

Z. Smith Reynolds Foundation, Inc.

**Summary of Revenues Collected, Grants and Expenses Paid and
Undistributed Income – Modified Cash Basis
From December 8, 1936, Through December 31, 2013**

| | | |
|--|----------------|----------------------|
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| Revenues Collected | | |
| Zachary Smith Reynolds Trust | | \$ 245,814,577 |
| W. N. Reynolds Trust and W. N. Reynolds Cemetery Trust | | 309,268,193 |
| Investment income | | 18,468,073 |
| Other flow through grants | | 1,500,000 |
| Refunds of grants | | 1,068,460 |
| Other revenues collected | | 52,488 |
| | | <hr/> |
| | | 576,171,791 |
| | | |
| Grants Paid | \$ 502,616,414 | |
| Administrative Expenses | 42,644,071 | |
| Program Activities | 13,064,994 | 558,325,479 |
| | | <hr/> |
| | | 17,846,312 |
| Federal Excise Tax | | 342,686 |
| | | <hr/> |
| | | <hr/> |
| Undistributed income at December 31, 2013 | | \$ 17,503,626 |

Z. Smith Reynolds Foundation, Inc.

**Statement of Revenues Collected, Grants and Expenses Paid and
Undistributed Income – Modified Cash Basis
Year Ended December 31, 2013**

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|---|----|--------------------------|
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| Revenues Collected | | |
| Zachary Smith Reynolds Trust | \$ | 8,701,060 |
| W. N. Reynolds Trust and W. N. Reynolds Cemetery Trust | | 9,728,183 |
| Investment income | | 334,506 |
| Refunds of grants | | 127,219 |
| Other income | | 3,720 |
| Total revenues collected | | <u>18,894,688</u> |
| | | |
| Grants, Administrative Expenses and Program Activities | | |
| Grants paid | \$ | 14,998,062 |
| Administrative expenses | | 2,438,613 |
| Program activities | | 514,811 |
| | | <u>17,951,486</u> |
| | | 943,202 |
| Federal Excise Tax | | <u>5,497</u> |
| | | |
| Excess of revenues collected over grants, administrative expenses, program activities and federal excise taxes | | 937,705 |
| | | |
| Undistributed Income | | |
| Beginning | | <u>16,565,921</u> |
| | | |
| Ending | \$ | <u><u>17,503,626</u></u> |

See Notes to Financial Statements.