

**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](http://www.irs.gov/form990pf).

**2015**

Open to Public Inspection

For calendar year 2015, or tax year beginning 10/01, 2015, and ending 9/30, 2016

**WALTER PAYNE FOUNDATION**  
11405 HARCOURT TERRACE  
RICHMOND, VA 23233

- A** Employer identification number  
01-0626611
- B** Telephone number (see instructions)  
804-780-2038
- 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, column (c), line 16)  
▶ \$ 3,264,974.
- J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc. received (attach schedule)				
<b>2</b>	Chk <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b>	Interest on savings and temporary cash investments	144.	144.		
<b>4</b>	Dividends and interest from securities	57,029.	57,029.		
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	96,007.			
<b>b</b>	Gross sales price for all assets on line 6a <u>1,012,179.</u>				
<b>7</b>	Capital gain net income (from Part IV, line 2)		96,007.		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less: Cost of goods sold				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)				
<b>12</b>	Total. Add lines 1 through 11	153,180.	153,180.	0.	
<b>13</b>	Compensation of officers, directors, trustees, etc.	32,485.	16,242.		16,243.
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees (attach schedule) See St 1	100.			
<b>b</b>	Accounting fees (attach sch) See St 2	3,115.			
<b>c</b>	Other prof fees (attach sch) See St 3	32,284.	32,284.		
<b>17</b>	Interest				
<b>18</b>	Taxes (attach schedule) (see instrs) See Stm 4	3,213.	1,971.		1,242.
<b>19</b>	Depreciation (attach schedule) and depletion				
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings				
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule) See Statement 5	30.			
<b>24</b>	Total operating and administrative expenses. Add lines 13 through 23	71,227.	50,497.		17,485.
<b>25</b>	Contributions, gifts, grants paid Part XV	149,000.			149,000.
<b>26</b>	Total expenses and disbursements. Add lines 24 and 25	220,227.	50,497.	0.	166,485.
<b>27</b>	Subtract line 26 from line 12:				
<b>a</b>	Excess of revenue over expenses and disbursements	-67,047.			
<b>b</b>	Net investment income (if negative, enter -0-)		102,683.		
<b>c</b>	Adjusted net income (if negative, enter -0-)			0.	

REVENUE

ADMINISTRATIVE AND EXPENSES

5627

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	106,011.	98,277.	98,277.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) Statement 6	2,434,050.	2,377,892.	3,166,697.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	2,540,061.	2,476,169.	3,264,974.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	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 and complete lines 27 through 31.	<input checked="" type="checkbox"/>		
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,540,061.	2,476,169.	
30 Total net assets or fund balances (see instructions)	2,540,061.	2,476,169.		
31 Total liabilities and net assets/fund balances (see instructions)	2,540,061.	2,476,169.		

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	2,540,061.
2 Enter amount from Part I, line 27a	2	-67,047.
3 Other increases not included in line 2 (itemize) See Statement 7	3	3,155.
4 Add lines 1, 2, and 3	4	2,476,169.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30.	6	2,476,169.

**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 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation

(c) Date acquired  
(mo., day, yr.)

(d) Date sold  
(mo., day, yr.)

1 a CASH IN LIEU	P	Various	Various
b SEE ATTACHED SCHEDULE A	P	Various	Various
c SEE ATTACHED SCHEDULE B	P	Various	Various
d Capital gain dividends			
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 65.			65.
b 525,774.		504,112.	21,662.
c 449,585.		412,060.	37,525.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			65.
b			21,662.
c			37,525.
d			36,755.
e			

2 Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span> ...	2	96,007.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0.

**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	158,484.	3,407,093.	0.046516
2013	142,984.	3,291,024.	0.043447
2012	125,550.	2,930,881.	0.042837
2011	122,115.	2,566,303.	0.047584
2010	124,300.	2,462,848.	0.050470

2 Total of line 1, column (d) ...	2	0.230854
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046171
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,218,315.
5 Multiply line 4 by line 3	5	148,593.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,027.
7 Add lines 5 and 6	7	149,620.
8 Enter qualifying distributions from Part XII, line 4	8	166,485.

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)**

1 a 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 instrs)			
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	1,027.	
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	1,027.	
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	1,027.	
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015 . . . . .	6a	1,943.	
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	1,943.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	916.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax . . . . . 916.   Refunded . . . . .	11	0.	

**Part VII Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . . <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation . . . ▶ \$ 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? . . . . . <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i> . . . . .		X
4 a 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? . . . . . <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, col. (c), and Part XV</i>	X	
8 a 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? <i>If 'No,' attach explanation</i> . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i> . . . . .		X

Part VII A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address... N/A
14 The books are in care of JAMES E. CRAWLEY Telephone no. 804-780-2038 Located at 11405 HARCOURT TERRACE RICHMOND VA ZIP + 4 23233
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here. N/A 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

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.

1 a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?
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? If 'Yes,' list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If 'Yes,' did it have excess business holdings in 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.)
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?

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

5 a 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)?

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?

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

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

If 'Yes' to 6b, file Form 8870.

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

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

5 b	N/A	
6 b		X
7 b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES E. CRAWLEY 11405 HARCOURT TERRACE RICHMOND, VA 23233	President 5.00	32,485.	0.	0.
-----				
-----				
-----				
-----				
-----				

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
-----		
-----		
-----		
-----		

Total number of others receiving over \$50,000 for professional services. . . . . 0

**Part IX A** Summary of Direct Charitable Activities

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

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

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

Total. Add lines 1 through 3 . . . . . 0.

BAA

**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	3,176,271.
b	Average of monthly cash balances . . . . .	1b	91,054.
c	Fair market value of all other assets (see instructions). . . . .	1c	
d	Total (add lines 1a, b, and c) . . . . .	1d	3,267,325.
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	3,267,325.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions) . . . . .	4	49,010.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	5	3,218,315.
6	Minimum investment return. Enter 5% of line 5 . . . . .	6	160,916.

**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	160,916.
2a	Tax on investment income for 2015 from Part VI, line 5 . . . . .	2a	1,027.
b	Income tax for 2015. (This does not include the tax from Part VI.) . . . . .	2b	
c	Add lines 2a and 2b . . . . .	2c	1,027.
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	159,889.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	
5	Add lines 3 and 4 . . . . .	5	159,889.
6	Deduction from distributable amount (see instructions) . . . . .	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	159,889.

**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	166,485.
b	Program-related investments — total from Part IX-B . . . . .	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes . . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) . . . . .	3a	
b	Cash distribution test (attach the required schedule) . . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	4	166,485.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	5	1,027.
6	Adjusted qualifying distributions. Subtract line 5 from line 4 . . . . .	6	165,458.

**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
1 Distributable amount for 2015 from Part XI, line 7 . . . . .				159,889.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only . . . . .			148,725.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 . . . . .				
b From 2011 . . . . .				
c From 2012 . . . . .				
d From 2013 . . . . .				
e From 2014 . . . . .				
f Total of lines 3a through e . . . . .	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 166,485.				
a Applied to 2014, but not more than line 2a.			148,725.	
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 2015 distributable amount . . . . .				17,760.
e Remaining amount distributed out of corpus . . . . .	0.			
5 Excess distributions carryover applied to 2015 . . . . . (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 2014. Subtract line 4a from line 2a. Taxable amount – see instructions . . . . .			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 . . . . .				142,129.
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 2010 not applied on line 5 or line 7 (see instructions) . . . . .	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	0.			
10 Analysis of line 9:				
a Excess from 2011 . . . . .				
b Excess from 2012 . . . . .				
c Excess from 2013 . . . . .				
d Excess from 2014 . . . . .				
e Excess from 2015 . . . . .				



**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Statement 9				
<b>Total</b> .....			▶ <b>3a</b>	<b>149,000.</b>
b <i>Approved for future payment</i>				
<b>Total</b> ..			▶ <b>3b</b>	





CLIENT PAYNE

WALTER PAYNE FOUNDATION

01-0626611

1/24/17

11:44AM

**STATEMENT 1  
FORM 990-PF, PART I, LINE 16A  
LEGAL FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES.....	\$ 100.			
<b>TOTAL</b>	<b>\$ 100.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 2  
FORM 990-PF, PART I, LINE 16B  
ACCOUNTING FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
.....	\$ 3,115.			
<b>TOTAL</b>	<b>\$ 3,115.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 3  
FORM 990-PF, PART I, LINE 16C  
OTHER PROFESSIONAL FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES . . . . .	\$ 32,284.	\$ 32,284.		
<b>TOTAL</b>	<b>\$ 32,284.</b>	<b>\$ 32,284.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 4  
FORM 990-PF, PART I, LINE 18  
TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES . . . . .	\$ 728.	\$ 728.		
PAYROLL TAXES.....	2,485.	1,243.		\$ 1,242.
<b>TOTAL</b>	<b>\$ 3,213.</b>	<b>\$ 1,971.</b>	<b>\$ 0.</b>	<b>\$ 1,242.</b>

CLIENT PAYNE

WALTER PAYNE FOUNDATION

01-0626611

1/24/17

11.44AM

STATEMENT 5  
FORM 990-PF, PART I, LINE 23  
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE.....	\$ 5.			
SCC REGISTRATION FEE .....	25.			
TOTAL	\$ 30.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 6  
FORM 990-PF, PART II, LINE 10B  
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
41 SHRS AMAZON	COST	\$ 7,559.	\$ 34,330.
4339.018 SHRS AMCAP	COST	84,976.	119,106.
5114.051 SHRS DIAMOND HILL LARGE CAP	COST	82,899.	119,260.
6,431.699 SHRS FMI FDS LARGE CAP	COST	104,203.	129,920.
23,323.382 SHRS VANGUARD SHORT TERM	COST	248,611.	251,426.
905 SHRS CARMAX	COST	24,040.	48,282.
295 SHRS WALT DISNEY	COST	9,994.	27,394.
230 SHRS ANHEUSER BUSCH INBEV	COST	12,800.	30,224.
625 SHRS NESTLE S A SPNSD ADR	COST	39,130.	49,387.
315 SHRS PEPSICO	COST	17,845.	34,263.
325 SHRS JM SMUCKER	COST	24,571.	44,051.
240 SHRS CHEVRON	COST	13,729.	24,701.
380 SHRS EXXON MOBILE	COST	6,158.	33,166.
345 SHRS BERKSHIRE HATHAWAY	COST	13,426.	49,842.
1860 SHRS BROOKFIELD ASSET MGMT	COST	32,928.	65,435.
830 SHRS CAPITAL ONE	COST	45,309.	59,619.
650 SHRS JP MORGAN	COST	29,855.	43,284.
75 SHRS MARKEL	COST	21,959.	69,658.
815 SHRS WELLS FARGO & CO	COST	26,339.	36,088.
476 SHRS JOHNSON & JOHNSON	COST	25,669.	56,230.
665 SHRS DANAHER	COST	18,344.	52,129.
455 SHRS ACCENTURE PLC	COST	18,554.	55,587.
207 SHRS APPLE	COST	2,200.	23,401.
684 SHRS VISA	COST	20,928.	56,567.
300 SHRS PRAXAIR	COST	16,210.	36,249.
545 SHRS AMERICAN TOWER	COST	24,428.	61,765.
1,387.783 SHRS DODGE&COX INTL STOCK FUND	COST	50,921.	53,027.
14,148.92 SHRS HARTFORD FLOATING RATE CL	COST	123,859.	120,549.
1,749.68 SHRS MFS INTL NEW DISCOVERY	COST	45,177.	52,840.
375 SHRS AMERISOURCEBERGEN CORP	COST	17,314.	30,292.
170 SHRS AMGEN	COST	15,713.	28,358.
387 SHRS CELGENE CORP	COST	24,504.	40,453.
820 SHRS GENERAL ELECTRIC	COST	18,470.	24,288.
1,732.988 SHRS FMI INTL	COST	48,632.	53,151.
275 SHRS LIBERTY MEDIA CORP CL A	COST	7,175.	9,345.
745 SHRS LIBERTY MEDIA CORP	COST	19,849.	24,890.
340 SHRS PVH CORP	COST	35,055.	37,570.
465 SHRS SCHLUMBERGER	COST	45,547.	36,568.
335 SHRS CME GROUP	COST	24,880.	35,014.
950 SHRS CITIGROUP INC	COST	49,380.	44,868.
1956.17 SHRS JOHN HANCOCK SMALL CAP VA	COST	39,473.	39,143.

CLIENT PAYNE

WALTER PAYNE FOUNDATION

01-0626611

1/24/17

11:44AM

**STATEMENT 6 (CONTINUED)  
FORM 990-PF, PART II, LINE 10B  
INVESTMENTS - CORPORATE STOCKS**

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
991.595 SHRS VANGUARD MID CAP INDEX	COST	\$ 160,046.	\$ 158,953.
284 SHRS LIBERTY BROADBAND SER C	COST	13,363.	20,300.
32 PRICELINE GROUP INC	COST	38,896.	47,088.
770 SHRS MONDELEZ INTERNATIONAL	COST	28,591.	33,803.
640 SHRS MERCK	COST	38,611.	39,942.
410 SHRS UNION PACIFIC	COST	39,120.	39,987.
3,891.044 SHRS TOUCHSTONE SANDS CAP	COST	39,844.	40,700.
1,286.154 VANGUARD EMERGING MKTS	COST	40,239.	40,025.
11,762.03 SHRS VANGUARD INTER TERM INVES	COST	119,032.	118,797.
1,395 SHRS DISCOVERY COMMUNICATIONS	COST	39,286.	36,702.
975 SHRS ISHARES US HOME CONTRUCTION	COST	27,541.	26,861.
230 SHRS ECOLAB	COST	27,780.	27,996.
695 SHRS MARATHON PETROLEUM CORP	COST	26,463.	28,210.
220 SHRS FEDEX	COST	35,258.	38,430.
332 SHRS FORTIVE CORP	COST	5,701.	16,899.
195 SHRS GENERAL DYNAMICS	COST	26,156.	30,256.
765 SHRS SOUTHWEST AIRLINES	COST	33,230.	29,751.
370 SHRS ADOBE SYSTEMS	COST	33,821.	40,160.
35 SHRS ALPHABET INC CL C	COST	6,212.	27,205.
35 SHRS ALPHABET INC CL A	COST	6,232.	28,142.
630 SHRS ORACLE CORP	COST	25,790.	24,746.
940 WEYERHAEUSER COMPANY	COST	28,067.	30,024.
	TOTAL	\$ 2,377,892.	\$ 3,166,697.

**STATEMENT 7  
FORM 990-PF, PART III, LINE 3  
OTHER INCREASES**

DIFFERENCE IN BASIS OF ASSETS.....	TOTAL	\$ 3,155.
		\$ 3,155.

**STATEMENT 8  
FORM 990-PF, PART XV, LINE 2A-D  
APPLICATION SUBMISSION INFORMATION**

NAME OF GRANT PROGRAM: WALTER PAYNE FOUNDATION  
 NAME:  
 CARE OF: JAMES E. CRAWLEY DAVENPORT & COMPANY  
 STREET ADDRESS: P.O. BOX 85678  
 CITY, STATE, ZIP CODE: RICHMOND, VA 23285-5678  
 TELEPHONE: 804-780-2038  
 E-MAIL ADDRESS:  
 FORM AND CONTENT: APPLICATIONS SHOULD INCLUDE A DETAILED DESCRIPTION OF THE PROJECT, THE GEOGRAPHIC LOCATION AND GENERAL DESCRIPTION OF INTENDED BENEFICIARIES OF THE PROJECT, AND THE FINANCIAL NEEDS OF APPLICANT FOR THE PROJECT.  
 SUBMISSION DEADLINES: REQUESTS SHOULD BE SUBMITTED BY JUNE 1.  
 RESTRICTIONS ON AWARDS: CONTRIBUTIONS WILL ONLY BE CONSIDERED FOR CHARITABLE ORGANIZATIONS LOCATED IN THE VIRGINIA COUNTIES OF APPOMATTOX AND PRINCE EDWARD, OR TO CHARITABLE ORGANIZATIONS BENEFITING PERSONS RESIDING, WORKING AND/OR

CLIENT PAYNE

WALTER PAYNE FOUNDATION

01-0626611

1/24/17

11:44AM

STATEMENT 8 (CONTINUED)  
FORM 990-PF, PART XV, LINE 2A-D  
APPLICATION SUBMISSION INFORMATION

ATTENDING SCHOOL IN THE VIRGINIA COUNTIES OF APPOMATTOX  
AND PRINCE EDWARD. PREFERENCE WILL BE GIVEN TO THOSE  
ORGANIZATIONS THAT DO NOT RECEIVE GOVERNMENT FUNDING.

STATEMENT 9  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE APPOMATTOX COUNTY ASSEMBLY P.O. BOX 2169 APPOMATTOX VA 24522	NONE	PUBLIC	CHARITABLE	\$ 1,000.
HOLIDAY LAKE 4-H EDUCATIONAL CENTER INC 1267 4-H CAMP ROAD APPOMATTOX VA 24522	NONE	PUBLIC	SUPPORT NATURAL RESOURCES EDUCATIONAL PROGRAM	9,000.
FORK UNION MILITARY ACADEMY P.O. BOX 278 FORK UNION VA 23055	NONE	PUBLIC	SUPPORT LEADERSHIP PROGRAM	2,500.
PROSPECT VOL. FIRE DEPARTMENT P.O. BOX 145 FARMVILLE VA 23960	NONE	PUBLIC	UPGRADE PROTECTIVE EQUIPMENT	6,000.
APPOMATTOX COUNTY HISTORICAL SOCIETY P.O. BOX 253 APPOMATTOX VA 24522	NONE	PUBLIC	SUPPORT HISTORICAL EDUCATION PROGRAMS	7,500.
UNITED WAY OF PRINCE EDWARD P.O. BOX 122 FARMVILLE VA 23901	NONE	PUBLIC	CHARITABLE	8,000.
SCOPE MEALS ON WHEELS P.O. BOX 758 FARMVILLE VA 23901	NONE	PUBLIC	SUPPORT MEALS PROGRAM	5,000.
CONCORD VOL FIRE DEPARTMENT P.O. BOX 26 CONCORD VA 24538	NONE	PUBLIC	FUND PURCHASE OF PPE	6,000.
PAMPLIN VOL FIRE DEPARTMENT P.O. BOX 1099 PAMPLIN VA 23958	NONE	PUBLIC	UPGRADE EMERGENCY EQUIPMENT	6,000.

CLIENT PAYNE

WALTER PAYNE FOUNDATION

01-0626611

1/24/17

11:44AM

STATEMENT 9 (CONTINUED)  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNITED DAUGHTERS OF THE CONFED 855 PRICE RD PAMPLIN VA 23958	NONE	PUBLIC	SUPPORT HISTORICAL PROGRAMS	\$ 1,000.
LONGWOOD CENTER FOR THE VISUAL ARTS 129 NORTH MAIN STREET FARMVILLE VA 23901	NONE	PUBLIC	SUPPORT COMMUNITY ARTS PROGRAMS	4,000.
APPOMATTOX RETIRED TEACHERS AS 7570 FRANCISCO RD DILLWYN VA 23936	NONE	PUBLIC	EDUCATIONAL PROGRAM AND SCHOLARSHIPS	1,000.
APPOMATTOX INTERSTATE 4-H EXCH 216 TURKEY RD APPOMATTOX VA 24522	NONE	PUBLIC	FUND EDUCATIONAL CAMP	750.
DARLINGTON HEIGHTS VOL FIRE DE 3348 MORRIS CREEK RD PAMPLIN VA 23958	NONE	PUBLIC	FUND BLDG IMPR AND PPE	6,000.
FARMVILLE AREA HABITAT FOR HUMANITY P.O. BOX 816 FARMVILLE VA 23901	NONE	PUBLIC	FUND HOUSING NEEDS	7,500.
FACES FOOD PANTRY P.O. BOX 644 FARMVILLE VA 23901	NONE	PUBLIC	SUPPORT FOOD PROG FOR THE PROVISHED	10,000.
PRINCE EDWARD VOL. RESCUE SQD P.O. BOX 87 FARMVILLE VA 23901	NONE	PUBLIC	UPGRADE OF EMERGENCY EQUIPMENT	6,000.
PROSPECT HISTORICAL SOCIETY 1024 SULPHUR SPRING RD PROSPECT VA 23960	NONE	PC	SUPPORT RESTORATION OF HISTORICAL BUILDINGS	1,000.
FARMVILLE LIONS CLUB 300 W. 22ND ST OAK BROOK IL 60523	NONE	PUBLIC	SUPPORT HEARING PROGRAM FOR THE NEEDY	4,000.
APPOMATTOX COUNTY COMMUNITY PARK PO BOX 863 APPOMATTOX VA 24522	NONE	PC	PARK FACILITIES	7,000.

CLIENT PAYNE

WALTER PAYNE FOUNDATION

01-0626611

1/24/17

11:44AM

STATEMENT 9 (CONTINUED)  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
GOOD SAMARITAN CLOTHING EXCHANGE PO BOX 2790 APPOMATTOX VA 24522	NONE	PC	FACILITY UPGRADES	\$ 1,000.
PREGNANCY SUPPORT CENTER PO BOX 281 FARMVILLE VA 23901	NONE	PC	SUPPORT PREGNANCY EDUCATION PROGRAM	5,000.
VIRGINIA LEGAL AID SOCIETY PO BOX 6200 LYNCHBURG VA 24505	NONE	PC	FUND LEGAL AIDE FOR THE POOR	5,000.
PAMPLIN COMMUNITY CENTER 727 CUTBANKS ROAD PAMPLIN VA 23958	NONE	PC	SUPPORT FACILITY UPGRADES	5,000.
HUMANKIND 150 LINDEN AVE LYNCHBURG VA 24503	NONE	PC	SUPPORT CHILD ABUSE PREVENTION	5,000.
VIRGINIA TECH -VA APPOMATTOX COOP EXT PO BOX 488 APPOMATTOX VA 24522	NONE	PC	SUPPORT EDUCATIONAL CAMPS	1,250.
APPOMATTOX 1865 FOUNDATION 827 WOLF CREEK LANE APPOMATTOX VA 24522	NONE	PC	FUND EDUCATIONAL PROGRAMS	1,000.
MISSIONARY FOOD BANK 394 GUM BRANCH DRIVE APPOMATTOX VA 24522	NONE	PC	SUPPORT FOOD BANK	1,000.
PIEDMONT SENIOR RESOURCES AREA AGENCY PO BOX 49 FARMVILLE VA 23901	NONE	PC	SUPPORT PROGRAMS TO AIDE AT RISK SENIORS	7,500.
HEART OF VIRGINIA FREE CLINIC PO BOX 142 FARMVILLE VA 23901	NONE	PC	MEDICAL CARE FOR THE WORKING POOR	5,000.
PAMPLIN YOUTH ASSOCIATION 241 COUNTRYSIDE DRIVE APPOMATTOX VA 24522	NONE	PC	SUPPORT YOUTH EDUCATIONAL PROGRAMS	2,000.
LYNCHBURG DAILY BREAD 721 CLAY STREET LYNCHBURG VA 24504	NONE	PC	SUPPORT FOOD MINISTRY FOR THE HUNGRY	5,000.

CLIENT PAYNE

WALTER PAYNE FOUNDATION

01-0626611

1/24/17

11:44AM

STATEMENT 9 (CONTINUED)  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE ARC OF CENTRAL VIRGINIA 1508 BEDFORD AVE LYNCHBURG VA 24504	NONE	PC	FUND SCHOLARSHIPS FOR CAMP MEADOWLARK	\$ 2,000.
WOLFBANE PRODUCTIONS 524 COUNTRY CLUB ROAD APPOMATTOX VA 24522	NONE	PC	SUPPORT EDUCATIONAL PROJECT	4,000.
TOTAL				\$ <u>149,000.</u>

REALIZED GAINS AND LOSSES  
 WALTER PAYNE FOUNDATION JAMES E CRAWLEY PRESIDENT  
 6645-3478-RS38-DFA-BP-Y  
 From 10-01-15 Through 09-30-16

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-23-15	08-25-16	174.467	Amcap	- CI F2	5,068.28	4,778.65		(289.63)
06-21-16	08-25-16	113.292	Amcap	- CI F2	2,967.11	3,103.07	135.96	
12-22-15	08-25-16	285.155	Amcap	- CI F2	7,302.81	7,810.40	507.59	
03-02-11	08-25-16	464.512	Amcap	- CI F2	9,099.79	12,722.98		3,623.19
12-18-15	08-25-16	258.900	Diamond Hill Cap	- Large	5,664.74	6,024.60	359.86	
12-31-15	08-25-16	76.472	Diamond Hill Cap	- Large	1,664.79	1,779.50	114.71	
02-27-12	08-25-16	989.667	Diamond Hill Cap	- Large	16,042.50	23,029.55		6,987.05
03-15-13	08-25-16	11,489.302	Eaton Vance Macro Absol	- Global	113,629.20	104,552.65		(9,076.55)
03-28-13	08-25-16	41.553	Eaton Vance Macro Absol	- Global	410.54	378.13		(32.41)
04-30-13	08-25-16	40.424	Eaton Vance Macro Absol	- Global	398.18	367.86		(30.32)
05-31-13	08-25-16	42.125	Eaton Vance Macro Absol	- Global	413.25	383.34		(29.91)
06-27-13	08-25-16	594.593	Eaton Vance Macro Absol	- Global	5,731.88	5,410.80		(321.08)
06-28-13	08-25-16	41.579	Eaton Vance Macro Absol	- Global	400.82	378.37		(22.45)
07-31-13	08-25-16	45.331	Eaton Vance Macro Absol	- Global	435.63	412.51		(23.12)
08-30-13	08-25-16	46.257	Eaton Vance Macro Absol	- Global	437.13	420.94		(16.19)
02-27-15	08-25-16	46.031	Eaton Vance Macro Absol	- Global	434.07	418.88		(15.19)
09-30-13	08-25-16	41.792	Eaton Vance Macro Absol	- Global	393.68	380.31		(13.37)
10-31-13	08-25-16	43.380	Eaton Vance Macro Absol	- Global	408.64	394.76		(13.88)
01-30-15	08-25-16	50.849	Eaton Vance Macro Absol	- Global	479.00	462.73		(16.27)
12-31-13	08-25-16	43.726	Eaton Vance Macro Absol	- Global	411.46	397.91		(13.55)
03-31-15	08-25-16	51.353	Eaton Vance Macro Absol	- Global	482.20	467.31		(14.89)
05-18-15	08-25-16	375.316	Eaton Vance Macro Absol	- Global	3,524.22	3,415.37		(108.85)
05-29-15	08-25-16	53.027	Eaton Vance Macro Absol	- Global	497.92	482.55		(15.37)
11-29-13	08-25-16	42.260	Eaton Vance Macro Absol	- Global	396.40	384.57		(11.83)
07-31-14	08-25-16	50.009	Eaton Vance Macro Absol	- Global	469.08	455.08		(14.00)
11-28-14	08-25-16	49.022	Eaton Vance Macro Absol	- Global	459.83	446.10		(13.73)
04-30-15	08-25-16	49.868	Eaton Vance Macro Absol	- Global	467.76	453.80		(13.96)
09-30-14	08-25-16	48.787	Eaton Vance Macro Absol	- Global	456.65	443.96		(12.69)
01-31-14	08-25-16	44.209	Eaton Vance Macro Absol	- Global	412.91	402.30		(10.61)
04-24-14	08-25-16	1,426.509	Eaton Vance Macro Absol	- Global	13,323.59	12,981.22		(342.37)
03-31-14	08-25-16	44.554	Eaton Vance Macro Absol	- Global	415.69	405.44		(10.25)

The information contained herein is based upon data obtained from sources believed to be reliable and in some cases the client; however, such data is not guaranteed as to its accuracy or completeness and is for informational purposes only. Please note that some securities, notably mutual funds and real estate investment trust, may revise the classification of prior distributions late in the tax preparation season. Should this occur, the cost basis information above would need to be adjusted, thereby affecting your gain/loss. Unless otherwise instructed by you, Davenport will use its usual and customary method for establishing the cost basis for security sales in your account. This method generally assigns the highest available cost basis to a security sale, as opposed to the "first-in, first-out" (FIFO) method. Please be advised that 12/31/89 in the open Date column is a default date indicating missing cost basis and acquisition date; thus, the totals are incomplete.

REALIZED GAINS AND LOSSES  
 WALTER PAYNE FOUNDATION JAMES E CRAWLEY PRESIDENT  
 6645-3478-RS38-DFA-BP-Y  
 From 10-01-15 Through 09-30-16

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-30-14	08-25-16	49.928	Eaton Vance Macro Absol	465.83		454.34		(11.49)
04-30-14	08-25-16	48.202	Eaton Vance Macro Absol	448.76		438.64		(10.12)
06-30-14	08-25-16	48.538	Eaton Vance Macro Absol	451.89		441.70		(10.19)
10-31-14	08-25-16	50.914	Eaton Vance Macro Absol	474.01		463.32		(10.69)
07-31-15	08-25-16	53.855	Eaton Vance Macro Absol	501.39		490.08		(11.31)
02-28-14	08-25-16	40.234	Eaton Vance Macro Absol	374.18		366.13		(8.05)
08-29-14	08-25-16	50.616	Eaton Vance Macro Absol	470.73		460.61		(10.12)
12-31-14	08-25-16	51.324	Eaton Vance Macro Absol	477.31		467.05		(10.26)
06-30-15	08-25-16	51.938	Eaton Vance Macro Absol	483.02		472.64		(10.38)
08-31-15	08-25-16	54.691	Eaton Vance Macro Absol	503.16		497.69	(5.47)	
11-30-15	08-25-16	53.554	Eaton Vance Macro Absol	491.63		487.34	(4.29)	
10-30-15	08-25-16	55.383	Eaton Vance Macro Absol	506.75		503.98	(2.77)	
12-31-15	08-25-16	56.455	Eaton Vance Macro Absol	510.35		513.74	3.39	
12-31-15	08-25-16	193.656	Eaton Vance Macro Absol	1,750.65		1,762.27	11.62	
09-30-15	08-25-16	54.058	Eaton Vance Macro Absol	488.14		491.93	3.79	
07-29-16	08-25-16	58.748	Eaton Vance Macro Absol	529.91		534.60	4.69	
05-31-16	08-25-16	58.521	Eaton Vance Macro Absol	526.10		532.54	6.44	
06-30-16	08-25-16	56.841	Eaton Vance Macro Absol	510.43		517.25	6.82	
04-29-16	08-25-16	56.495	Eaton Vance Macro Absol	506.76		514.10	7.34	
03-31-16	08-25-16	58.359	Eaton Vance Macro Absol	522.31		531.07	8.76	
01-29-16	08-25-16	58.009	Eaton Vance Macro Absol	518.60		527.88	9.28	
02-29-16	08-25-16	54.402	Eaton Vance Macro Absol	485.81		495.06	9.25	
12-22-15	08-25-16	63.818	Fmi Large Cap	1,163.41		1,294.23	130.82	
12-22-15	08-25-16	80.476	Fmi Large Cap	1,467.07		1,632.05	164.98	
12-22-15	08-25-16	538.594	Fmi Large Cap	9,818.57		10,922.69	1,104.12	
04-24-14	08-25-16	688.242	Fmi Intl	19,325.83		20,936.33		1,610.50
05-18-15	08-25-16	263.449	John Hancock Cap Value	5,340.11		5,366.46		26.35
05-18-15	08-25-16	42.036	Mfs Intl Discovery CI I	1,284.21		1,266.12		(18.09)
12-14-15	08-25-16	23.155	Mfs Intl Discovery CI I	653.90		697.43	43.53	
12-15-14	08-25-16	27.404	Mfs Intl Discovery CI I	759.90		825.41		65.51
06-27-13	08-25-16	40.562	Mfs Intl Discovery CI I	1,047.31		1,221.72		174.41

The information contained herein is based upon data obtained from sources believed to be reliable and in some cases the client; however, such data is not guaranteed as to its accuracy or completeness and is for informational purposes only. Please note that some securities, notably mutual funds and real estate investment trust, may revise the classification of prior distributions late in the tax preparation season. Should this occur, the cost basis information above would need to be adjusted, thereby affecting your gain/loss. Unless otherwise instructed by you, Davenport will use its usual and customary method for establishing the cost basis for security sales in your account. This method generally assigns the highest available cost basis to a security sale, as opposed to the "first-in, first-out" (FIFO) method. Please be advised that 12/31/89 in the open Date column is a default date indicating missing cost basis and acquisition date, thus, the totals are incomplete.

REALIZED GAINS AND LOSSES  
WALTER PAYNE FOUNDATION JAMES E CRAWLEY PRESIDENT  
6645-3478-RS38-DFA-BP-Y  
From 10-01-15 Through 09-30-16

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-24-14	08-25-16	739.329	New World	43,797.83		39,938.55		(3,859.28)
05-18-15	08-25-16	43.097	New World	2,449.21		2,328.10		(121.11)
12-30-14	08-25-16	9.297	New World	500.01		502.22		2.21
12-30-14	08-25-16	36.197	New World	1,946.65		1,955.37		8.72
12-28-15	08-25-16	7.759	New World	389.87		419.14	29.27	
05-18-15	08-25-16	182.719	Victory	8,419.69		7,107.77		(1,311.92)
			Mid Cap Cor					
12-30-14	08-25-16	180.828	Victory	7,817.19		7,034.21		(782.98)
			Mid Cap Cor					
12-30-14	08-25-16	7.773	Victory	336.01		302.37		(33.64)
			Mid Cap Cor					
12-30-14	08-25-16	0.566	Victory	24.45		22.02		(2.43)
			Mid Cap Cor					
12-30-15	08-25-16	204.312	Victory	7,663.75		7,947.74	283.99	
			Mid Cap Cor					
12-30-15	08-25-16	9.062	Victory	339.90		352.51	12.61	
			Mid Cap Cor					
02-27-12	08-25-16	1,688.730	Victory	53,431.43		65,691.59		12,260.16
			Mid Cap Cor					
05-18-15	09-22-16	215.560	John Hancock	4,369.40		4,350.00		(19.40)
			Cap Value					
03-18-13	09-22-16	1,533.490	Hartford	13,847.41		13,050.00		(797.41)
			Rate					
06-27-13	09-22-16	190.664	Mfs Intl	4,922.94		5,800.00		877.06
			Discovery Cl I					
08-25-16	09-22-16	407.685	Touchstone	4,174.69		4,350.00	175.31	
			Cap Emerging					
08-25-16	09-22-16	137.615	Vanguard	4,305.97		4,350.00	44.03	
			Emerging Markets S					
08-25-16	09-22-16	1,293.360	Vanguard	13,088.80		13,050.00	(38.80)	
			Intermediate Term					
04-24-14	09-22-16	188.679	Fmi Intl	5,298.11		5,800.00		501.89
05-18-15	09-22-16	23.475	Dodge & Cox	1,079.83		917.40		(162.43)
			Stock					
12-23-14	09-22-16	29.949	Dodge & Cox	1,270.15		1,170.40		(99.75)
			Stock					
08-25-16	09-22-16	94.990	Dodge & Cox	3,606.77		3,712.20	105.43	
			Stock					
12-22-15	09-22-16	109.105	Fmi Large Cap	1,988.98		2,201.74	212.76	
03-04-11	09-22-16	609.428	Fmi Large Cap	9,903.20		12,298.26		2,395.06
03-02-11	09-22-16	475.930	Amcap	9,323.47		13,050.00		3,726.53
02-27-12	09-22-16	557.931	Diamond Hill	9,044.06		13,050.00		4,005.94
			Cap					
04-02-13	09-22-16	13.142	Vanguard	142.07		141.67		(0.40)
			Term Investm					
04-02-13	09-22-16	36.777	Vanguard	397.56		396.46		(1.10)
			Term Investm					
08-01-16	09-22-16	41.824	Vanguard	451.70		450.86	(0.84)	
			Term Investm					
07-17-12	09-22-16	17.366	Vanguard	187.38		187.21		(0.17)
			Term Investm					
08-25-16	09-22-16	2,043.725	Vanguard	22,051.79		22,031.35	(20.44)	
			Term Investm					
06-02-14	09-22-16	44.547	Vanguard	480.22		480.22		0.00
			Term Investm					
09-01-16	09-22-16	41.506	Vanguard	447.43		447.43	0.00	
			Term Investm					

The information contained herein is based upon data obtained from sources believed to be reliable and in some cases the client; however, such data is not guaranteed as to its accuracy or completeness and is for informational purposes only. Please note that some securities, notably mutual funds and real estate investment trust, may revise the classification of prior distributions late in the tax preparation season. Should this occur, the cost basis information above would need to be adjusted, thereby affecting your gain/loss. Unless otherwise instructed by you, Davenport will use its usual and customary method for establishing the cost basis for security sales in your account. This method generally assigns the highest available cost basis to a security sale, as opposed to the "first-in, first-out" (FIFO) method. Please be advised that 12/31/89 in the open Date column is a default date indicating missing cost basis and acquisition date; thus, the totals are incomplete.

Schedule A

REALIZED GAINS AND LOSSES  
 WALTER PAYNE FOUNDATION JAMES E CRAWLEY PRESIDENT  
 6645-3478-RS38-DFA-BP-Y  
 From 10-01-15 Through 09-30-16

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
06-03-13	09-22-16	35.015	Vanguard Term Investm	377.11		377.46		0.35	
07-01-14	09-22-16	43.045	Vanguard Term Investm	463.59		464.03		0.44	
07-01-16	09-22-16	43.632	Vanguard Term Investm	469.92		470.35	0.43		
05-01-12	09-22-16	32.724	Vanguard Term Investm	352.11		352.76		0.65	
12-02-13	09-22-16	39.895	Vanguard Term Investm	429.27		430.07		0.80	
03-03-14	09-22-16	37.598	Vanguard Term Investm	404.55		405.31		0.76	
03-01-12	09-22-16	28.752	Vanguard Term Investm	309.08		309.95		0.87	
07-02-12	09-22-16	31.376	Vanguard Term Investm	337.29		338.23		0.94	
11-01-13	09-22-16	24.735	Vanguard Term Investm	265.90		266.64		0.74	
05-18-15	09-22-16	108.587	Vanguard Index	17,647.56		17,400.00		(247.56)	
TOTAL GAINS							3,496.77	36,270.11	
TOTAL LOSSES							(72.61)	(18,032.75)	
TOTAL REALIZED GAIN/LOSS				21,661.52	504,112.11	0.00	525,773.63	3,424.15	18,237.36

Total Gain 21,662

The information contained herein is based upon data obtained from sources believed to be reliable and in some cases the client; however, such data is not guaranteed as to its accuracy or completeness and is for informational purposes only. Please note that some securities, notably mutual funds and real estate investment trust, may revise the classification of prior distributions late in the tax preparation season. Should this occur, the cost basis information above would need to be adjusted, thereby affecting your gain/loss. Unless otherwise instructed by you, Davenport will use its usual and customary method for establishing the cost basis for security sales in your account. This method generally assigns the highest available cost basis to a security sale, as opposed to the "first-in, first-out" (FIFO) method. Please be advised that 12/31/89 in the open Date column is a default date indicating missing cost basis and acquisition date; thus, the totals are incomplete.

REALIZED GAINS AND LOSSES  
WALTER PAYNE FOUNDATION  
8617-3133-RS38-DAM-II-Y  
From 10-01-15 Through 09-30-16

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-07-12	10-21-15	18.000	Amazon.com Inc	3,318.42		10,111.98		6,793.56
10-23-13	10-27-15	136.000	Valeant Pharm Intl Inc Cda	15,465.21		15,068.07		(397.14)
10-02-13	10-28-15	167.000	Cummins Inc	22,345.40		16,869.53		(5,475.87)
03-26-14	10-28-15	205.000	Range Resources Corp	17,628.91		5,999.85		(11,629.06)
08-20-14	10-28-15	140.000	Range Resources Corp	10,759.73		4,097.46		(6,662.27)
12-17-14	10-28-15	205.000	Range Resources Corp	12,264.72		5,999.85	(6,264.87)	
09-14-06	11-11-15	150.000	Apple Inc	1,594.28		17,424.12		15,829.84
03-07-12	01-05-16	19.000	Amazon.com Inc	3,502.78		11,976.62		8,473.84
08-14-14	01-06-16	445.000	Dish Network Corp Cl A	28,456.86		25,046.90		(3,409.96)
11-13-13	01-14-16	315.000	Express Scripts Hldg Company	20,479.29		24,836.60		4,357.31
06-11-14	02-03-16	1,145.000	Cisco Systems Inc	28,737.44		26,031.55		(2,705.89)
07-03-13	03-16-16	210.000	Starbucks Corp	7,053.63		12,346.01		5,292.38
04-17-13	03-24-16	230.000	Parker-hannifin Corp	20,088.73		25,210.83		5,122.10
12-09-15	04-06-16	185.000	Perrigo Company Plc	27,532.87		24,216.99	(3,315.88)	
06-03-15	04-13-16	190.000	American Airlines Inc Group	8,254.78		7,458.80	(795.98)	
01-15-14	04-13-16	590.000	American Airlines Inc Group	17,177.73		23,161.54		5,983.81
02-18-15	04-20-16	19.000	Liberty Media Corp Ser C Braves Group	429.00		325.28		(103.72)
05-09-14	04-20-16	55.000	Liberty Media Corp Ser C Braves Group	1,025.04		941.61		(83.43)
05-09-14	04-20-16	27.000	Liberty Media Corp Ser A Braves Group	634.69		474.26		(160.43)
05-09-14	04-20-16	68.000	Liberty Media Corp Ser A Media Group	1,321.98		1,260.88		(61.10)
02-18-15	04-20-16	48.750	Liberty Media Corp Ser C Media Group	1,107.82		869.88		(237.94)
05-09-14	04-20-16	137.250	Liberty Media Corp Ser C Media Group	2,574.43		2,449.05		(125.38)
02-18-15	04-21-16	0.500	Liberty Media Corp Ser C Braves Group	11.29		8.59		(2.70)
05-09-14	04-21-16	0.500	Liberty Media Corp Ser A Braves Group	11.75		9.00		(2.75)
05-09-14	04-21-16	0.750	Liberty Media Corp Ser A Media Group	14.58		13.90		(0.68)
05-09-14	04-21-16	0.250	Liberty Media Corp Ser C Media Group	4.69		4.46		(0.23)
11-12-14	05-19-16	40.000	Monsanto Company New	4,762.06		4,060.59		(701.47)
07-17-13	05-19-16	77.000	Monsanto Company New	7,914.32		7,816.63		(97.69)
01-05-11	05-25-16	165.000	Anthem Inc	9,624.39		21,398.36		11,773.97
08-05-15	06-01-16	115.000	Exxon Mobil Corp	8,979.19		10,167.09	1,187.90	
08-07-14	06-15-16	315.000	Hershey Company	28,260.73		30,300.99		2,040.26
06-21-16	06-27-16	0.200	Brookfield Business Partners Lp Unit	4.28		3.70	(0.58)	
12-02-15	06-29-16	110.000	Check Point Software Technologies Ltd	9,604.31		8,551.48	(1,052.83)	
10-21-15	06-29-16	220.000	Check Point Software Technologies Ltd	17,855.00		17,102.95	(752.05)	
06-21-16	06-29-16	37.000	Brookfield Business Partners Lp Unit	791.33		678.52	(112.81)	
05-11-05	07-12-16	0.500	Fortive Corp	6.15		25.30		19.15
07-03-13	07-13-16	410.000	Starbucks Corp	13,771.36		23,233.25		9,461.89
01-15-14	08-03-16	185.000	Cme Group Inc Class A	14,100.89		19,053.19		4,952.30
11-26-14	09-14-16	55.000	Pvh Corp	6,877.55		5,900.55		(977.00)
07-02-14	09-14-16	75.000	Pvh Corp	8,828.28		8,046.21		(782.07)
05-09-14	09-15-16	68.000	Liberty Broadband Corp Ser A	2,984.18		4,696.18		1,712.00

The information contained herein is based upon data obtained from sources believed to be reliable and in some cases the client; however, such data is not guaranteed as to its accuracy or completeness and is for informational purposes only. Please note that some securities, notably mutual funds and real estate investment trust, may revise the classification of prior distributions late in the tax preparation season. Should this occur, the cost basis information above would need to be adjusted, thereby affecting your gain/loss. Unless otherwise instructed by you, Davenport will use its usual and customary method for establishing the cost basis for security sales in your account. This method generally assigns the highest available cost basis to a security sale, as opposed to the "first-in, first-out" (FIFO) method. Please be advised that 12/31/89 in the open Date column is a default date indicating missing cost basis and acquisition date; thus, the totals are incomplete.

Schedule B

REALIZED GAINS AND LOSSES  
 WALTER PAYNE FOUNDATION  
 8617-3133-RS38-DAM-II-Y  
 From 10-01-15 Through 09-30-16

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-17-13	09-28-16	163.000	Monsanto Company New	16,753.70		16,638.63		(115.07)
11-04-15	09-28-16	95.000	Monsanto Company New	9,145.73		9,697.36	551.63	
TOTAL GAINS							1,739.53	81,812.42
TOTAL LOSSES							(12,295.00)	(33,731.86)
				412,059.50	0.00	449,584.59	(10,555.47)	48,080.56
TOTAL REALIZED GAIN/LOSS		37,525.09						

Total Gain 37,525

The information contained herein is based upon data obtained from sources believed to be reliable and in some cases the client; however, such data is not guaranteed as to its accuracy or completeness and is for informational purposes only. Please note that some securities, notably mutual funds and real estate investment trust, may revise the classification of prior distributions late in the tax preparation season. Should this occur, the cost basis information above would need to be adjusted, thereby affecting your gain/loss. Unless otherwise instructed by you, Davenport will use its usual and customary method for establishing the cost basis for security sales in your account. This method generally assigns the highest available cost basis to a security sale, as opposed to the "first-in, first-out" (FIFO) method. Please be advised that 12/31/89 in the open Date column is a default date indicating missing cost basis and acquisition date; thus, the totals are incomplete.