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Form 990-PF

Return of Private Foundation

2013

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Open to Public Inspection

For calendar year 2013, or tax year beginning 07-01-2013, and ending 06-30-2014

Name of foundation
Braswell Fund

A Employer identification number

58-6033308

Number and street (or P O box number if mail is not delivered to street address)
PO Box 857

B Telephone number (see instructions)

(706) 343-6500

City or town, state or province, country, and ZIP or foreign postal code
Madison, GA 30650C If exemption application is pending, check here

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

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

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) **\$ 366,834**

J Accounting method Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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1 Contributions, gifts, grants, etc , received (attach schedule)		1,950			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		6	6	6	
4 Dividends and interest from securities.		7,809	7,809	7,809	
5a Gross rents					
b Net rental income or (loss) _____					
6a Net gain or (loss) from sale of assets not on line 10		23,330			
b Gross sales price for all assets on line 6a 46,233					
7 Capital gain net income (from Part IV, line 2) . . .			23,330		
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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		33,095	31,145	7,815	

13 Compensation of officers, directors, trustees, etc		3,700	1,500	2,000
14 Other employee salaries and wages		500		300
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)		3,100		
c Other professional fees (attach schedule)		3,764	3,764	
17 Interest				
18 Taxes (attach schedule) (see instructions)		177		
19 Depreciation (attach schedule) and depletion . . .				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)		480		465
24 Total operating and administrative expenses.				
Add lines 13 through 23		11,721	5,264	2,765
25 Contributions, gifts, grants paid		10,000		10,000
26 Total expenses and disbursements. Add lines 24 and 25		21,721	5,264	12,765
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements		11,374		
b Net investment income (if negative, enter -0-) . . .			25,881	
c Adjusted net income (if negative, enter -0-) . . .				7,815

Part III 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	12,478	8,386	8,386
2	Savings and temporary cash investments	8,093	1,735	1,735
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 schedule) ►			
	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)	52,302	60,394	60,394
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)	236,722	271,319	271,319
14	Land, buildings, and equipment basis ► <u>25,000</u>			
	Less accumulated depreciation (attach schedule) ►	25,000	25,000	25,000
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	334,595	366,834	366,834
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 (attach schedule)			
22	Other liabilities (describe ►)	399		
23	Total liabilities (add lines 17 through 22)	399		0
Net Assets or Fund Balances				
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
27	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
29	Capital stock, trust principal, or current funds			
30	Paid-in or capital surplus, or land, bldg , and equipment fund			
31	Retained earnings, accumulated income, endowment, or other funds	334,196	366,834	
30	Total net assets or fund balances (see page 17 of the instructions)	334,196	366,834	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	334,595	366,834	

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	334,196
2	Enter amount from Part I, line 27a	2	11,374
3	Other increases not included in line 2 (itemize) ►	3	21,264
4	Add lines 1, 2, and 3	4	366,834
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	366,834

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)
1 a	Capital Gain Dividends			
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				7,209
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV 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				
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 23,330
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

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 page 18 of 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))
2012	18,670	320,432	0 05827
2011	12,185	311,726	0 03909
2010	14,182	297,457	0 04768
2009	12,577	291,710	0 04312
2008	17,756	276,883	0 06413

2	Total of line 1, column (d).	2 0 25227
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 05046
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4 347,117
5	Multiply line 4 by line 3.	5 17,514
6	Enter 1% of net investment income (1% of Part I, line 27b).	6 259
7	Add lines 5 and 6.	7 17,773
8	Enter qualifying distributions from Part XII, line 4.	8 12,765

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 page 18 of the 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)		1	518
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	
3	Add lines 1 and 2.	3	518
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	518
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	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	
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	519
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 2014 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?	1a	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b	No
<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>			
c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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>	2	No
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>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	No
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>	5	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	No
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>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> GA		
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>	8b	Yes
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

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).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Website address ► N/A

14 The books are in care of ► Charles Merritt Telephone no ► (706) 343-6500
 Located at ► PO Box 857 Madison GA ZIP +4 ► 30650

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

16 At any time during calendar year 2013, 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? Yes No
 See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►

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

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

1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(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 checked="" type="checkbox"/> Yes <input 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 2013?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
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 ► 20____, 20____, 20____, 20____		
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 2013 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 2013)		
4a	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 2013?		

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		5b	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
<i>If "Yes" to 6b, file Form 8870.</i>				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	No

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
Charles Merritt 259 North Second Street Madison, GA 30650	Custodian 3 00	3,700		

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.				

Part VIII 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		

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	322,357
b	Average of monthly cash balances.	1b	5,046
c	Fair market value of all other assets (see instructions).	1c	25,000
d	Total (add lines 1a, b, and c).	1d	352,403
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	
3	Subtract line 2 from line 1d.	3	352,403
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	5,286
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	347,117
6	Minimum investment return. Enter 5% of line 5.	6	17,356

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	17,356
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	518
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	518
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	16,838
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	16,838
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	16,838

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	12,765
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	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	12,765
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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).	6	12,765
6	Adjusted qualifying distributions. Subtract line 5 from line 4.		

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				16,838
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ► \$ _____ 12,765				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2013 distributable amount.				12,765
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014.				4,073
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009.				
b Excess from 2010.				
c Excess from 2011.				
d Excess from 2012.				
e Excess from 2013.				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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

Charles Merritt
259 N Second Ave Probate Ct
Madison, GA 30650
(706) 343-6500

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

See Exhibit "A" pages 1-9

c Any submission deadlines

March 15

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

See Exhibit "A" page 1

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 Paid during the year See Additional Data Table				
Total			► 3a	10,000
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments.			14	6	
4 Dividends and interest from securities.		14	7,809		
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property.					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory.		18	23,330		
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).				31,145	
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		31,145

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes
Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Form 990PF Part XV Line 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 Paid during the year				
Ronald Chris Clyde University of Georgia Athens, GA 30602	None	Paid	Education	1,000
William Beverly Cochran Georgia Military College Milledgeville, GA 31061	None	Paid	Education	1,000
Michael Mandel Gray LaGrange College LaGrange, GA 30240	None	Paid	Education	1,000
Jacob Thomas Jarrad North Georgia Technical College Clarkesville, GA 30523	None	Paid	Education	1,000
Zachary James Jenkins Point University West Point, GA 31833	None	Paid	Education	1,000
Timothy John LeClair Brown University Providence, RI 02912	None	Paid	Education	1,000
Tiara Renae Mohone Valdosta State University Valdosta, GA 31698	None	Paid	Education	1,000
Katherine Louise Reid Georgia Gwinnett College Lawrenceville, GA 30043	None	Paid	Education	1,000
Malaysia Sharnay Smith Gordon State College Barnesville, GA 30204	None	Paid	Education	1,000
Ladarrius Deontray Walker Georgia Military College Milledgeville, GA 31061	None	Paid	Education	1,000
Total			► 3a	10,000

TY 2013 Accounting Fees Schedule

Name: Braswell Fund

EIN: 58-6033308

Software ID: 13000170

Software Version: 2013v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting and tax preperation	3,100	0	0	0

TY 2013 Investments Corporate Stock Schedule

Name: Braswell Fund

EIN: 58-6033308

Software ID: 13000170

Software Version: 2013v4.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AGL Res Inc	33,018	33,018
NRG Energy Inc	148	148
Southern Company	27,228	27,228

TY 2013 Investments - Other Schedule

Name: Braswell Fund**EIN:** 58-6033308**Software ID:** 13000170**Software Version:** 2013v4.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Invesco Global Real Estate	FMV	26,309	26,309
Columbia Acorn Fund	FMV	43,332	43,332
Dodge and Cox Stock Fund	FMV	47,664	47,664
Grandeur Peak Global Opp	FMV	26,977	26,977
Franklin Convertible Sec Fund	FMV	10,662	10,662
Growth Fund of America - Class F1	FMV	19,292	19,292
Oakmark Global Fund	FMV	26,171	26,171
Oakmark International Fund	FMV	24,344	24,344
Loomis Sayles Bond Fund	FMV	46,568	46,568

TY 2013 Land, Etc. Schedule

Name: Braswell Fund

EIN: 58-6033308

Software ID: 13000170

Software Version: 2013v4.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	25,000		25,000	25,000

TY 2013 Other Expenses Schedule

Name: Braswell Fund

EIN: 58-6033308

Software ID: 13000170

Software Version: 2013v4.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Advertising	310			310
Insurance	135			135
Office expense	15			
Postage	20			20

TY 2013 Other Professional Fees Schedule

Name: Braswell Fund**EIN:** 58-6033308**Software ID:** 13000170**Software Version:** 2013v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment management fees	3,764	3,764	0	0

TY 2013 Taxes Schedule

Name: Braswell Fund**EIN:** 58-6033308**Software ID:** 13000170**Software Version:** 2013v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise tax	177			

EXHIBIT A, PAGE 1

BRASWELL FUND SCHOLARSHIP APPLICATION

§ Michael F. Bracewell
Probate Judge
Morgan County Courthouse
Madison, Georgia 30650
(706) 342-1373

Persons potentially eligible for Braswell Fund Scholarships: Any person who has resided in Morgan County, Georgia for at least one (1) year prior to making application for such funds and who at that time is deprived of the care of one or more parent due to death and who will be enrolled as a full-time student in a post-secondary educational institution for three consecutive quarters or two consecutive semesters within the 13 month period starting June 1 of this year. Said educational institution must be accredited by all relevant state and/or regional agencies and said institution must require all students to have a high school diploma or its equivalent.

APPLICATION FOR SCHOLARSHIP
SCHOOL TERMS

200 - 200 ..

To receive consideration for financial assistance, you must complete and return this form along with a school certified copy of all high school and college transcripts to the above address on or before March 15 of the year for which you desire a scholarship. Also include a one-page, typed or handwritten essay on why a post-secondary education is important to you.

NAME: _____
(Last) (First) (Middle) (Maiden) (Soc. Sec. No.)

PERMANENT ADDRESS: _____ Telephone: _____

_____ (City) _____ (County) _____ (State) _____ (Zip Code)

_____ (Date of Birth) _____ (Place of Birth) _____ (Country of Citizenship, if not U.S., state Visa type)

MARITAL STATUS: Single _____ Engaged _____ Married _____
Widowed _____ Divorced _____ Separated _____

_____ (Name of Husband or Wife) _____ (Date of Marriage) _____ (No. & Ages of Children)

_____ (Occupation of Spouse) _____ (Employer of Spouse)

EXHIBIT A, PAGE 2

Has your Father died?
Yes No

If yes, give date of death:

Has your Mother died?
Yes No Unknown

If yes, give date of death:

FATHER'S NAME: _____ MOTHER'S NAME: _____

ADDRESS: _____ ADDRESS: _____

OCCUPATION: _____ OCCUPATION: _____

IF BOTH PARENTS DECEASED, GIVE NAME, ADDRESS AND OCCUPATION OF GUARDIAN(S):

CHECK THE CATEGORY IN WHICH THE TOTAL INCOME OF YOUR PARENT(S) OR GUARDIAN FALLS:

Under \$12,000 ; \$12,000-\$15,000 ; \$15,000-\$20,000 ;

\$20,000-\$25,000 ; \$25,000-\$30,000 ; \$30,000-\$35,000 ;

\$40,000-\$50,000 ; \$50,000-\$60,000 ; Over \$60,000 ;

NUMBER OF BROTHERS OLDER? _____ YOUNGER? _____

NOW IN COLLEGE? _____ NOW IN HIGH SCHOOL? _____

NUMBER OF SISTERS OLDER? _____ YOUNGER? _____

NOW IN COLLEGE? _____ NOW IN HIGH SCHOOL? _____

EXHIBIT A, PAGE 3

LIST TWO PERSONS (NOT RELATIVES) AS CHARACTER REFERENCES:

Name _____ No. of Years Known _____ Occupation _____

Address and Phone Number: _____

Name _____ No. of Years Known _____ Occupation _____

Address and Phone Number: _____

ARE YOU CURRENTLY ENROLLED AT A COLLEGE OR UNIVERSITY? _____

DID YOU ATTEND A COLLEGE OR UNIVERSITY PRIOR TO THIS QUARTER? _____

IF SO, WHAT WAS THE DATE OF YOUR INITIAL ENROLLMENT? _____

NAME AND ADDRESS OF COLLEGE OR UNIVERSITY: _____

WHAT COLLEGE OR UNIVERSITY DO YOU PLAN TO ATTEND? _____

HAS YOUR APPLICATION FOR ADMISSION BEEN APPROVED? _____

WHEN DO YOU EXPECT TO ENTER? _____

WHAT COLLEGE COURSE WILL YOU STUDY? _____
(Degree) _____ (Major) _____

FOR WHAT CAREER ARE YOU PREPARING? _____

DATE OF GRADUATION? _____

CHECK THE APPROPRIATE CLASSIFICATION AND SCHOOL EFFECTIVE THE FIRST TERM TO BE
COVERED BY THE APPLICATION:

Freshman	Sophomore	Junior	Senior
Agriculture		Home Economics	
Arts and Sciences		Journalism	
Business Administration		Pharmacy	
Education		Social Work	
Environmental Design		Veterinary Medicine	
Forestry Resources		Other	

EXHIBIT A, PAGE 4

EDUCATION: (Begin with high school and include current school):

Name of Institution	From	To	Dates Attended	Degree	Date	Major	Academic Average

HONORS AND ACTIVITIES:

College Honors, Honorary Organizations and Professional Societies:

College & High School Activities (athletic, social and literary) and office held:

MILITARY SERVICE: NON-VET _____ VET _____ RESERVE _____ R.O.T.C. _____

PRESENT CLASSIFICATION _____

EMPLOYMENT EXPERIENCE: (full-time, significant part-time, summer work
and military):

NAME OF EMPLOYER (Most Recent Position at Top)	LOCATION	TYPE OF WORK	DATES FROM	(MO./YR.) TO

EXHIBIT A, PAGE 5

Have you ever been granted a scholarship? _____

Have you received a previous National Defense Student Loan? _____

Have you borrowed from a State guaranteed loan program? _____

Do you have other outstanding debts or financial obligations, (including automobile)? _____

IF YOU HAVE ANSWERED "YES" TO ANY OF THE ABOVE QUESTIONS, EXPLAIN BELOW IN DETAIL:

<u>To whom indebted</u>	<u>For what purpose</u>	<u>Total Amount</u>	<u>Monthly Payment</u>	<u>Date Final Payment Due</u>

Will you operate a car at school? _____ Will you in the future? _____

Why? _____ Owner? _____

Year? _____ Make? _____ Model? _____ When Purchased? _____

PROPOSED BUDGET

Please complete carefully for the school year for which you are applying, indicating quarters or semesters covered:

Quarters: Fall 199_ Winter 199_ Spring 199_ Summer 199_

Semester: 1st _____ 2nd _____ Summer _____

INCOME:

PERSONAL SAVINGS....\$ _____

STUDENT EARNINGS

Summer/Vacation.....

Part-Time.....

FAMILY AID

Parents.....

Other relatives.....

Spouse's income.....

SCHOLARSHIP, OTHER AID:

Gift scholarships...

(specify).....

Military allowance..

G.I. Bill/War Orphans

Vocational Rehab. Aid..

OTHER: (specify)

TOTAL INCOME.....\$ _____

EXPENSES:

ALL FEES (including all tuition).....\$ _____

BOOKS AND SUPPLIES..

RESIDENT STUDENTS ONLY:

Room..

Board.....

COMMUTING STUDENTS ONLY:

Lunches.....

Transportation ..

MARRIED STUDENTS ONLY:

Rent.....

Food.....

Utilities.....

Child Care

CLOTHING.....

AUTOMOBILE.....

SPENDING ALLOWANCE:

Fraternity-Sorority ..

Laundry, Recreation & recreational necessities

TOTAL EXPENSES.....\$ _____

Do you plan to work this summer? _____ Where/What? _____

Are you interested in working part-time while attending school?

What type of work are you qualified for and interested in? _____

What office skills do you possess? Typing _____ wpm Dictation _____ wpm

Office Machines _____
(List)

Other Skills? _____
(Specify)

Additional information you wish the Braswell Fund Scholarship Committee to know:

STUDENT'S AGREEMENT

a) The information stated in this application is true and correct.

b) If I am granted and accept a scholarship, I hereby certify that:

- (i) I am or will be a full-time college student as defined by the school College or University I (plan to) (am) attending;
- (ii) I understand that a scholarship grant is made for no more than one school year, and that by awarding a scholarship the Braswell Fund in no way obligates itself for subsequent year grants;
- (iii) I will use the proceeds of the scholarship award for the payment of tuition and required fees, board and room or similar living expenses and for instructional equipment, materials and books;
- (iv) I hereby acknowledge that the information submitted on the Parent's (Guardian's) Statement is true and correct to the best of my knowledge and belief.
- (v) I agree to notify the Braswell Fund of any substantial changes in my family or personal financial situation. I also agree to notify the Braswell Fund of any additional financial assistance which I may receive from other sources and understand such assistance may cause change in any subsequent scholarship awards.

(SEAL)

Signature of Applicant

Sworn to and subscribed
before me this _____ day
of _____, 199 ____.

Notary Public _____ Co., GA
My Commission expires: _____
(Affix Notary Seal)

Parent's (Guardian's) Statement (if student is under 18):

This is to certify that I know about and approve of this application for a scholarship being made by my son/daughter/ward and that the information stated in the application is true and correct to the best of my knowledge and belief.

(SEAL)

Signature of Parent or Guardian

Sworn to and subscribed
before me this _____ day
of _____, 199 ____.

Notary Public _____ Co., GA
My Commission expires: _____
(Affix Notary Seal)

ESSAY - Handwrite below or attach typed page if you prefer.