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Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2013

Department of the Treasury
Internal Revenue Service

► 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.

Open to Public Inspection

For calendar year 2013 or tax year beginning 09/01/13, and ending 08/31/14

Name of foundation

P & B FOUNDATION

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

1025 HOLLEYBANK DRIVE

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

MATTHEWS NC 28105

G Check all that apply.

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization. Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c),
line 16) ► \$ **16,552,308**J Accounting method Cash Accrual
 Other (specify)

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

A Employer identification number

23-7083912

B Telephone number (see instructions)

704-821-3200C 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 ► **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)
--	--	------------------------------	----------------------------	--

1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	1,663	1,663		RECEIVED
4 Dividends and interest from securities	229,409	229,409		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-915,606			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			108,813	
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)	36,960	36,960		
12 Total. Add lines 1 through 11	-647,574	268,032	108,813	
13 Compensation of officers, directors, trustees, etc	100,659			100,659
14 Other employee salaries and wages				
15 Pension plans, employee benefits	7,268			7,268
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,325	1,325		
c Other professional fees (attach schedule)	99,657	99,657		
17 Interest				
18 Taxes (attach schedule) (see instructions)	10,471	6,717		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	11,760	221		11,539
22 Printing and publications				
23 Other expenses (att sch)	410	43		317
24 Total operating and administrative expenses.				
Add lines 13 through 23	231,550	107,963	0	119,783
25 Contributions, gifts, grants paid	431,556			431,556
26 Total expenses and disbursements. Add lines 24 and 25	663,106	107,963	0	551,339
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-1,310,680			
b Net investment income (if negative, enter -0-)		160,069		
c Adjusted net income (if negative, enter -0-)			108,813	

SCANNED 1/1/2013
Operating and Administrative Expenses

Assets	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
1 Cash – non-interest-bearing 2 Savings and temporary cash investments 3 Accounts receivable ► 4 Pledges receivable ► 5 Grants receivable 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) 7 Other notes and loans receivable (att. schedule) ► Less allowance for doubtful accounts ► 8 Inventories for sale or use 9 Prepaid expenses and deferred charges 10a Investments – US and state government obligations (attach schedule) b Investments – corporate stock (attach schedule) c Investments – corporate bonds (attach schedule) 11 Investments – land, buildings, and equipment, basis ► Less accumulated depreciation (attach sch.) ► 12 Investments – mortgage loans 13 Investments – other (attach schedule) SEE STATEMENT 6 14 Land, buildings, and equipment basis ► 804 Less accumulated depreciation (attach sch.) ► STMT 7 15 Other assets (describe ►) 16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	0)	224,434	260,662	260,662	
		434,121	3,794,593	3,794,593	
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 ►) 23 Total liabilities (add lines 17 through 22)	16,691,931	14,281,135	6,078,922	
		804)	804	804	100
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31. 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 30 Total net assets or fund balances (see instructions) 31 Total liabilities and net assets/fund balances (see instructions)	208,256	208,256		
		1,311,229	1,311,229		
		23,450	23,450		
		1,542,935	1,542,935		
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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ► 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ► 6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	1	25,553,970		
		2	-1,310,680		
		3			
		4	24,243,290		
		5			
		6	24,243,290		

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LONG-TERM GAIN FROM K-1			P	VARIOUS	VARIOUS
b VARIOUS S/T BROKERAGE TRANSACTIONS			P	VARIOUS	VARIOUS
c VARIOUS L/T BROKERAGE TRANSACTIONS			P	VARIOUS	VARIOUS
d LOSS ON FABRON INVESTMENT			P	VARIOUS	08/31/14
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			390		
b			108,813		
c			698,620		
d			-1,723,429		
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
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	-915,606	
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	108,813	

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

N/A

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))
2012			
2011			
2010			
2009			
2008			

2 Total of line 1, column (d)

23 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**

4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8If 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)

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	3,201
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-)		
3	Add lines 1 and 2	2	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	3,201
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	4	0
6	Credits/Payments	5	3,201
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	3,760
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	3,760
8	Enter any penalty for underpayment of estimated tax Check here <input 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	559
11	Enter the amount of line 10 to be Credited to 2014 estimated tax ►	559	Refunded
		11	

Part VII-A Statements Regarding Activities

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	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		1b	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
c	Did the foundation file Form 1120-POL for this year?		1c	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers. ► \$ _____	2	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____	3	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	4a	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	4b	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	5	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	6	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	7	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
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?	8b	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	9	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MN	10	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation			
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)? If "Yes," complete Part XIV			
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses			

Part VII-A Statements Regarding Activities (continued)

11		<input checked="" type="checkbox"/>
12		<input checked="" type="checkbox"/>
13	<input checked="" type="checkbox"/>	
14	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)	
15	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)	
16	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	
17	The books are in care of ► LARRY PRATT 1025 HOLLEYBANK DRIVE	
18	Telephone no ► 704-821-3200	
19	Located at ► MATTHEWS	NC
20	ZIP+4 ► 28105	
21	► 15 ► 16	
22	<input checked="" type="checkbox"/>	<input type="checkbox"/>
23	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	
24	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? See the 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)	
(1)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	
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? 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?	
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))? 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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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).

6a 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

7a 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?

N/A Yes No

N/A Yes No

6b **X**

Yes No

N/A **7b**

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
C. WILBUR PETERS 1025 HOLLEYBANK DRIVE	CHARLOTTE NC 28105	VICE-PRES/TR 0.00	0	0
LARRY C. PRATT 1025 HOLLEYBANK DRIVE	MATTHEWS NC 28105	PRESIDENT/SE 40.00	100,659	0
ROGER PETERSON 1025 HOLLEYBANK DRIVE	MATTHEWS NC 28105	DIRECTOR 0.00	0	0
BARRY SHEARER 1025 HOLLEYBANK DRIVE	MATTHEWS NC 28105	DIRECTOR 0.00	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 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		

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

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.

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.

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		►

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	5,670,100
b	Average of monthly cash balances	1b	847,857
c	Fair market value of all other assets (see instructions)	1c	3,595,079
d	Total (add lines 1a, b, and c)	1d	10,113,036
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	1,519,484
3	Subtract line 2 from line 1d	3	8,593,552
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	128,903
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,464,649
6	Minimum investment return. Enter 5% of line 5	6	423,232

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	423,232
2a	Tax on investment income for 2013 from Part VI, line 5	2a	3,201
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,201
3	Distributable amount before adjustments Subtract line 2c from line 1	3	420,031
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	420,031
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	420,031

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	551,339
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	551,339
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	551,339

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				420,031
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. ► \$ 551,339				
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)				
d Applied to 2013 distributable amount				420,031
e Remaining amount distributed out of corpus	131,308			
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:	131,308			
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				0
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	131,308			
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	131,308			

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				►
b	Check box to indicate whether the foundation 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)(ii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

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

C. WILBUR PETERS

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

N/A**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

LARRY PRATT 704-821-3200**1025 HOLLEYBANK DRIVE MATTHEWS NC 28105**

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

WRITTEN REQUEST

c Any submission deadlines.

NONE

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

SEE STATEMENT 8

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 SCHEDULE 9				431,556
Total			► 3a	431,556
b Approved for future payment N/A				
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	1,663	
4	Dividends and interest from securities			14	229,409	
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			14	36,960	
8	Gain or (loss) from sales of assets other than inventory			14	-915,606	
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)		0		-647,574	0
13	Total. Add line 12, columns (b), (d), and (e)				13	-647,574

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Act

Part XV-B Relationship of Activities to

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)
N/A	

Federal Statements**Statement 1 - Form 990-PF, Part I, Line 11 - Other Income**

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER BUSINESS INVESTMENTS	\$ 36,960	\$ 36,960	\$ 36,960
TOTAL	\$ 36,960	\$ 36,960	\$ 36,960

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 1,325	\$ 1,325	\$ 1,325	\$ 0
TOTAL	\$ 1,325	\$ 1,325	\$ 1,325	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MERRILL LYNCH CONSULTING FEE	\$ 73,192	\$ 73,192	\$ 73,192	\$ 0
MERRILL LYNCH PRIVATE EQUITY	\$ 26,176	\$ 26,176	\$ 26,176	\$ 0
PROFESSIONAL FEES	\$ 289	\$ 289	\$ 289	\$ 0
TOTAL	\$ 99,657	\$ 99,657	\$ 99,657	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT TAXES/LICENSES	\$ 10,471	\$ 6,717	\$ 6,717	\$ 0
TOTAL	\$ 10,471	\$ 6,717	\$ 6,717	\$ 0

Federal Statements**Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
EXPENSES				\$
BANK FEES	40	40		
POSTAGE	216	3		
SUPPLIES	104			
TAX PENALTY	50			
TOTAL	\$ 410	\$ 43	\$ 0	\$ 317

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
MERRILL LYNCH-PRIVATE EQUITY	\$ 31,736	\$ 5,489		\$ 5,489
MERRILL LYNCH MGMT FUNDS	4,232,700	1,755,364		1,755,364
PDP INVESTMENTS	10,485,879	10,436,253		2,609,063
US LAND	500,031	500,031		125,008
OTHER	734,079	686,555		686,555
MERRILL LYNCH CO-OP FUNDRSRV	707,506	897,443		897,443
TOTAL	\$ 16,691,931	\$ 14,281,135		\$ 6,078,922

Statement 7 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

<u>Description</u>	<u>Beginning Net Book</u>	<u>End Cost / Basis</u>	<u>End Accumulated Depreciation</u>	<u>Net FMV</u>
COMPUTER	\$ 804	\$ 804	\$ 0	\$ 100
TOTAL	\$ 804	\$ 804	\$ 0	\$ 100

Federal Statements**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

Name of Manager	Amount
C. WILBUR PETERS	\$ _____
TOTAL	\$ _____ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
WRITTEN REQUEST

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Statement 8 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
ATTACH COPY OF DETERMINATION LETTER OF EXEMPTION UNDER 501(C) (3) WHERE APPLICABLE TO GRANT REQUEST.

P & B Foundation
23-7083912
Schedule 9

Recipient	Purpose of grant or contribution	Amount
Assoc. of Baptists for World Evangelism Harrisburg, PA	Religious	\$ 26,600
Baptist Mid Mission Cleveland, OH	Religious	91,868
Baptist World Mission Decatur, AL	Religious	37,464
World Wide New Testament Missions Kings Mountain, N.C.	Religious	6,240
Mt. Abarim Baptist Arlington, TX	Religious	18,160
Bible Basics Int'l Odessa, FL	Religious	2,400
Northside Baptist Church Charlotte, N.C.	Religious	4,900
Cornerstone Int'l Wilmore, KY	Religious	2,800
Baptist International Missions Chattanooga, TN	Religious	5,940
Baptist International Evangelistic Ministries Danville, IN	Religious	6,612
Central Missionary Clearing House Houston, TX	Religious	42,812
Center for Global Engagement Lynchburg, VA	Religious	3,470
English Language Institute of China Ft. Collins, CO	Religious	1,250
Global Media Outreach Campbell, CA	Religious	5,000

Recipient	Purpose of grant or contribution	Amount
	Religious	
Christar Richardson, TX	Religious	40,002
Crossworld Kansas City, MO	Religious	21,340
Baptist Bible Fellowship Kansas City, MO	Religious	5,000
Crossover Columbia, SC	Religious	5,000
Living Bread Ministries Lynchburg, VA	Religious	2,092
World Help Forest, VA	Religious	23,500
Levant Ministries Washington, DC	Religious	5,000
UK-USA Ministries Spring, TX	Religious	4,000
Thomas Road Baptist Church Lynchburg, VA	Religious	13,170
YWAM Garden Valley, TX	Religious	5,000
Sun Lakes First Baptist Sun Lakes, AZ	Religious	3,300
Health In Sight Lynchburg, VA	Religious	10,000
New Tribes Mission Sanford, FL	Religious	14,636
Global Serve Int'l Cape Coral, FL	Religious	9,000
Pioneers Orlando, FL	Religious	5,000

Recipient	Purpose of grant or contribution	Amount
Luis Palau Association Portland, OR	Religious	<u>5,000</u>
World Venture Littleton, CO	Religious	<u>5,000</u>
Total		<u><u>\$ 431,556</u></u>