMINGTON TRUST PORTFOLIO SHORT TERM ATTACHED	P	VARIOUS	06/30/16
c WILMINGTON TRUST PORTFOLIO LONG TERM ATTACHED	P	VARIOUS	06/30/16
d HAVERFORD PORTFOLIO SHORT TERM ATTACHED	P	VARIOUS	06/30/16
e HAVERFORD PORTFOLIO LONG TERM ATTACHED	P	VARIOUS	06/30/16
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 19,535.			19,535.
b 2,730,136.		2,481,778.	248,358.
c 85.		84.	1.
d 383,198.		397,042.	<13,844.>
e 2,197,601.		2,189,304.	8,297.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			19,535.
b			248,358.
c			1.
d			<13,844.>
e			8,297.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	262,347.
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



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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHECKING ACCOUNT INTEREST	11.	11.	
TOTAL TO PART I, LINE 3	11.	11.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS - HAVERFORD TRUST	247,652.	0.	247,652.	247,652.	
DIVIDENDS, CORPORATE, WILM TR	272,088.	0.	272,088.	272,088.	
INTEREST - HAVERFORD TRUST	152,514.	0.	152,514.	152,514.	
INTEREST - WILMINGTON TRUST					
NON-US BONDS	49,840.	0.	49,840.	49,840.	
TO PART I, LINE 4	722,094.	0.	722,094.	722,094.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WATER ACCESS CO. LLC DEL SEC ST FEE ETC	680.	680.		0.
TO FM 990-PF, PG 1, LN 16A	680.	680.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES W/T	59,704.	59,704.		0.
INVESTMENT MANAGEMENT FEES HAVERFORD	48,577.	24,289.		24,288.
TO FORM 990-PF, PG 1, LN 16C	108,281.	83,993.		24,288.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE PAYROLL TAXES	3,060.	1,530.		1,530.
FOREIGN TAX WH - WTC # 055971-000	2,722.	2,722.		0.
PRIOR YEAR 990PF BALANCE DUE	10,993.	0.		0.
TO FORM 990-PF, PG 1, LN 18	16,775.	4,252.		1,530.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE AND P O BOX FEES	2,384.	2,384.		0.
D & O INSURANCE	2,843.	2,843.		0.
TO FORM 990-PF, PG 1, LN 23	5,227.	5,227.		0.

## FOOTNOTES

STATEMENT 7

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
MUTUAL FUNDS ADJUSTMENT			11,289.
TIMING ADJUSTMENT			7,266.
TOTAL TO FORM 990-PF, PART III, LINE 5			18,555.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK		7,649,176.	10,174,616.
MUTUAL FUNDS		2,970,017.	3,468,887.
TOTAL TO FORM 990-PF, PART II, LINE 10B		10,619,193.	13,643,503.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
BONDS: U. S., MUNI. & CORPORATE		10,454,111.	13,040,170.
TOTAL TO FORM 990-PF, PART II, LINE 10C		10,454,111.	13,040,170.

FORM 990-PF	OTHER ASSETS	STATEMENT	11	
DESCRIPTION		BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MCCOWN DE LEEUW III L P (1/2 NOT SOLD IN FYE 6/30/09)		41,310.	41,310.	5,982.
SHANGRI-LA WATER RIGHTS		1,000.	0.	0.
TO FORM 990-PF, PART II, LINE 15		42,310.	41,310.	5,982.

**Marshall-Reynolds Foundation**  
**Grant Awards: Fiscal Year July 01, 2015 - June 30, 2016**

	<b>Check No.</b>	<b>Grant</b>
American Bird Conservancy	#2604	25,000.00
American Friends of BirdLife International	#2637	30,000.00
Art Partners Studio	#2494	20,000.00
Audubon Pennsylvania/John James Audubon Ctr.	#2601	15,000.00
Barclay Friends	#2609	10,000.00
Bethesda Project	#2495	10,000.00
Brandywine Health Fdn./Coatesville Youth Philanthropy Project	#2610	20,000.00
Brandywine Health Fdn./Youth Mental Health Program	#2569	25,000.00
Brandywine Red Clay Alliance	#2496	35,000.00
Bryn Mawr Rehab Hospital Foundation	#2608	10,000.00
CARE	#2570	50,000.00
ChesPenn Health Services	#2605	70,000.00
Chester County Food Bank	#2606	25,000.00
Chester County Futures	#2571	7,000.00
Coatesville Center for Community Health	#2611	5,000.00
Coatesville Youth Initiative	#2607	20,000.00
Community Volunteers in Medicine	#2572	35,000.00
Connections	#2498	10,000.00
Cradles to Crayons	#2573	10,000.00
Delaware Nature Society	#2574	25,000.00
Downingtown Area Senior Center	#2612	7,000.00
Exceptional Care for Children	#2613	<u>5,000.00</u>
<b>Fdn.Grants FY: 07.2015-06.2016</b>	<b>Sub-Total C/F:</b>	<b>469,000.00</b>

**Marshall-Reynolds Foundation**  
**Grant Awards: Fiscal Year July 01, 2015 - June 30, 2016**

	Check No.	Grant
<b>Sub-Total B/F:</b>		469,000.00
Family Promise of Southern Chester County	#2499	20,000.00
Family Service of Chester County	#2614	5,000.00
FCNL Education Fund	#2615	8,000.00
Friends Association for Care & Protection of Children	#2577	5,000.00
Friends General Conference	#2575	30,000.00
Friends Home in Kennett	#2616	10,000.00
Friends of Auburn Heights	#2500	15,000.00
Good Neighbors	#2617	8,000.00
Hawk Mountain Sanctuary Association	#2593	40,000.00
Hockessin Friends Meeting	#2618	20,000.00
Kennett After-The-Bell	#2619	5,000.00
Kennett Area Senior Center	#2620	7,000.00
LaComunidad Hispana	#2579	35,000.00
Lighthouse Youth Center	#2550	10,000.00
Meals on Wheels of Chester County	#2621	5,000.00
Mom's House	#2551	10,000.00
Morris Arboretum University of Pennsylvania	#2635	30,000.00
National Audubon Society/Audubon Science Office	#2638	20,000.00
Natural Lands Trust	#2636	50,000.00
		<hr/>
<b>Sub-Total C/F:</b>		802,000.00

**Marshall-Reynolds Foundation**  
**Grant Awards: Fiscal Year July 01, 2015 - June 30, 2016**

	<b>Sub-Total B/F:</b>	<b>802,000.00</b>
Paoli Hospital Foundation	#2552	20,000.00
People's Light	#2580	35,000.00
Planned Parenthood Southeastern Pennsylvania	#2553	40,000.00
Quaker Hill Preservation Fdn.	#2581	700.00
Rainforest Trust	#2639	25,000.00
RARE	#2602	25,000.00
Read Aloud Delaware	#2554	7,000.00
Safe Harbor of Chester County	#2555	30,000.00
Society for the Conservation/Birds Caribbean	#2558	20,000.00
St. Joseph's University	#2582	25,000.00
St. Matthew's House	#2583	25,000.00
St. Paul's Lutheran Church	#2584	3,000.00
The Academy of Natural Sciences of Drexel Univ.	#2568	50,000.00
The Academy of Natural Sciences of Drexel Univ.	#2634	50,000.00
The Clinic	#2585	35,000.00
The Garage Community & Youth Center	#2622	11,000.00
The Garage Community & Youth Center/ Work Program for Youth	#2623	10,000.00
The Schuylkill Center	#2603	15,000.00
Wissahickon Watershed Association	#2556	25,000.00
		<hr/>
	<b>Sub-Total C/F:</b>	<b>1,253,700.00</b>

**Marshall-Reynolds Foundation**  
**Grant Awards: Fiscal Year July 01, 2015 - June 30, 2016**

	<b>Check No.</b>	<b>Grant</b>
<b>Sub-Total B/F:</b>		1,253,700.00
YMCA of the Brandywine Valley	#2587	35,000.00
YoungMoms	#2624	10,000.00
YWCA Delaware	#2557	40,000.00
		<hr/>
<b>Total Grants FY: July 2015 - June 2016</b>		1,338,700.00

ACCT\* K494 055971-000  
 FROM 07/01/2015  
 TO 06/30/2016

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

PAGE 49

RUN 09/12/2016  
 12 00.57 PM

TRUST YEAR ENDING 06/30/2016

TAX PREPARER 163  
 TRUST ADMINISTRATOR 696  
 INVESTMENT OFFICER: 1187

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	8949
333.0000 CDK GLOBAL, INC - 12508E101 - MINOR = 43									
SOLD		12/10/2015	15392.14						
ACQ	133.3333	07/20/1998	6163.02	1638.02	4525.00	0.00	LT	Y	F
	199.6667	05/30/2004	9229.12	2617.25	6611.87	0.00	LT	Y	F
300.0000 CATERPILLAR INC COMMON - 149123101 - MINOR = 31001									
SOLD		12/10/2015	20094.38						
ACQ	300.0000	03/21/2011	20094.38	32283.69	-12189.31	0.00	LT	Y	F
100.0000 THE CHEMOURS COMPANY - 163851108 - MINOR = 43									
SOLD		12/10/2015	609.73						
ACQ	100.0000	02/02/2004	609.73	1063.48	-453.75	0.00	LT	Y	F
200.0000 COCA COLA COMPANY - 191216100 - MINOR = 31001									
SOLD		12/10/2015	8568.34						
ACQ	200.0000	05/03/2001	8568.34	4658.00	3910.34	0.00	LT	Y	F
1500.0000 COMCAST CORP NEW A - 20030N101 - MINOR = 29									
SOLD		12/10/2015	89660.53						
ACQ	375.0000	02/19/2002	22415.13	7805.00	14610.14	0.00	LT	Y	F
	750.0000	05/08/2002	44830.27	14755.00	30075.27	0.00	LT	Y	F
	375.0000	02/02/2004	22415.13	8354.50	14060.64	0.00	LT	Y	F
50.0000 COSTCO WHOLESALE CORP COM - 22160K105 - MINOR = 31000									
SOLD		12/10/2015	8143.22						
ACQ	50.0000	08/17/2010	8143.22	2792.62	5350.60	0.00	LT	Y	F
230.0000 DISCOVER FINANCIAL SERVICES - 254709108 - MINOR = 31000									
SOLD		12/10/2015	12543.38						
ACQ	230.0000	10/29/2007	12543.38	4545.86	7997.52	0.00	LT	Y	F
200.0000 HOME DEPOT INC COM - 437076102									
SOLD		12/10/2015	26658.00						
ACQ	200.0000	04/10/2000	26658.00	13424.50	13233.50	0.00	LT	Y	F
390.0000 INTERNATIONAL BUSINESS MACHINES CORP - 459200101 - MINOR = 31001									
SOLD		12/10/2015	53299.72						
ACQ	390.0000	05/22/2003	53299.72	33746.70	19553.02	0.00	LT	Y	F
1000.0000 ISHARES RUSSELL MID-CAP ETF - 464287499 - MINOR = 63									
SOLD		12/10/2015	161770.12						
ACQ	1000.0000	12/20/2013	161770.12	148094.00	13676.12	0.00	LT		F
1300.0000 ISHARES RUSSELL 1000 GROWTH ETF - 464287614 - MINOR = 08020									
SOLD		12/10/2015	130865.34						
ACQ	200.0000	10/27/2010	20133.13	10731.34	9401.79	0.00	LT	Y	F
	1100.0000	08/17/2010	110732.21	53219.43	57512.78	0.00	LT	Y	F
540.0000 ISHARES RUSSELL 2000 VALUE ETF - 464287630 - MINOR = 63									
SOLD		12/10/2015	50420.22						
ACQ	540.0000	12/20/2013	50420.22	53141.67	-2721.45	0.00	LT		F
1880.0000 ISHARES RUSSELL 2000 GROWTH ETF - 464287648 - MINOR = 63									
SOLD		12/10/2015	266371.16						
ACQ	1880.0000	12/20/2013	266371.16	250337.23	16033.93	0.00	LT		F
250.0000 KNOWLES CORPORATION - 49926D109 - MINOR = 43									
SOLD		12/10/2015	3756.80						
ACQ	250.0000	05/08/2002	3756.80	3193.35	563.45	0.00	LT	Y	F
100.0000 PEPSICO INC COMMON - 713448108									
SOLD		12/10/2015	9909.56						
ACQ	100.0000	05/30/2004	9909.56	3528.13	6381.43	0.00	LT	Y	F
100.0000 PROCTER & GAMBLE CO COM - 742718109									
SOLD		12/10/2015	7838.60						
ACQ	100.0000	05/30/2004	7838.60	5043.02	2795.58	0.00	LT	Y	F
290.0000 ROYAL DUTCH SHELL PLC-ADR A - 780259206 - MINOR = 31000									
SOLD		12/10/2015	13515.92						
ACQ	290.0000	07/02/1990	13515.92	5455.62	8060.30	0.00	LT	Y	F
100.0000 JM SMUCKER CO - 832696405 - MINOR = 31000									
SOLD		12/10/2015	12290.52						
ACQ	100.0000	03/31/2009	12290.52	3703.15	8587.37	0.00	LT	Y	F
100.0000 SYSCO CORP COMMON - 871829107									
SOLD		12/10/2015	4120.67						
ACQ	100.0000	05/30/2004	4120.67	1653.13	2467.54	0.00	LT	Y	F
250.0000 TARGET CORP COM - 87612E106 - MINOR = 31000									
SOLD		12/10/2015	18132.03						
ACQ	250.0000	02/02/2004	18132.03	9690.00	8442.03	0.00	LT	Y	F
300.0000 VANGUARD FTSE EMERGING MARKETS ETF - 922042858 - MINOR = 95									
SOLD		12/10/2015	9779.57						
ACQ	300.0000	02/12/2013	9779.57	13254.00	-3474.43	0.00	LT		F
400.0000 CHUBB CORP - 171232101 - MINOR = 5010									
SOLD		01/19/2016	50904.00						
ACQ	400.0000	03/31/2009	50904.00	16442.60	34461.40	0.00	LT	Y	F
.7600 CHUBB LTD - H1467J104 - MINOR = 44									
SOLD		02/04/2016	85.23						
ACQ	.7600	01/19/2016	85.23	84.42	0.81	0.00	ST		C
3281.9170 HARBOR FD INTL FD - 411511306 - MINOR = 08010									
SOLD		04/13/2016	200000.00						
ACQ	3124.0700	10/03/2014	190380.80	210000.00	-19619.20	0.00	LT		F
	157.8470	02/12/2013	9619.20	10028.02	-408.82	0.00	LT		F
4150.0000 ISHARES MSCI EAFE SMALL-CAP ETF - 464288273 - MINOR = 95									
SOLD		04/13/2016	209418.95						
ACQ	1850.0000	09/17/2013	93355.44	88867.71	4487.73	0.00	LT		F
	2300.0000	10/22/2013	116063.51	117035.73	-972.22	0.00	LT		F
27459.7580 RIDGEWORTH SEIX FLTNG RT HI INC FD I - 76628T678 - MINOR = 66									
SOLD		04/13/2016	230112.77						
ACQ	27459.7580	03/27/2012	230112.77	242469.66	-12356.89	0.00	LT	Y	F

ACCT K494 055971-000  
 FROM 07/01/2015  
 TO 06/30/2016

WILMINGTON TRUST COMPANY  
 STATEMENT OF CAPITAL GAINS AND LOSSES  
 INV AGT/MARSHALL REYNOLDS FOUNDATION  
 TRUST YEAR ENDING 06/30/2016

PAGE 50  
 RUN 09/12/2016  
 12 00 57 PM

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

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC
4200.0000 VANGUARD FTSE DEVELOPED MARKET ETF - 921943858 - MINOR = 95								
SOLD		04/13/2016	153200.05					
ACQ	4200.0000	03/21/2011	153200.05	154614.18	-1414.13	0.00	LT	Y F
86915.8880 VANGUARD SHORT-TERM INV GRD CL ADML - 922031836 - MINOR = 66								
SOLD		04/13/2016	929999.99					
ACQ	20.5200	12/30/2010	219.56	220.79	-1.23	0.00	LT	Y F
	3448.0010	03/21/2011	36893.61	37203.93	-310.32	0.00	LT	Y F
	109.2780	03/22/2011	1169.27	1174.74	-5.47	0.00	LT	Y F
	37.6820	03/22/2011	403.20	405.08	-1.88	0.00	LT	Y F
	27932.9610	03/27/2012	298882.68	300000.00	-1117.32	0.00	LT	Y F
	253.2000	12/28/2012	2709.24	2742.16	-32.92	0.00	LT	F
	52218.1150	02/12/2013	558733.83	565000.00	-6266.17	0.00	LT	F
	228.1080	03/28/2013	2440.76	2465.84	-25.08	0.00	LT	F
	198.8730	03/18/2011	2127.94	2149.82	-21.88	0.00	LT	F
	43.1720	03/31/2014	461.94	463.24	-1.30	0.00	LT	F
	2425.9780	03/07/2014	25957.96	26030.74	-72.78	0.00	LT	F
500.0000 DOVER CORP COMMON - 260003108 - MINOR = 31001								
SOLD		05/10/2016	32760.08					
ACQ	500.0000	05/08/2002	32760.08	15735.15	17024.93	0.00	LT	Y F
TOTALS			2730221.02	2481862.50				

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0.00	0.00	247776.20	0.00	0.00	0.00*
COVERED FROM ABOVE	0.81	0.00	581.53	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIV/DIST	0.00	0.00	19534.68			0.00
	0.81	0.00	267892.41	0.00	0.00	0.00
STATE						
NONCOVERED FROM ABOVE	0.00	0.00	247776.20	0.00	0.00	0.00*
COVERED FROM ABOVE	0.81	0.00	581.53	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIV/DIST	0.00	0.00	19534.68			0.00
	0.81	0.00	267892.41	0.00	0.00	0.00

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

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
PENNSYLVANIA	N/A	N/A



QUALITY INVESTING

Gain and Loss Detail  
7/1/2015 to 6/30/2016

MARSHALL REYNOLDS FOUNDATION

Security Name	Ticker	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
<b>Short-Term</b>							
VANGUARD FTSE EUROPE PACIFIC ETF	VEA	7,091	03/11/2015	277,087.21	12/18/2015	258,178.55	-18,908.66
GOLDMAN SACHS GROUP INC	38141GEG5	100,000	06/22/2015	99,978.00	03/22/2016	100,000.00	22.00
CHEVRON CORPORATION	CVX	266	08/27/2015	19,976.60	04/01/2016	25,019.41	5,042.81
<b>Short Term Total:</b>				<b>397,041.81</b>		<b>383,197.96</b>	<b>-13,843.85</b>
<b>Long-Term</b>							
<b>Ticker</b>							
KRAFT FOODS GROUP INC	KRFT	59	01/10/2014	3,157.09	07/06/2015	3,729.98	572.89
KRAFT FOODS GROUP INC	KRFT	59	01/10/2013	2,756.48	07/06/2015	4,130.59	1,374.11
KRAFT FOODS GROUP INC	KRFT	141	01/10/2013	6,587.52	07/06/2015	8,914.02	2,326.50
KRAFT FOODS GROUP INC	KRFT	200	01/10/2014	10,701.98	07/06/2015	12,642.00	1,940.02
KRAFT FOODS GROUP INC	KRFT	200	01/10/2013	9,342.00	07/06/2015	14,001.88	4,659.88
KRAFT FOODS GROUP INC	KRFT	653	01/10/2013	30,495.10	07/06/2015	41,269.60	10,774.50
FG J07161	3128PJ5W3	299	07/15/2010	319.61	07/15/2015	298.96	-20.65
CHEMOURS COMPANY	CC	0	01/11/2011	2.38	07/23/2015	2.39	0.01
FN 681289	31391Y2W6	1,072	05/25/2006	1,064.30	07/25/2015	-1,072.34	8.04
FN 735301	31402Q3J8	994	01/29/2008	986.76	07/25/2015	994.12	7.36
FN 735315	31402Q3Y5	831	01/22/2008	843.68	07/25/2015	831.34	-12.34
FN 751218	31403KSF1	895	05/25/2006	853.68	07/25/2015	894.78	41.10
FN 881729	31409XS99	95	05/25/2006	96.12	07/25/2015	94.87	-1.25
FG J07161	3128PJ5W3	301	07/15/2010	301.02	08/15/2015	301.02	0.00
FN 681289	31391Y2W6	1,031	05/25/2006	1,030.91	08/25/2015	1,030.91	0.00
FN 735301	31402Q3J8	882	01/29/2008	882.46	08/25/2015	882.46	0.00
FN 735315	31402Q3Y5	1,116	01/22/2008	1,115.69	08/25/2015	1,115.69	0.00
FN 751218	31403KSF1	873	05/25/2006	873.41	08/25/2015	873.41	0.00



QUALITY INVESTING

Gain and Loss Detail  
7/1/2015 to 6/30/2016

MARSHALL REYNOLDS FOUNDATION

Security Name	Ticker	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 881729	31409XSS9	2,283	05/25/2006	2,282.50	08/25/2015	2,282.50	0.00
ISHARES DOW JONES INTERNATIONAL SELECT DIVIDEND IN	IDV	735	12/05/2013	26,952.38	08/27/2015	21,593.97	-5,358.41
ISHARES DOW JONES INTERNATIONAL SELECT DIVIDEND IN	IDV	8,370	11/03/2011	261,897.30	08/27/2015	245,906.90	-15,990.40
LEGGETT & PLATT INC	LEG	2,790	05/09/2014	92,181.60	08/27/2015	122,939.08	30,757.48
QUALCOMM INC	QCOM	618	05/03/2011	35,324.88	08/27/2015	35,282.43	-62.45
QUALCOMM INC	QCOM	675	10/24/2011	35,787.78	08/27/2015	38,514.79	2,747.01
FG J07161	3128PJ5W3	291	07/15/2010	311.61	09/15/2015	281.48	-20.13
COSTCO WHOLESALE CORP	22160KAF2	40,000	11/28/2012	39,910.40	09/17/2015	39,607.60	-302.80
FN 681289	31391Y2W6	2,450	05/25/2006	2,431.50	09/25/2015	2,449.87	18.37
FN 735301	31402Q3J8	658	01/29/2008	652.96	09/25/2015	657.69	4.73
FN 735315	31402Q3Y5	1,187	01/22/2008	1,204.62	09/25/2015	1,187.00	-17.62
FN 751218	31403KSF1	2,909	05/25/2006	2,775.21	09/25/2015	2,908.84	133.63
FN 881729	31409XSS9	3,974	05/25/2006	4,026.55	09/25/2015	3,974.39	-52.16
CHEMOURS COMPANY	CC	13	01/11/2011	154.62	10/06/2015	108.61	-46.00
CHEMOURS COMPANY	CC	80	05/12/2009	536.52	10/06/2015	688.40	131.88
CHEMOURS COMPANY	CC	140	05/12/2009	988.92	10/06/2015	1,169.70	230.78
CHEMOURS COMPANY	CC	300	05/12/2009	2,011.67	10/06/2015	2,506.49	494.82
FG J07161	3128PJ5W3	275	07/15/2010	0.00	10/15/2015	275.37	275.37
FN 681289	31391Y2W6	1,018	05/25/2006	1,018.38	10/26/2015	1,018.38	0.00
FN 735301	31402Q3J8	827	01/29/2008	0.00	10/26/2015	826.88	826.88
FN 735315	31402Q3Y5	764	01/22/2008	0.00	10/26/2015	764.29	764.29
FN 751218,	31403KSF1	895	05/25/2006	0.00	10/26/2015	895.35	895.35
FN 881729	31409XSS9	101	05/25/2006	0.00	10/26/2015	101.28	101.28
FG J07161	3128PJ5W3	270	07/15/2010	0.00	11/16/2015	270.43	270.43
FN 681289	31391Y2W6	2,368	05/25/2006	2,368.47	11/25/2015	2,368.47	0.00

**HAVERTFORD**

QUALITY INVESTING

**Gain and Loss Detail  
7/1/2015 to 6/30/2016**

**MARSHALL REYNOLDS FOUNDATION**

Security Name	Ticker	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 735301	31402Q3J8	833	01/29/2008	833.47	11/25/2015	833.47	0.00
FN 735315	31402Q3Y5	959	01/22/2008	958.90	11/25/2015	958.90	0.00
FN 751218	31403KSF1	831	05/25/2006	831.37	11/25/2015	831.37	0.00
FN 881729	31409XSS9	81	05/25/2006	80.77	11/25/2015	80.77	0.00
FG J07161	3128PJ5W3	283	07/15/2010	0.00	12/15/2015	283.06	283.06
EATON CORP, PLC	ETN	731	12/04/2012	37,302.01	12/18/2015	36,435.65	-866.36
EGSHARES EM CONSUMER ETF	ECON	100	02/03/2014	2,386.00	12/18/2015	2,161.14	-234.86
EGSHARES EM CONSUMER ETF	ECON	174	02/03/2014	4,163.81	12/18/2015	3,760.58	-403.24
EGSHARES EM CONSUMER ETF	ECON	7,410	02/03/2014	177,543.61	12/18/2015	160,148.63	-17,394.99
VANGUARD FTSE EUROPE PACIFIC ETF	VEA	6,066	02/12/2008	262,417.68	12/18/2015	220,858.99	-41,558.69
VANGUARD FTSE EUROPE PACIFIC ETF	VEA	685	12/05/2013	27,454.73	12/18/2015	24,940.39	-2,514.34
FN 681289	31391Y2W6	1,003	05/25/2006	1,002.74	12/28/2015	1,002.74	0.00
FN 735301	31402Q3J8	813	01/29/2008	-806.88	12/28/2015	812.72	1,619.60
FN 735315	31402Q3Y5	762	01/22/2008	-773.75	12/28/2015	762.43	1,536.18
FN 751218	31403KSF1	1,415	05/25/2006	1,414.92	12/28/2015	1,414.92	0.00
FN 881729	31409XSS9	78	05/25/2006	-78.62	12/28/2015	77.60	156.22
GENERAL ELEC CAP CORP	36962GU69	100,000	01/16/2009	97,500.00	01/08/2016	100,000.00	2,500.00
BANK OF NEW YORK MELLON	06406HBS7	100,000	01/27/2011	99,890.00	01/15/2016	100,000.00	110.00
FG J07161	3128PJ5W3	285	07/15/2010	0.00	01/15/2016	284.54	284.54
FN 681289	31391Y2W6	989	05/25/2006	0.00	01/25/2016	988.70	988.70
FN 735315	31402Q3Y5	797	01/22/2008	0.00	01/25/2016	797.40	797.40
FN 751218	31403KSF1	728	05/25/2006	0.00	01/25/2016	727.98	727.98
FN 881729	31409XSS9	2,113	05/25/2006	2,113.18	01/25/2016	2,113.18	0.00
AMERICAN EXPRESS CO	AXP	413	02/03/2015	34,180.10	02/08/2016	21,726.66	-12,453.44
AMERICAN EXPRESS CO	AXP	640	09/10/2014	56,700.99	02/08/2016	33,668.44	-23,032.55
AMERICAN EXPRESS CO	AXP	667	09/27/2013	50,625.23	02/08/2016	35,088.82	-15,536.41

Gain and Loss Detail  
7/1/2015 to 6/30/2016

MARSHALL REYNOLDS FOUNDATION

Security Name	Ticker	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
EATON CORP, PLC	ETN	135	12/04/2012	6,888.88	02/08/2016	7,209.51	320.63
GOLDMAN SACHS GROUP INC	38143USC6	125,000	01/23/2013	132,485.00	02/08/2016	125,000.00	-7,485.00
M & T BK CORP	MTB	200	01/11/2011	17,442.93	02/08/2016	21,094.57	3,651.64
M & T BK CORP	MTB	200	01/11/2011	17,434.92	02/08/2016	21,094.57	3,659.65
M & T BK CORP	MTB	200	01/11/2011	17,432.92	02/08/2016	21,094.57	3,661.65
M & T BK CORP	MTB	225	01/11/2011	19,630.06	02/08/2016	23,731.39	4,101.33
M & T BK CORP	MTB	100	01/11/2011	8,723.46	02/08/2016	10,547.28	1,823.82
M & T BK CORP	MTB	100	01/11/2011	8,723.44	02/08/2016	10,547.28	1,823.84
SANOFI-AVENTIS ADR	SNY	855	08/21/2012	31,532.40	02/08/2016	33,478.88	1,946.48
SANOFI-AVENTIS ADR	SNY	1,276	03/07/2012	47,652.99	02/08/2016	49,963.79	2,310.80
UNION PACIFIC CORP	UNP	1,100	05/12/2009	26,320.80	02/08/2016	81,508.71	55,187.91
FG J07161	3128PJ5W3	1,174	07/15/2010	1,173.86	02/16/2016	1,173.86	0.00
CISCO SYSTEMS INC	17275RAC6	100,000	12/12/2007	100,955.00	02/22/2016	100,000.00	-955.00
FN 681289	31391Y2W6	982	05/25/2006	0.00	02/25/2016	991.71	991.71
FN 735301	31402Q3J8	1,095	01/29/2008	0.00	02/25/2016	1,095.49	1,095.49
FN 735315	31402Q3Y5	785	01/22/2008	0.00	02/25/2016	785.43	785.43
FN 751218	31403KSF1	1,452	05/25/2006	0.00	02/25/2016	1,452.37	1,452.37
FN 881729	31409XSS9	2,111	05/25/2006	0.00	02/25/2016	2,110.89	2,110.89
FG J07161	3128PJ5W3	261	07/15/2010	0.00	03/15/2016	261.45	261.45
FN 681289	31391Y2W6	940	05/25/2006	0.00	03/28/2016	939.86	939.86
FN 735301	31402Q3J8	817	01/29/2008	0.00	03/28/2016	816.51	816.51
FN 735315	31402Q3Y5	1,060	01/22/2008	1,060.36	03/28/2016	1,060.36	0.00
FN 751218	31403KSF1	705	05/25/2006	0.00	03/28/2016	705.05	705.05
FN 881729	31409XSS9	71	05/25/2006	0.00	03/28/2016	71.04	71.04
CHEVRON CORPORATION	CVX	51	07/31/2013	6,488.74	04/01/2016	4,796.96	-1,691.78
CHEVRON CORPORATION	CVX	504	05/24/2013	62,778.24	04/01/2016	47,405.20	-15,373.04

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Page 4 of 5

Report Date: 7/1/2016 10:38:17 AM

**HVERFORD**

QUALITY INVESTING

**Gain and Loss Detail  
7/1/2015 to 6/30/2016**

**MARSHALL REYNOLDS FOUNDATION**

Security Name	Ticker	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FG J07161	3128PJ5W3	277	07/15/2010	0.00	04/15/2016	277.26	277.26
FN 681289	31391Y2W6	954	05/25/2006	0.00	04/25/2016	954.02	954.02
FN 735301	31402Q3J8	917	01/29/2008	0.00	04/25/2016	917.37	917.37
FN 735315	31402Q3Y5	1,009	01/22/2008	0.00	04/25/2016	1,008.88	1,008.88
FN 751218	31403KSF1	727	05/25/2006	0.00	04/25/2016	727.06	727.06
FN 881729	31409XSS9	74	05/25/2006	0.00	04/25/2016	73.55	73.55
BB&T CORPORATION	05531FAF0	140,000	05/13/2010	141,656.20	04/29/2016	140,000.00	-1,656.20
FG J07161	3128PJ5W3	272	07/15/2010	0.00	05/16/2016	271.83	271.83
FN 681289	31391Y2W6	1,329	05/25/2006	0.00	05/25/2016	1,328.62	1,328.62
FN 735301	31402Q3J8	897	01/29/2008	0.00	05/25/2016	897.04	897.04
FN 735315	31402Q3Y5	931	01/22/2008	0.00	05/25/2016	931.09	931.09
FN 751218	31403KSF1	1,189	05/25/2006	0.00	05/25/2016	1,189.04	1,189.04
FN 881729	31409XSS9	74	05/25/2006	0.00	05/25/2016	74.16	74.16
FG J07161	3128PJ5W3	900	07/15/2010	0.00	06/15/2016	900.18	900.18
FN 681289	31391Y2W6	892	05/25/2006	0.00	06/27/2016	892.21	892.21
FN 735301	31402Q3J8	616	01/29/2008	0.00	06/27/2016	616.46	616.46
FN 735315	31402Q3Y5	886	01/22/2008	0.00	06/27/2016	885.86	885.86
FN 751218	31403KSF1	996	05/25/2006	0.00	06/27/2016	995.86	995.86
FN 881729	31409XSS9	2,328	05/25/2006	0.00	06/27/2016	2,327.95	2,327.95
<b>Long Term Total:</b>				<b>2,189,304.12</b>		<b>2,197,600.51</b>	<b>8,296.38</b>



Account Number: 52 00 5709 0 0J  
 Date: JUNE 1, 2016 - JUNE 30, 2016

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

# Portfolio Assets Detail

## CASH AND MONEY MARKET

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
FEDERATED MONEY MARKET MANAG MENT INST PRN	294,714.95	294,714.95	1.00	294,714.95	2.09	.00	1,326.22	.45
<b>TOTAL CASH AND MONEY MARKET</b>		<b>294,714.95</b>		<b>294,714.95</b>		<b>.00</b>	<b>1,326.22</b>	<b>.45</b>

## BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
<b>U.S. TREASURY BONDS &amp; NOTES</b>		<b>493,307.63</b>		<b>518,104.00</b>		<b>24,796.37</b>	<b>9,000.00</b>	<b>1.74</b>
US TREASURY N/B 1.75% 4/30/22	400,000.00	393,510.75	103.32	413,280.00	2.93	19,769.25	7,000.00	1.69
US TREASURY NOTE 2.00% 1/15/21	100,000.00	99,796.88	104.82	104,824.00	.74	5,027.12	2,000.00	1.91
<b>U.S. GOVT AGENCY OBLIGATIONS</b>		<b>99,870.00</b>		<b>105,977.00</b>		<b>6,107.00</b>	<b>5,000.00</b>	<b>4.72</b>
FEDERAL FARM CREDIT BANK 5.00% 1/21/17	100,000.00	99,870.00	105.98	105,977.00	.75	6,107.00	5,000.00	4.72
FG POOL# J07161 5.00% 3/1/23	23,929.32	25,581.93	107.44	25,710.86	.18	128.93	1,196.47	4.65
FNCI POOL # 735315 4 50% 3/1/20	22,171.97	22,501.08	103.88	23,032.91	.16	531.83	997.74	4.33
FNCI POOL #735301 4.00% 3/1/20	15,433.05	15,322.11	103.61	15,990.34	.11	668.23	617.32	3.86



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



QUALITY INVESTING

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2016 - JUNE 30, 2016

Three Radnor Corporate Center, Suite 450  
 Radnor, Pennsylvania 19087-4546  
 T 610-995-8700 / 888-995-5995 / F 610-995-8796  
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## Portfolio Assets Detail

### BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
<b>TOTAL U.S. GOVT AGENCY OBLIGATIONS</b>		<b>163,275.12</b>		<b>170,711.11</b>		<b>7,435.99</b>	<b>7,811.53</b>	<b>4.58</b>

### MUNICIPAL BONDS & NOTES

BERKS CNTY PA TAXABLE 2.128% 11/15/20	40,000.00	40,374.16	103.42	41,369.20	.29	995.04	851.20	2.06
GEORGIA ST BUILD AMERICA BON DS 4.00% 10/1/25	100,000.00	99,441.00	115.28	115,284.00	.82	15,843.00	4,000.00	3.47
NEW HAMPSHIRE ST BAB 3.75% 6/1/24	50,000.00	49,562.50	113.53	56,767.50	.40	7,205.00	1,875.00	3.30
WISCONSIN ST BUILD AMERICA B ONDS 4.60% 5/1/26	75,000.00	75,118.30	114.27	85,701.75	.61	10,583.45	3,450.00	4.03

### TOTAL MUNICIPAL BONDS & NOTES

		<b>264,495.96</b>		<b>299,122.45</b>		<b>34,626.49</b>	<b>10,176.20</b>	<b>3.40</b>
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### CORPORATE BONDS & NOTES

AMAZON.COM INC 3.8% 12/5/24	75,000.00	78,531.82	112.08	84,062.25	.60	5,530.43	2,850.00	3.39
AMERICAN EXPRESS 1.3% 7/29/16	150,000.00	150,244.50	100.03	150,052.50	1.06	-192.00	1,950.00	1.30
APACHE CORP 3.625% 2/1/21	100,000.00	95,382.00	104.52	104,519.00	.74	9,137.00	3,625.00	3.47
APPLE INC 1.00% 5/3/18	75,000.00	72,948.75	100.25	75,184.50	.53	2,235.75	750.00	1.00
APPLE INC 2.5% 2/9/25	75,000.00	72,441.00	101.57	76,178.25	.54	3,737.25	1,875.00	2.46



For the Account of: MARSHALL REYNOLDS FOUNDATION



QUALITY INVESTING

Account Number: 52 00 5709 0 0J  
Date: JUNE 1, 2016 - JUNE 30, 2016

# Portfolio Assets Detail

Three Radnor Corporate Center, Suite 450  
Radnor, Pennsylvania 19087-4546  
T 610-995-8700 / 888-995-5995 / F 610-995-8796  
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## BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BANK OF MONTREAL 2.50% 1/11/17	100,000.00	101,469.61	100.73	100,731.00	.71	-738.61	2,500.00	2.48
BECTON DICKINSON 3.25% 11/12/20	100,000.00	96,190.00	105.11	105,113.00	.74	8,923.00	3,250.00	3.09
BERKSHIRE HATHAWAY 2.200% 08/15/16	150,000.00	149,661.00	100.19	150,279.00	1.07	618.00	3,300.00	2.20
BLACKROCK INC 3.375% 6/1/22	165,000.00	168,835.54	108.65	179,269.20	1.27	10,433.66	5,568.75	3.11
BURLINGTON NORTH SANTA FE 3.45% 9/15/21	100,000.00	103,968.39	108.37	108,371.00	.77	4,402.61	3,450.00	3.18
CITIZENS BANK NA 1.6% 12/4/17	75,000.00	75,112.21	100.04	75,031.50	.53	-80.71	1,200.00	1.60
CLOROX COMPANY 3.80% 11/15/21	135,000.00	140,307.97	108.66	146,689.65	1.04	6,381.68	5,130.00	3.50
COSTCO COMPANIES 1.75% 2/15/20	40,000.00	39,477.20	102.00	40,801.60	.29	1,324.40	700.00	1.72
CVS CAREMARK CORP 2.255 12/5/18	140,000.00	141,084.40	102.29	143,210.20	1.02	2,125.80	3,150.00	2.20
DR PEPPER SNAPPLE GROUP 2.00% 1/15/20	125,000.00	124,125.00	100.39	125,492.50	.89	1,367.50	2,500.00	1.99
FNCI POOL 681289 5.50% 01/01/18	14,590.62	14,481.19	102.19	14,910.45	.11	429.26	802.48	5.38
FNCI POOL 751218 4.50% 01/01/19	16,325.34	15,575.40	102.69	16,764.00	.12	1,188.60	734.64	4.38
FNCL POOL 881729 6.50% 03/01/36	29,672.20	30,061.65	115.08	34,146.47	.24	4,084.82	1,928.69	5.65





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For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J  
Date: JUNE 1, 2016 - JUNE 30, 2016

# Portfolio Assets Detail

## BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
GENERAL ELECTRIC CAP CORP 3.10% 1/9/23	150,000.00	148,476.00	106.82	160,231.50	1.14	11,755.50	4,650.00	2.90
GILEAD SCIENCES INC 4.50% 4/1/21	150,000.00	154,301.06	112.09	168,138.00	1.19	13,836.94	6,750.00	4.01
GOLDMAN SACHS GROUP FLOAT 1.433850% 12/15/17	100,000.00	99,873.00	99.89	99,894.00	.71	21.00	1,433.85	1.44
JPMORGAN CHASE & CO 2.25% 1/23/20	250,000.00	246,926.50	101.37	253,437.50	1.80	6,511.00	5,625.00	2.22
LOWE'S COMPANIES INC 4.625% 4/15/20	50,000.00	53,913.07	110.25	55,124.00	.39	1,210.93	2,312.50	4.20
MCDONALDS CORP 3.625% 5/20/21	100,000.00	106,038.45	108.13	108,134.00	.77	2,095.55	3,625.00	3.35
PEPSICO INC 5.00% 6/1/18	150,000.00	156,156.37	107.65	161,481.00	1.14	5,324.63	7,500.00	4.64
PEPSICO INC 2.75% 4/30/25	25,000.00	24,181.75	103.34	25,834.00	.18	1,652.25	687.50	2.66
UNITED PARCEL SERVICE 3.125% 1/15/21	140,000.00	130,111.80	107.20	150,078.60	1.06	19,966.80	4,375.00	2.92
VERIZON COMMUNICATIONS 3.5% 1/1/24	250,000.00	243,325.00	106.35	265,882.50	1.88	22,557.50	8,750.00	3.29
WAL-MART STORES INC 5.375% 04/05/17	45,000.00	44,933.85	103.47	46,563.75	.33	1,629.90	2,418.75	5.19
WALT DISNEY COMPANY 5.625% 9/15/16	103,000.00	106,927.03	100.95	103,979.53	.74	-2,947.50	5,793.75	5.57
WELLS FARGO & COMPANY 2.15% 01/30/20	100,000.00	99,136.00	101.70	101,696.00	.72	2,560.00	2,150.00	2.11





QUALITY INVESTING

Account Number: 52 00 5709 0 0J  
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# Portfolio Assets Detail

## BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
WELLS FARGO & COMPANY 2.15% 1/15/19	135,000.00	135,512.21	102.09	137,824.20	.98	2,311.99	2,902.50	2.11
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		<b>3,419,709.72</b>		<b>3,569,104.65</b>		<b>149,394.93</b>	<b>104,238.41</b>	<b>2.92</b>
<b>TOTAL BONDS</b>		<b>4,340,788.43</b>		<b>4,557,042.21</b>		<b>216,253.78</b>	<b>131,226.14</b>	<b>2.88</b>

## STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ACCENTURE PLC (ACN)	1,328.00	53,919.31	113.29	150,449.12	1.07	96,529.81	2,921.60	1.94
AIR PRODS & CHEMS INC COM (APD)	639.00	92,100.67	142.04	90,763.56	.64	-1,337.11	2,198.16	2.42
ALTRIA GROUP INC (MO)	1,542.00	37,210.10	68.96	106,336.32	.75	69,126.22	3,484.92	3.28
AMERICAN ELEC PWR INC COM (AEP)	2,000.00	123,579.80	70.09	140,180.00	.99	16,600.20	4,480.00	3.20
AMERISOURCEBERGEN CORP COM (ABC)	848.00	86,421.38	79.32	67,263.36	.48	-19,158.02	1,153.28	1.71
ANHEUSER-BUSCH INBEV SPN ADR (BUD)	667.00	69,921.88	131.68	87,830.56	.62	17,908.68	2,150.41	2.45
APPLE INC COM (AAPL)	912.00	56,560.83	95.60	87,187.20	.62	30,626.37	2,079.36	2.38
AUTOMATIC DATA PROCESSING IN COM (ADP)	1,531.00	64,728.27	91.87	140,652.97	1.00	75,924.70	3,245.72	2.31
BAXTER INTL INC COM (BAX)	2,200.00	80,261.94	45.22	99,484.00	.71	19,222.06	1,144.00	1.15





QUALITY INVESTING

Account Number: 52 00 5709 0 0 U

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## Portfolio Assets Detail

### STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BECTON DICKINSON & CO COM (BDX)	925.00	58,881.75	169.59	156,870.75	1.11	97,989.00	2,442.00	1.56
BLACKROCK INC (BLK)	677.00	115,312.20	342.53	231,892.81	1.64	116,580.61	6,201.32	2.67
CHEVRON CORPORATION (CVX)	964.00	68,011.62	104.83	101,056.12	.72	33,044.50	4,125.92	4.08
COCA COLA CO COM (KO)	3,598.00	115,568.29	45.33	163,097.34	1.16	47,529.05	5,037.20	3.09
COMCAST CORP NEW - CL. A (CMCSA)	1,785.00	91,632.98	65.19	116,364.15	.82	24,731.17	1,963.50	1.69
CVS HEALTH CORPORATION (CVS)	2,275.00	79,621.79	95.74	217,808.50	1.54	138,186.71	3,867.50	1.78
DISNEY WALT CO COM DISNEY (DIS)	2,375.00	76,408.48	97.82	232,322.50	1.65	155,914.02	3,372.50	1.45
DU PONT E I DE NEMOURS & CO COM (DD)	2,666.00	71,775.09	64.80	172,756.80	1.22	100,981.71	4,052.32	2.35
EATON CORPORATION PLC (ETN)	1,942.00	99,097.80	59.73	115,995.66	.82	16,897.86	4,427.76	3.82
EXXON MOBIL CORP COM (XOM)	1,789.00	85,626.76	93.74	167,700.86	1.19	82,074.10	5,367.00	3.20
GENERAL ELECTRIC CO COM (GE)	4,125.00	77,296.15	31.48	129,855.00	.92	52,558.85	3,795.00	2.92
GENUINE PARTS CO COM (GPC)	1,350.00	69,802.82	101.25	136,687.50	.97	66,884.68	3,550.50	2.60
GILEAD SCIENCES INC (GILD)	975.00	83,567.45	83.42	81,334.50	.58	-2,232.95	1,833.00	2.25





QUALITY INVESTING

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# Portfolio Assets Detail

## STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	2,307.00	88,438.36	43.34	99,985.38	.71	11,547.02	5,343.01	5.34
INTEL CORP COM (INTC)	2,520.00	48,333.60	32.80	82,656.00	.59	34,322.40	2,620.80	3.17
JOHNSON & JOHNSON COM (JNJ)	2,149.00	116,030.17	121.30	260,673.70	1.85	144,643.53	6,876.80	2.64
JPMORGAN CHASE & CO COM (JPM)	2,811.00	127,728.25	62.14	174,675.54	1.24	46,947.29	5,397.12	3.09
KIMBERLY CLARK CORP COM (KMB)	834.00	52,709.16	137.48	114,658.32	.81	61,949.16	3,069.12	2.68
KRAFT HEINZ CO (KHC)	1,312.00	63,040.17	88.48	116,085.76	.82	53,045.59	3,017.60	2.60
MASTERCARD INC CLASS A (MA)	1,265.00	90,997.90	88.06	111,395.90	.79	20,398.00	961.40	.86
MEDTRONIC PLC (MDT)	1,500.00	112,189.00	86.77	130,155.00	.92	17,966.00	2,580.00	1.98
MERCK & CO. INC. (MRK)	3,295.00	122,382.92	57.61	189,824.95	1.35	67,442.03	6,062.80	3.19
MICROSOFT CORP COM (MSFT)	4,166.00	110,890.96	51.17	213,174.22	1.51	102,283.26	5,999.04	2.81
MONDELEZ INTERNATIONAL INC (MDLZ)	1,636.00	69,120.84	45.51	74,454.36	.53	5,333.52	1,112.48	1.49
ORACLE CORP COM (ORCL)	3,573.00	140,124.65	40.93	146,242.89	1.04	6,118.24	2,143.80	1.47
-PEPSICO INC COM (PEP)	2,235.00	103,950.76	105.94	236,775.90	1.68	132,825.14	6,727.35	2.84



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

Account Number: 52 00 5709 0 0J  
 Date: JUNE 1, 2016 - JUNE 30, 2016

**Portfolio Assets Detail**

**STOCKS**

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
PFIZER INC COM (PFE)	3,640.00	105,412.63	35.21	128,164.40	.91	22,751.77	4,368.00	3.41
PHILIP MORRIS INTERNATIONAL (PM)	1,833.00	147,516.75	101.72	186,452.76	1.32	38,936.01	7,478.64	4.01
PROCTER & GAMBLE CO COM (PG)	1,200.00	60,516.00	84.67	101,604.00	.72	41,088.00	3,213.60	3.16
SCHLUMBERGER LTD COM (SLB)	1,068.00	79,929.30	79.08	84,457.44	.60	4,528.14	2,136.00	2.53
TARGET CORP COM (TGT)	1,429.00	85,848.18	69.82	99,772.78	.71	13,924.60	3,429.60	3.44
TJX COS INC NEW COM (TJX)	1,082.00	51,649.56	77.23	83,562.86	.59	31,913.30	1,125.28	1.35
TWENTY FIRST CENTURY FOX - B (FOX)	2,422.00	84,789.09	27.25	65,999.50	.47	-18,789.59	726.60	1.10
UNITED PARCEL SERVICE INC CL B (UPS)	1,300.00	97,189.72	107.72	140,036.00	.99	42,846.28	4,056.00	2.90
UNITED TECHNOLOGIES CORP (UTX)	1,340.00	61,184.80	102.55	137,417.00	.97	76,232.20	3,537.60	2.57
UNITEDHEALTH GROUP INC COM (UNH)	1,197.00	75,567.05	141.20	169,016.40	1.20	93,449.35	2,992.50	1.77
VERIZON COMMUNICATIONS INC COM (VZ)	2,510.00	104,702.73	55.84	140,158.40	.99	35,455.67	5,672.60	4.05
WASTE MGMT INC DEL (WM)	2,800.00	101,480.00	66.27	185,556.00	1.32	84,076.00	4,592.00	2.47
- WELLS FARGO & CO NEW COM (WFC)	3,425.00	106,540.72	47.33	162,105.25	1.15	55,564.53	5,206.00	3.21





For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2016 - JUNE 30, 2016

## Portfolio Assets Detail



QUALITY INVESTING

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### MUTUAL FUNDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
<b>TOTAL MUTUAL FUNDS</b>		<b>2,205,153.38</b>		<b>2,490,896.57</b>		<b>285,743.19</b>	<b>69,473.08</b>	<b>2.79</b>

### UNSUPERVISED ASSETS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
MCCOWN DE LEEUW & CO II LTD PARTNERSHIP	247,983.45	41,309.50	0.02	5,981.50	.03	-35,328.00	.00	.00
<b>TOTAL UNSUPERVISED ASSETS</b>		<b>41,309.50</b>		<b>5,981.50</b>		<b>-35,328.00</b>	<b>.00</b>	<b>.00</b>
<b>TOTAL ASSETS</b>				<b>14,109,163.27</b>		<b>2,918,982.27</b>	<b>378,189.67</b>	<b>2.68</b>
<b>TOTAL ACCRUED INCOME</b>				<b>42,427.77</b>				
<b>TOTAL ACCOUNT</b>				<b>14,151,591.04</b>				



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

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2016

Account	Category	Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss
055971-000	Equity	ALPHABET INC CL A	70 0000	49,247.10	0.36	703.5300	23,755.76	339.3680	25,491.34
055971-000	Equity	ALPHABET INC CL C	100 0000	69,210.00	0.51	692.1000	46,322.75	463.2275	22,887.25
055971-000	Equity	AMAZON COM INC	300 0000	214,686.00	1.58	715.6200	21,921.09	73.0703	192,764.91
055971-000	Equity	AMERICAN EXPRESS CO	500 0000	30,390.00	0.22	60.7600	18,586.62	37.1732	11,793.38
055971-000	Equity	AMGEN INC COM	480 0000	73,032.00	0.54	152.1500	31,908.00	66.4750	41,124.00
055971-000	Equity	APPLE INC	1,750 0000	167,300.00	1.23	95.6000	46,373.00	26.4989	120,927.00
055971-000	Equity	AT&T INC	1,400 0000	60,494.00	0.45	43.2100	58,329.74	41.6641	2,164.26
055971-000	Equity	AUTOMATIC DATA PROCESSING INC	1,000 0000	91,870.00	0.68	91.8700	29,985.73	29.9857	61,884.27
055971-000	Equity	BOEING CO COM	250 0000	32,467.50	0.24	129.8700	24,128.75	96.5150	8,338.75
055971-000	Equity	BRISTOL-MYERS SQUIBB CO	1,500 0000	110,325.00	0.81	73.5500	50,462.25	33.6415	59,862.75
055971-000	Equity	CHEVRON CORP	900 0000	94,347.00	0.69	104.8300	81,122.48	90.1361	13,224.52
055971-000	Equity	CHUBB LTD	240 0000	31,370.40	0.23	130.7100	26,659.20	111.0800	4,711.20
055971-000	Equity	CISCO SYSTEMS INC	2,000 0000	57,380.00	0.42	28.6900	67,843.75	33.9219	(10,463.75)
055971-000	Equity	COCA COLA CO COM	1,800 0000	81,594.00	0.60	45.3300	41,922.00	23.2900	39,672.00
055971-000	Equity	CONOCOPHILLIPS	700 0000	30,520.00	0.22	43.6000	43,188.56	61.6979	(12,668.56)
055971-000	Equity	COSTCO WHOLESALE CORP COM	350 0000	54,984.00	0.40	157.0400	17,551.70	50.1477	37,432.30
055971-000	Equity	DISCOVER FINANCIAL SERVICES	1,400 0000	75,026.00	0.55	53.5900	27,083.47	19.3453	47,942.53
055971-000	Equity	DOW CHEMICAL CO	500 0000	24,855.00	0.18	49.7100	17,856.20	35.7124	6,998.80
055971-000	Equity	DUKE ENERGY HOLDING CORP	500 0000	42,895.00	0.32	85.7900	29,081.23	58.1625	13,813.77
055971-000	Equity	E I DUPONT DE NEMOURS & CO COMMON	500 0000	32,400.00	0.24	64.8000	20,946.52	41.8930	11,453.48
055971-000	Equity	EMC CORP MASS COM	2,000 0000	54,340.00	0.40	27.1700	27,720.00	13.8600	26,620.00
055971-000	Equity	EXXON MOBIL CORP	1,500 0000	140,610.00	1.04	93.7400	23,439.17	15.6261	117,170.83
055971-000	Equity	GENERAL ELECTRIC COMPANY	2,180 0000	68,626.40	0.51	31.4800	81,219.84	37.2568	(12,593.44)
055971-000	Equity	HARBOR INTERNATIONAL FUND							
055971-000	Equity	CLASS INSTITUTIONAL	8,069 7800	474,099.58	3.49	58.7500	479,506.67	59.4200	(5,407.09)
055971-000	Equity	HOME DEPOT INC COM	800 0000	102,152.00	0.75	127.6900	35,621.74	44.5272	66,530.26
055971-000	Equity	HONEYWELL INTL INC COM	400 0000	46,528.00	0.34	116.3200	11,124.52	27.8113	35,403.48
055971-000	Equity	INTEL CORP COM	2,000 0000	65,600.00	0.48	32.8000	82,875.00	41.4375	(17,275.00)
055971-000	Equity	ISHARES RUSSELL 1000 VALUE ETF	5,300 0000	547,119.00	4.03	103.2300	350,414.71	66.1160	196,704.29
055971-000	Equity	ISHARES RUSSELL 1000 GROWTH ETF	6,500 0000	652,340.00	4.80	100.3600	382,445.57	58.8378	269,894.43
055971-000	Equity	ISHARES RUSSELL 2000 VALUE ETF	2,417 0000	235,149.93	1.73	97.2900	179,989.04	74.4680	55,160.89
055971-000	Equity	ISHARES RUSSELL 2000 GROWTH ETF	1,602 0000	219,762.36	1.62	137.1800	144,904.55	90.4523	74,857.81
055971-000	Equity	ISHARES RUSSELL MID-CAP ETF	7,000 0000	1,177,400.00	8.67	168.2000	999,819.80	142.8314	177,580.20
055971-000	Equity	THE J M SMUCKER COMPANY	379 0000	57,763.39	0.43	152.4100	13,238.73	34.9307	44,524.66
055971-000	Equity	JOHNSON & JOHNSON	1,000 0000	121,300.00	0.89	121.3000	38,123.75	38.1238	83,176.25
055971-000	Equity	JPMORGAN CHASE & CO	1,400 0000	86,998.00	0.64	62.1400	43,398.60	30.9990	43,597.40
055971-000	Equity	LILLY ELI & COMPANY COMMON	1,000 0000	78,750.00	0.58	78.7500	59,998.00	59.9960	18,752.00
055971-000	Equity	MCDONALD'S CORPORATION	400 0000	48,136.00	0.35	120.3400	25,276.98	63.1924	22,859.02
055971-000	Equity	MERCK & COMPANY INC	1,500 0000	86,415.00	0.64	57.6100	26,356.84	17.5712	60,058.16
055971-000	Equity	METLIFE INCORPORATED	1,000 0000	39,830.00	0.29	39.8300	37,002.50	37.0025	2,827.50

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

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2016

Account	Category	Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss
055971-000	Equity	MICROSOFT CORP	1,500,000	76,755.00	0.57	51,170.00	74,930.12	49,953.4	1,824.88
055971-000	Equity	MONSANTO COMPANY	260,000	26,886.60	0.20	103,410.00	24,969.10	96,035.0	1,917.50
055971-000	Equity	NORFOLK SOUTHERN CORP	500,000	42,565.00	0.31	85,130.00	10,380.00	20,760.00	32,185.00
055971-000	Equity	NOVARTIS AG SPONSORED ADR	300,000	24,753.00	0.18	82,510.00	10,548.00	35,160.00	14,205.00
055971-000	Equity	ORACLE CORPORATION COM	1,500,000	61,395.00	0.45	40,930.00	40,362.07	26,908.0	21,032.93
055971-000	Equity	PEPSICO INC COM	900,000	95,346.00	0.70	105,940.00	31,753.12	35,281.2	63,592.88
055971-000	Equity	PFIZER INC	2,500,000	88,025.00	0.65	35,210.00	64,439.84	25,775.9	23,585.16
055971-000	Equity	PHILLIPS 66	200,000	15,868.00	0.12	79,340.00	8,152.16	40,760.8	7,715.84
055971-000	Equity	PNC FINANCIAL SERVICES GROUP INC	500,000	40,695.00	0.30	81,390.00	28,016.20	56,032.4	12,678.80
055971-000	Equity	PROCTER & GAMBLE CO COM	821,000	69,514.07	0.51	84,670.00	41,403.23	50,430.2	28,110.84
055971-000	Equity	QUALCOMM INC COM	1,000,000	53,570.00	0.39	53,570.00	51,791.13	51,791.1	1,778.87
055971-000	Equity	SCHLUMBERGER LTD	300,000	23,724.00	0.17	79,080.00	30,123.78	100,412.6	(6,399.76)
055971-000	Equity	SOUTHERN CO COM	800,000	42,904.00	0.32	53,630.00	26,090.00	32,612.5	16,814.00
055971-000	Equity	STARBUCKS CORP COM	1,200,000	68,544.00	0.50	57,120.00	46,933.92	39,111.6	21,610.08
055971-000	Equity	SYSCO CORP COMMON	1,020,000	51,754.80	0.38	50,740.00	12,828.12	12,576.6	38,926.68
055971-000	Equity	TARGET CORP COM	500,000	34,910.00	0.26	69,820.00	15,467.50	30,935.0	19,442.50
055971-000	Equity	THE TRAVELLERS COMPANIES INC	520,000	61,900.80	0.46	119,040.00	16,250.00	31,250.0	45,650.80
055971-000	Equity	U S BANCORP DEL COM NEW	1,700,000	68,591.00	0.50	40,330.00	35,718.66	21,011.0	32,842.34
055971-000	Equity	UNION PACIFIC CORP COM	800,000	69,800.00	0.51	87,250.00	10,868.75	13,585.9	58,931.25
055971-000	Equity	UNITED TECHNOLOGIES CORP COM	590,000	60,504.50	0.45	102,550.00	13,263.20	22,480.0	47,241.30
055971-000	Equity	VANGUARD FTSE DEVELOPED MARKET ETF	30,425,000	1,075,828.00	7.92	35,360.00	1,114,040.75	36,616.0	(38,212.75)
055971-000	Equity	VANGUARD FTSE EMERGING MARKETS ETF	12,500,000	440,375.00	3.24	35,230.00	515,772.70	41,261.8	(75,397.70)
055971-000	Equity	VERIZON COMMUNICATIONS COM	1,200,000	67,008.00	0.49	55,840.00	47,552.62	39,627.2	19,455.38
055971-000	Equity	WELLS FARGO & CO	2,000,000	94,660.00	0.70	47,330.00	74,164.80	37,082.4	20,495.20
	<b>TOTAL Equity</b>		<b>126,223,780.00</b>	<b>8,483,127.43</b>	<b>62.48</b>		<b>6,113,322.58</b>		<b>2,369,804.85</b>
055971-000	Fixed Income	DREYFUS HIGH YIELD FUND CLASS I	98,786,828.00	593,708.84	4.37	6,010.00	570,000.00	5,770.00	23,708.84
055971-000	Fixed Income	FEDERATED TOTAL RETURN BOND FUND CLASS INSTITUTIONAL	85,477,941.00	945,386.03	6.96	11,060.00	930,000.00	10,880.00	15,386.03
055971-000	Fixed Income	VANGUARD SHORT-TERM INVESTMENT-GRADE CLASS ADMIRAL	88,007,455.00	947,840.29	6.98	10,770.00	943,332.82	10,718.8	4,507.47
055971-000	Fixed Income	CONSOLIDATED EDISON DTD 09/25/2006 5 500% 09/15/2016 NON CALLABLE	200,000,000.00	201,792.00	1.49	100,896.00	202,148.00	101,074.0	(356.00)
055971-000	Fixed Income	GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 10/20/2006 5 375% 10/20/2016 NON CALLABLE	250,000,000.00	253,285.00	1.87	101,314.00	250,045.00	100,018.0	3,240.00

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

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2016

Account	Category	Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss
055971-000	Fixed Income	ELI LILLY & COMPANY DTD 03/14/07 5 200% 03/15/17 CALLABLE	200,000 0000	205,906 00	1 52	102 9530	202,018 00	101 0090	3,888 00
055971-000	Fixed Income	Pfizer Inc DTD 02/19/2003 4 650% 03/01/2018 NON CALLABLE	250,000 0000	266,170 00	1 96	106 4680	243,417 50	97 3670	22,752 50
	<b>TOTAL</b>								
	<b>Fixed Income</b>		<b>1,172,272.2240</b>	<b>3,414,088.16</b>	<b>25.15</b>		<b>3,340,961.32</b>		<b>73,126.84</b>
055971-000	Inflation Hedges	ISHARES COHEN & STEERS REIT ETF	4,576 0000	495,123 20	3 65	108 2000	306,196 52	66 9136	188,926 68
		VANGUARD INFLATION PROTECTED SECURITIES FUND CLASS ADMIRAL	18,004 0070	482,867 47	3 56	26 8200	458,667 18	25 4758	24,200 29
	<b>TOTAL</b>								
	<b>Inflation Hedges</b>		<b>22,580.0070</b>	<b>977,990.67</b>	<b>7.20</b>		<b>764,863.70</b>		<b>213,126.97</b>
055971-000	Cash & Currency	WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	701,574 8400	701,574 84	5 17	1 0000	701,574 84	1 0000	0 00
	<b>TOTAL</b>		<b>701,574.8400</b>	<b>701,574.84</b>	<b>5.17</b>		<b>701,574.84</b>		<b>0.00</b>
	<b>Cash &amp; Currency</b>		<b>2,022,650.8510</b>	<b>13,576,781.10</b>	<b>100.00</b>		<b>10,920,722.44</b>		<b>2,656,058.66</b>
	<b>Total 52 00 5709 0 0J Haverford Only (see attached)</b>			<b>14,109,163.27</b>			<b>11,190,180.92</b>		
		M & T Bank Checking Account		<b>30,311.00</b>			<b>30,311 00</b>		
	<b>Total all portfolios, all accounts, June 30, 2016</b>			<b>27,716,255.38</b>			<b>22,141,214.44</b>		