

Nina Mason Pulliam Charitable Trust

Auditor's Report and Financial Statements

December 31, 2014 and 2013

Nina Mason Pulliam Charitable Trust

December 31, 2014 and 2013

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Independent Auditor's Report

Board of Trustees
Nina Mason Pulliam Charitable Trust
Indianapolis, Indiana

We have audited the accompanying financial statements of Nina Mason Pulliam Charitable Trust, which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nina Mason Pulliam Charitable Trust as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BKD, LLP

Indianapolis, Indiana
July 7, 2015

Nina Mason Pulliam Charitable Trust
Statements of Financial Position
December 31, 2014 and 2013

	2014	2013
Assets		
Cash and cash equivalents	\$ 18,189,433	\$ 12,568,758
Accrued dividends and interest	169,153	190,316
Receivables - investments	451,734	5,752,709
Investments	364,363,308	365,668,671
Equipment and leasehold improvements - net	57,656	81,780
Other	780,890	659,718
Total assets	\$ 384,012,174	\$ 384,921,952
Liabilities		
Accounts payable and accrued expenses	\$ 839,144	\$ 846,489
Deferred excise tax - federal	1,254,369	1,511,165
Grant and scholarship commitments	3,827,776	5,851,843
Total liabilities	5,921,289	8,209,497
Net Assets - unrestricted	378,090,885	376,712,455
Total liabilities and net assets	\$ 384,012,174	\$ 384,921,952

Nina Mason Pulliam Charitable Trust
Statements of Activities
Years Ended December 31, 2014 and 2013

	2014	2013
Investment Income and Fees		
Interest and dividends	\$ 2,328,365	\$ 1,774,785
Net realized and unrealized gains on investments	17,316,019	50,332,758
Total investment income	19,644,384	52,107,543
Investment management fees and expenses	(1,791,742)	(1,713,543)
Net investment income	17,852,642	50,394,000
Expenses		
Employees' salaries and benefits	2,750,581	2,953,818
Trustees' fees	132,750	122,250
Legal and audit expense	87,085	69,241
Occupancy expense	337,111	323,964
Depreciation expense	34,335	39,300
Communications and consulting expenses	52,663	76,929
Other expenses	482,181	546,541
Total expenses	3,876,706	4,132,043
Excess of Investment Income Over Expenses Before Grants and Scholarships and Excise Tax	13,975,936	46,261,957
Grants and Scholarships Approved	12,233,868	13,267,549
Federal Excise Tax Expense	363,638	1,000,023
Change in Unrestricted Net Assets	1,378,430	31,994,385
Unrestricted Net Assets, Beginning of Year	376,712,455	344,718,070
Unrestricted Net Assets, End of Year	\$ 378,090,885	\$ 376,712,455

Nina Mason Pulliam Charitable Trust
Statements of Cash Flows
Years Ended December 31, 2014 and 2013

	2014	2013
Operating Activities		
Cash receipts from interest and dividends	\$ 2,349,528	\$ 1,772,993
Cash paid for grants and scholarships	(14,257,935)	(13,880,000)
Cash paid to employees for salaries and benefits	(2,764,907)	(2,814,957)
Cash paid to investment managers and advisors	(1,791,420)	(1,713,221)
Cash paid to vendors	(1,042,721)	(1,042,085)
Cash paid for excise taxes	(620,434)	(457,263)
Cash paid for Trustee fees	(132,750)	(122,250)
Net cash used in operating activities	(18,260,639)	(18,256,783)
Investing Activities		
Purchase of equipment	(10,211)	(758)
Purchase of investments	(91,403,298)	(48,245,833)
Proceeds from sales and maturities of investments	115,294,823	62,449,605
Net cash provided by investing activities	23,881,314	14,203,014
Net Increase (Decrease) in Cash and Cash Equivalents	5,620,675	(4,053,769)
Cash and Cash Equivalents, Beginning of Year	12,568,758	16,622,527
Cash and Cash Equivalents, End of Year	\$ 18,189,433	\$ 12,568,758
Reconciliation of Change in Net Assets to Net Cash Used in		
Operating Activities		
Change in net assets	\$ 1,378,430	\$ 31,994,385
Items not requiring (providing) cash		
Realized and unrealized gains on investments	(17,316,019)	(50,332,758)
Deferred excise tax expense (benefit)	(125,631)	534,000
Depreciation	34,335	39,300
Changes in		
Accrued dividends and interest	21,163	(1,792)
Other assets	(90,340)	(1,821)
Federal excise tax payable	(131,165)	8,760
Accounts payable and accrued expenses	(7,345)	115,594
Grant and scholarship commitments	(2,024,067)	(612,451)
Net cash used in operating activities	\$ (18,260,639)	\$ (18,256,783)

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements

December 31, 2014 and 2013

Note 1: Organization

The Nina Mason Pulliam Charitable Trust (Trust) is a continuing trust established under the provisions of Article 5 of the Nina Mason Pulliam Revocable Trust Agreement. The term of the Trust shall be for 50 years after the date of death of Nina Mason Pulliam, which was March 26, 1997. During the Trust's term, the Trustees are directed to distribute annually the amount necessary to comply with federal tax laws from the Trust property to qualified organizations. Upon the expiration of the Trust term, the principal and remaining income shall be distributed to qualified organizations.

The Trust seeks to help people in need, especially women, children and families; to protect animals and nature; and to enrich community life through grantmaking in the metropolitan areas of Indianapolis, Indiana and Phoenix, Arizona. The Trust also sponsors the Nina Mason Pulliam Legacy Scholars program, which seeks individuals 25 years and older who have dependents and share the goal of acquiring a college degree to enhance future opportunities for their families. Others assisted through this program include financially independent young adults seeking to enter college for the first time who have grown up in the child welfare system and college-age youth and adults with physical disabilities.

Note 2: Summary of Significant Accounting Policies

The Trust maintains its records on the accrual basis of accounting. The more significant accounting policies used by the Trust are as follows:

Use of Estimates

Trust management has made estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities, in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Estimates also affect the reported amounts of revenues, gains and losses, program grants and operating expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Trust considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2014 and 2013, cash equivalents consisted primarily of money market funds.

In 2010, the FDIC permanently increased its insurance limits to \$250,000. At December 31, 2014, the Trust's cash accounts exceeded federally insured limits by approximately \$17,827,000.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2014 and 2013

Investments

The Trust records its investments in marketable equity and fixed income securities with readily determinable market values at their fair value. The fair values for alternative investments and hedge funds represent the Trust's pro-rata interest in the net assets of each investment and are based on financial information determined and reported by investment managers or on the basis of other information evaluated periodically by management. Alternative investments and hedge funds are not publicly traded on national security market exchanges, are less liquid and may be valued differently than if readily available markets existed for such investments. Because of the inherent uncertainties of valuation of alternative investments and hedge funds, the reported values of such investments may differ significantly from realizable values.

Investment income consists of the Trust's distributive share of any interest, dividends, and realized and unrealized gains and losses generated from the Trust's investments. The Trust records realized gains and losses on investments upon their sale or disposition. Unrealized gains and losses are included in the change in net assets in the statements of activities.

Investment receivables represent distributions from fund managers that were in-transit at year end.

Excise and Income Taxes

The Trust is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (Code) and a private foundation under Section 509. Accordingly, the Trust is not subject to federal income tax, except to the extent that it has unrelated business taxable income. In the opinion of management, the Trust did not have material unrelated business taxable income in 2014 or 2013. As of December 31, 2014, the Trust had a federal cumulative net operating loss carryforward of approximately \$44,000 available to offset future taxable income.

The Trust is subject to a private foundation federal excise tax of 1 percent or 2 percent on net investment income, as defined by the Code, and has recorded excise tax liabilities in the financial statements. Deferred federal excise taxes result from the tax effects associated with unrealized appreciation on the Trust's investments.

Absent extenuating circumstances, the Trust should not be subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2011.

Equipment and Leasehold Improvements

The Trust carries equipment, leasehold improvements and automobiles at cost. Depreciation is computed using the straight-line method based upon the estimated useful lives that range from three to ten years.

Net Asset Classification

All net assets of the Trust are unrestricted and may be used at the discretion of the Trustees to support the Trust's purposes and operations.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2014 and 2013

Subsequent Events

The Trust has evaluated and disclosed, if any, subsequent events that occurred after December 31, 2014 and through the Independent Auditor's Report date, which is the date the financial statements were available to be issued.

Note 3: Federal Excise Taxes

Current and deferred federal excise taxes are provided at 2% for the years ended December 31, 2014 and 2013. The following are the Federal excise tax components:

	2014	2013
Current expense	\$ 489,269	\$ 466,023
Deferred (benefit) expense	(125,631)	534,000
Federal excise tax expense	<u>\$ 363,638</u>	<u>\$ 1,000,023</u>

Note 4: Investments

As of December 31, 2014 and 2013, the investments of the Trust included:

	2014	2013
Domestic equities and equity funds	\$ 56,632,134	\$ 61,991,697
International equity funds	77,056,863	91,239,752
Global equity funds	14,573,054	-
Fixed income securities and funds	43,875,250	46,834,754
Alternative investments and hedge funds	96,010,452	101,157,429
Natural resources and commodities funds	21,628,167	18,233,363
Nonmarketable alternative investment funds	54,587,388	46,211,676
	<u>\$ 364,363,308</u>	<u>\$ 365,668,671</u>

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2014 and 2013

Note 5: Disclosures About Fair Value of Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Quoted market prices for similar assets and liabilities in an active market; quoted prices for identical or similar assets or liabilities in an inactive market and calculation techniques utilizing observable market inputs
- Level 3** Valuations derived from techniques in which one or more significant inputs are unobservable

Recurring Measurements

Fair value of the Trust's investments has been determined using the valuation hierarchy at December 31, 2014 and 2013:

	Fair Value Measurements Using			Fair Value
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
December 31, 2014				
Investments				
Domestic equities and equity funds	\$ 16,483,060	\$ 40,149,074	\$ -	\$ 56,632,134
International equity funds	22,651,537	54,405,326	-	77,056,863
Global equity funds	8,022,295	6,550,759	-	14,573,054
Fixed income securities and funds	34,071,785	9,803,465	-	43,875,250
Alternative investments and hedge funds	-	96,010,452	-	96,010,452
Natural resources and commodities funds	5,026,436	16,601,731	-	21,628,167
Nonmarketable alternative investment funds	-	-	54,587,388	54,587,388
	<u>\$ 86,255,113</u>	<u>\$ 223,520,807</u>	<u>\$ 54,587,388</u>	<u>\$ 364,363,308</u>

Nina Mason Pulliam Charitable Trust
Notes to Financial Statements
December 31, 2014 and 2013

	Fair Value Measurements Using			Fair Value
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
December 31, 2013				
Investments				
Domestic equities and equity funds	\$ 23,147,398	\$ 38,844,299	\$ -	\$ 61,991,697
International equity funds	26,906,015	64,333,737	-	91,239,752
Fixed income securities and funds	31,462,356	15,372,398	-	46,834,754
Alternative investments and hedge funds	-	101,157,429	-	101,157,429
Natural resources and commodities funds	7,834,307	10,399,056	-	18,233,363
Nonmarketable alternative investment funds	-	-	46,211,676	46,211,676
	<u>\$ 89,350,076</u>	<u>\$ 230,106,919</u>	<u>\$ 46,211,676</u>	<u>\$ 365,668,671</u>

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2014. The process used in developing the reported fair value for Level 3 classified assets is described below.

Investments

Domestic Equities and Equity Funds: Domestic equities are valued using quoted market prices in active markets and are classified within Level 1 of the valuation hierarchy. The Level 2 category includes domestic funds and partnerships whose net asset values (or its equivalent) are determined by the managers and that provide liquidity at December 31 or within 12 months after the reporting date.

International Equity Funds: International equity funds that have a quoted market price on active markets are classified within Level 1 of the valuation hierarchy. The Level 2 category includes international funds whose net asset values (or its equivalent) are determined by the managers and that provide liquidity at December 31 or within 12 months after the reporting date.

Global Equity Funds: Global equity funds that have a quoted market price on active markets are classified within Level 1 of the valuation hierarchy. The Level 2 category includes global funds whose net asset values (or its equivalent) are determined by the managers and that provide liquidity at December 31 or within 12 months after the reporting date.

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Fixed Income Securities and Funds: Fixed income securities are valued using quoted market prices in active markets and are classified within Level 1 of the valuation hierarchy. The Level 2 category includes domestic and international fixed income funds and partnerships whose net asset values (or its equivalent) are determined by the managers and that provide liquidity at December 31 or within 12 months after the reporting date.

Alternative Investments and Hedge Funds: Alternative investment and hedge fund net asset values are determined by investment managers and fund administrators and are generally classified within Level 2 of the valuation hierarchy if the funds provide liquidity at December 31 or within 12 months after the reporting date. For alternative investments and hedge funds that do not have sufficient activity or liquidity within the fund, the Trust uses the net asset value provided by the fund and classifies them within Level 3 of the valuation hierarchy.

Natural Resources and Commodity Funds: Natural resource and commodity funds that have a quoted market price on active markets are classified within Level 1 of the valuation hierarchy. The Level 2 category includes natural resource and commodity funds and partnerships whose net asset values (or its equivalent) are determined by the managers and that provide liquidity at December 31 or within 12 months after the reporting date.

Nonmarketable Alternative Investment Funds: For alternative investments in funds and partnerships that do not have sufficient activity or liquidity, the Trust uses the net asset value provided by the fund or partnership and classifies them within Level 3 of the valuation hierarchy.

Fair value measurements for Level 3 investments are the responsibility of the Trust's management. Management utilizes the valuations provided by fund managers to generate fair value estimates on a monthly or quarterly basis. Management challenges the reasonableness of the assumptions used and reviews the methodology to ensure the estimated fair value complies with accounting standards generally accepted in the United States.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2014 and 2013

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of financial position using significant unobservable (Level 3) inputs:

	Alternative Investments and Hedge Funds	Nonmarketable Alternative Investment Funds
Balance, January 1, 2013	\$ 120,726	\$ 36,998,426
Total realized and unrealized gains included in the change in net assets	23,137	7,538,697
Purchases and capital contributions	-	9,011,551
Sales and settlements	(66,467)	(7,336,998)
Transfers out of Level 3	(77,396)	-
Balance, December 31, 2013	-	46,211,676
Total realized and unrealized gains included in the change in net assets	-	9,067,918
Purchases and capital contributions	-	10,974,279
Sales and settlements	-	(11,666,485)
Balance, December 31, 2014	\$ -	\$ 54,587,388
Total gains for the year included in change in net assets attributable to the change in unrealized gains related to investments still held at December 31, 2014	\$ -	\$ 8,544,742
Total gains for the year included in change in net assets attributable to the change in unrealized gains related to investments still held at December 31, 2013	\$ -	\$ 7,090,182

Transfers in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2014 and 2013

The following tables present information regarding funds with fair value that is determined using the net asset value (or its equivalent) provided by the fund.

	2014		Redemption Frequency (if Currently Eligible)	Redemption Notice Period
	Fair Value	Unfunded Commitments		
Investments				
Domestic equity funds	\$ 40,149,074	\$ -	Quarterly, annually	30-60 days
International equity funds	54,405,326	-	Monthly, quarterly	6-15 days
Global equity funds	6,550,759	-	Monthly	6 days
Fixed income securities and funds	9,803,465	-	Monthly, quarterly	10-90 days
Alternative investments and hedge funds	96,010,452	-	Quarterly, annually	30-90 days
Natural resources and commodities funds	16,601,731	-	Monthly	5 days
Nonmarketable alternative investment funds	54,587,388	36,319,141	Not eligible	n/a
	<u>\$ 278,108,195</u>	<u>\$ 36,319,141</u>		

	2013		Redemption Frequency (if Currently Eligible)	Redemption Notice Period
	Fair Value	Unfunded Commitments		
Investments				
Domestic equity funds	\$ 38,844,299	\$ -	Quarterly, annually	30-60 days
International equity funds	64,333,737	-	Monthly, quarterly	6-15 days
Fixed income securities and funds	15,372,398	-	Monthly	10 days
Alternative investments and hedge funds	101,157,429	-	Quarterly, annually	30-90 days
Natural resources and commodities funds	10,399,056	-	Quarterly, annually	30-90 days
Nonmarketable alternative investment funds	46,211,676	34,994,852	Not eligible	n/a
	<u>\$ 276,318,595</u>	<u>\$ 34,994,852</u>		

Domestic equity funds include investments in partnerships that invest primarily in long only U.S. common stocks. The fair values of the investments in this category have been estimated using the Trust's ownership interest in partners' capital as reported by the partnership administrators.

International equity funds include investments in comingled investment trusts that invest in long only developed and emerging international common stocks. The fair values of the investments in this category have been estimated using the net asset values per share as reported by the trust administrators.

Global equity funds include investments in comingled investment trusts that invest in global market common stocks. The fair values of the investments in this category have been estimated using the net asset values per share as reported by the trust administrators.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements

December 31, 2014 and 2013

Fixed income securities and funds include investments in a comingled investment trust and a partnership that invests in international fixed income securities, futures indexes and long/short and relative value strategies. The fair value of the comingled investment trust and the partnership has been estimated by the investment firms and plan administrators.

Alternative investments include hedge funds and absolute return funds. Hedge funds invest in both long and short strategies primarily in U.S. and global common stocks. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The fair values of the hedge fund investments in this category have been estimated using the net asset value per share of the investments. Although the initial investment restriction period for investments in this category ranged from one to three years, over 96% of these investments can be redeemed within the next twelve months.

Absolute return funds included in the alternative investment category pursue multiple strategies to diversify risks and reduce volatility. The absolute return funds' composite portfolio for this category includes investments of approximately 19 percent in long and short equities, 20 percent in long and short credits, 21 percent in distressed securities, 12 percent in arbitrage investments, 10 percent global macro with the majority of the balance held in cash. The fair values of the investments in this category have been estimated using the net asset value per share of the absolute return funds as provided by the investment administrators. Although the initial investment restriction period for investments in this category ranged from one to three years, over 97% of these investments can be redeemed within the next twelve months.

Natural resources and commodities funds include investments in comingled investment trusts and offshore corporations that primarily invest in a diversified portfolio of global natural resource securities, commodities, and other financial instruments primarily in the energy, precious metals and base metals, agriculture and food; forest products; and chemicals, plastics and industrial materials sectors. Certain managers also utilize exchange-traded, U.S. dollar-denominated futures and forward contracts to implement their investment strategy. The fair values of the investments in this category have been estimated using the net asset values per share as reported by the trust administrators.

Nonmarketable alternative investment funds include private equity, venture capital, commodities partnerships, real estate and distressed debt investments. These investments cannot be redeemed from the partnerships but the Trust will receive distributions from each fund as they liquidate their underlying investments. Investment managers estimate the funds will liquidate their investments over a 7 to 12 year timeframe. Because it is not probable that any individual investment will be sold, the Trust has recorded each individual investment's estimate of fair value using the Trust's ownership interest in each partnership or fund.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2014 and 2013

Note 6: Operating Leases

The Trust has entered into noncancelable 10-year office space leases in Indianapolis, Indiana and Phoenix, Arizona. Both leases include provisions for inflationary rent increases and require the Trust to pay for its share of building operating costs above the base year amount. The Trust has the option to extend each lease for an additional five years beyond the expiration of the initial term. Rent expense for space in Indianapolis and Phoenix totaled \$337,111 and \$323,963 for the years ended December 31, 2014 and 2013, respectively.

Future minimum rents to be paid under these leases, excluding realizable taxes and building operating expenses, are:

2015	\$	332,213
2016		336,869
2017		345,029
2018		351,437
2019		356,092
Future years		<u>283,878</u>
Total	\$	<u>2,005,518</u>

Note 7: Employee Benefit Plans

The Trust provides a retirement benefit plan under Section 401(k) of the Internal Revenue Code (Code) that covers all participating employees. The Trust makes seven percent contributions to each employee's 401(k) plan account based upon that employee's wages and provides matching funds on a dollar-for-dollar basis up to the first four percent of an employee's discretionary contribution. Total Trust contributions to the plan were \$212,076 in 2014 and \$222,655 in 2013.

In 2004, the Trust adopted a key employee wage deferral plan under Section 457(b) of the Code. The Trust contributes to the plan based on the employee's position and a percentage of salary. Total Trust contributions to the plan were \$15,712 in 2014 and \$36,952 in 2013.

Note 8: Program Expenses

The components of program and support services expenses for the years ended December 31, 2014 and 2013, included:

	<u>2014</u>	<u>2013</u>
Direct philanthropy program expenses	\$ 13,647,533	\$ 14,796,520
General and administrative expenses	2,463,041	2,603,072
Investment management and excise tax expenses	<u>2,155,380</u>	<u>2,713,566</u>
	<u>\$ 18,265,954</u>	<u>\$ 20,113,158</u>

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements

December 31, 2014 and 2013

Note 9: Grant and Scholarship Commitments

At December 31, 2014, grant and scholarship commitments are expected to be paid to qualifying organizations as follows:

2015	\$ 2,528,100
2016	642,915
2017	356,761
2018	200,000
2019	<u>100,000</u>
Total	<u>\$ 3,827,776</u>

For the years ended December 31, 2014 and 2013, the total amount of grant expense for current and future years was \$12,233,868 and \$13,267,549, respectively.