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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 09-01-2013 , and ending 08-31-2014

Name of foundation GARLINGHOUSE FOUNDATION INC		A Employer identification number 71-0862970	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1558		B Telephone number (see instructions) (501) 691-4259	
City or town, state or province, country, and ZIP or foreign postal code HEBER SPRINGS, AR 72543		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 1,058,589	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	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	8,694	8,694		
	4 Dividends and interest from securities.	13,548	13,548		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	28,233			
	b Gross sales price for all assets on line 6a 158,913				
	7 Capital gain net income (from Part IV , line 2) . . .		28,233		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	50,475	50,475		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,950			
	c Other professional fees (attach schedule)	8,171			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,032			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	13,153	0		0
	25 Contributions, gifts, grants paid	49,500			49,500
	26 Total expenses and disbursements. Add lines 24 and 25	62,653	0		49,500
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-12,178			
	b Net investment income (if negative, enter -0-)		50,475		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	117,989	83,721	83,721
	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)	382,089	406,805	605,640
	c	Investments—corporate bonds (attach schedule).	370,313	367,687	369,228
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	870,391	858,213	1,058,589	
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)		0	
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	870,391	858,213	
	30	Total net assets or fund balances (see page 17 of the instructions)	870,391	858,213	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	870,391	858,213	

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	870,391
2	Enter amount from Part I, line 27a	2	-12,178
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	858,213
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	858,213

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	See Additional Data Table			
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 See Additional Data Table			
b			
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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	28,233
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	417

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	91,500	1,004,724	0 091070
2011	336,638	836,896	0 402246
2010	45,000	1,225,307	0 036725
2009	79,500	1,142,961	0 069556
2008	35,000	942,018	0 037154

2	Total of line 1, column (d).	2	0 636751
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 127350
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	1,046,364
5	Multiply line 4 by line 3.	5	133,254
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	505
7	Add lines 5 and 6.	7	133,759
8	Enter qualifying distributions from Part XII, line 4. 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	8	49,500

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		1	1,010		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)					
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		2	1,010		
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	1,010
3 Add lines 1 and 2.				4	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	1,010		
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		6a	2,350		
6 Credits/Payments					
a 2013 estimated tax payments and 2012 overpayment credited to 2013					
b Exempt foreign organizations—tax withheld at source					
c Tax paid with application for extension of time to file (Form 8868)					
d Backup withholding erroneously withheld		6b			
		6c			
		6d			
7 Total credits and payments Add lines 6a through 6d.		7	2,350		
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	1,340		
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 1,340 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	No
b 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
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.			
c Did the foundation file Form 1120-POL for this year?.	1c		
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 \$			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
If "Yes," attach a detailed description of the activities.			
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	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		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
If "Yes," attach the statement required by General Instruction T.			
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	Yes	
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.	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) AR			
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 .	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)? If "Yes," complete Part XIV	9		No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	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).	11		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)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of KENT C HULSEY Telephone no (501) 362-1681 Located at 411 WEST SEARCY STREET HEBER SPRINGS AR ZIP+4 72543			
15	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.	15		
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?	16	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.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 type="checkbox"/> Yes <input checked="" 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 checked="" type="checkbox"/>	1b		
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?.	1c		
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____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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).	2b		
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

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 type="checkbox"/> Yes <input checked="" 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	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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 type="checkbox"/> No		
	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?	<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
	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?	<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	

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
ROLAND E GARLINGHOUSE	PRESIDENT	0	0	0
482 LAKE MUREX CR SANIBEL,FL 33957	0 50			
GAIL B GARLINGHOUSE	SEC/TREAS	0	0	0
482 LAKE MUREX CR SANIBEL,FL 33957	0 50			
JEFFREY R GARLINGHOUSE	DIRECTOR	0	0	0
1479 PROVIDENCE DRIVE WEBSTER,NY 14580	0 00			
JOHN L GARLINGHOUSE	DIRECTOR	0	0	0
2623 NORTH CHARLESTON CROSSING FAYETTEVILLE,AR 72703	0 00			
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		
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.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the 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	997,812
b	Average of monthly cash balances.	1b	64,486
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,062,298
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	1,062,298
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	15,934
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,046,364
6	Minimum investment return. Enter 5% of line 5.	6	52,318

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	52,318
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	1,010
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,010
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	51,308
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	51,308
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	51,308

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	49,500
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	49,500
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	49,500
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				51,308
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.	24,498			
c From 2010.				
d From 2011.	295,517			
e From 2012.	43,605			
f Total of lines 3a through e.	363,620			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 49,500				
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.				49,500
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).)	1,808			1,808
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	361,812			
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	361,812			
10 Analysis of line 9				
a Excess from 2009. . . .	22,690			
b Excess from 2010. . . .				
c Excess from 2011. . . .	295,517			
d Excess from 2012. . . .	43,605			
e Excess from 2013. . . .				

Part XIVPrivate 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 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.	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 XVSupplementary 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 of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

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	49,500
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
0 724 SHS APPLE COMPUTER	P	2012-11-07	2014-06-10
6 202 SHS CONSOLIDATED EDISON INC	P	2011-09-16	2014-05-13
300 SHS RELIANCE STL & ALUMINUM	P	2004-12-14	2014-03-28
5 963 SHS THE SOUTHERN COMPANY	P	2012-09-07	2014-02-18
200 SHS CONSOLIDATED EDISON INC	P	2008-02-20	2014-05-13
6 025 SHS CONSOLIDATED EDISON INC	P	2011-12-16	2014-05-13
419 324 SHS THE SOUTHERN COMPANY	P	2009-05-15	2014-02-18
6 340 SHS THE SOUTHERN COMPANY	P	2012-12-07	2014-02-18
7 238 SHS CONSOLIDATED EDISON INC	P	2008-06-17	2014-05-13
3 232 SHS CONSOLIDATED EDISON INC	P	2012-03-16	2014-05-13
6 350 SHS THE SOUTHERN COMPANY	P	2009-06-09	2014-02-18
6 150 SHS THE SOUTHERN COMPANY	P	2013-03-07	2014-02-18
6 667 SHS CONSOLIDATED EDISON INC	P	2008-09-16	2014-05-13
2 984 SHS CONSOLIDATED EDISON INC	P	2012-06-18	2014-05-13
12 941 SHS THE SOUTHERN COMPANY	P	2009-09-09	2014-02-18
6 555 SHS THE SOUTHERN COMPANY	P	2013-06-07	2014-02-18
7 684 SHS CONSOLIDATED EDISON INC	P	2008-12-16	2014-05-13
3 205 SHS CONSOLIDATED EDISON INC	P	2012-09-18	2014-05-13
12 476 SHS THE SOUTHERN COMPANY	P	2009-12-08	2014-02-18
7 214 SHS THE SOUTHERN COMPANY	P	2013-09-09	2014-02-18
8 586 SHS CONSOLIDATED EDISON INC	P	2009-03-17	2014-05-13
3 353 SHS CONSOLIDATED EDISON INC	P	2012-12-18	2014-05-13
12 910 SHS THE SOUTHERN COMPANY	P	2010-03-09	2014-02-18
7 022 SHS THE SOUTHERN COMPANY	P	2013-12-09	2014-02-18
8 503 SHS CONSOLIDATED EDISON INC	P	2009-06-16	2014-05-13
3 351 SHS CONSOLIDATED EDISON INC	P	2013-03-18	2014-05-13
13 598 SHS THE SOUTHERN COMPANY	P	2010-06-08	2014-02-18
0 298 SHS THE SOUTHERN COMPANY	P	2013-12-09	2014-02-18
7 784 SHS CONSOLIDATED EDISON INC	P	2009-09-16	2014-05-13
3 429 SHS CONSOLIDATED EDISON INC	P	2013-06-18	2014-05-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
12 018 SHS THE SOUTHERN COMPANY	P	2010-09-08	2014-02-18
WESTAR ENERGY INC	P	2011-10-17	2014-07-02
7 112 SHS CONSOLIDATED EDISON INC	P	2009-12-16	2014-05-13
3 648 SHS CONSOLIDATED EDISON INC	P	2013-09-17	2014-05-13
11 757 SHS THE SOUTHERN COMPANY	P	2010-12-07	2014-02-18
MATTHEWS PACIFIC TIGER	P	2013-12-12	2013-12-12
7 462 SHS CONSOLIDATED EDISON INC	P	2010-03-16	2014-05-13
3 729 SHS CONSOLIDATED EDISON INC	P	2013-12-17	2014-05-13
11 910 SHS THE SOUTHERN COMPANY	P	2011-03-08	2014-02-18
MOTOROLA SEC LIT	P	2014-01-13	2014-01-13
7 581 SHS CONSOLIDATED EDISON INC	P	2010-06-16	2014-05-13
3 324 SHS CONSOLIDATED EDISON INC	P	2014-03-18	2014-05-13
12 146 SHS THE SOUTHERN COMPANY	P	2011-06-07	2014-02-18
7 102 SHS CONSOLIDATED EDISON INC	P	2010-09-16	2014-05-13
0 517 SHS CONSOLIDATED EDISON INC	P	2014-03-18	2014-05-13
11 760 SHS THE SOUTHERN COMPANY	P	2011-09-07	2014-02-18
6 999 SHS CONSOLIDATED EDISON INC	P	2010-12-16	2014-05-13
COVENTRY HEALTH	P	2011-06-03	2014-08-15
10 983 SHS THE SOUTHERN COMPANY	P	2011-12-07	2014-02-18
7 052 SHS CONSOLIDATED EDISON INC	P	2011-03-16	2014-05-13
ONEOK INC	P	2011-10-21	2014-03-05
5 824 SHS THE SOUTHERN COMPANY	P	2012-03-07	2014-02-18
6 750 SHS CONSOLIDATED EDISON INC	P	2011-06-16	2014-05-13
ONEOK INC	P	2013-02-08	2014-03-05
5 760 SHS THE SOUTHERN COMPANY	P	2012-06-07	2014-02-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
68		58	10
341		358	-17
21,081		4,803	16,278
254		274	-20
10,989		8,455	2,534
331		362	-31
17,828		11,836	5,992
270		277	-7
398		293	105
178		187	-9
270		183	87
261		280	-19
366		297	69
164		189	-25
550		405	145
279		293	-14
422		301	121
176		191	-15
530		411	119
307		297	10
472		308	164
184		192	-8
549		416	133
299		288	11
467		313	154
184		198	-14
578		439	139
13		12	1
428		318	110
188		200	-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
511		445	66
25,000		25,000	
391		322	69
200		202	-2
500		450	50
272			272
410		329	81
205		204	1
506		456	50
169			169
417		334	83
183		183	
516		479	37
390		338	52
28		28	
500		485	15
385		343	42
15,000		15,000	
467		490	-23
387		350	37
34,040		33,048	992
248		259	-11
371		354	17
19,147		18,876	271
245		271	-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			10
			-17
			16,278
			-20
			2,534
			-31
			5,992
			-7
			105
			-9
			87
			-19
			69
			-25
			145
			-14
			121
			-15
			119
			10
			164
			-8
			133
			11
			154
			-14
			139
			1
			110
			-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			66
			69
			-2
			50
			272
			81
			1
			50
			169
			83
			37
			52
			15
			42
			-23
			37
			992
			-11
			17
			271
			-26

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 <i>Paid during the year</i>				
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE WASHINGTON,DC 200024999			CHARITABLE	10,000
RESSELAER POLYTECHNIC 110 - 8TH STREET TROY,NY 12180			CHARITABLE	15,000
ADVANCE ARKANSAS 55 FONTENAY CIRCLE LITTLE ROCK,AR 72223			CHARITABLE	2,000
THE HEARTLAND INSTITUTE ONE SOUTH WACKER DRIVE CHICAGO,IL 60606			CHARITABLE	5,000
BIG ARTS 900 DUNLOP ROAD SANIBEL,FL 339574017			CHARIBABLE	500
SANIBEL HISTORICAL MUSUEM 950 DUNLOP ROAD SANIBEL,FL 33957			CHARITABLE	6,000
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE,MI 49242			CHARITABLE	1,000
ST JOSEPH CATHOLIC CHURCH 1722 N STARR DRIVE FAYETTEVILLE,AR 72701			CHARITABLE	10,000
Total			3a	49,500

TY 2013 Accounting Fees Schedule

Name: GARLINGHOUSE FOUNDATION INC

EIN: 71-0862970

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,950			

TY 2013 Compensation Explanation**Name:** GARLINGHOUSE FOUNDATION INC**EIN:** 71-0862970

Person Name	Explanation
ROLAND E GARLINGHOUSE	
GAIL B GARLINGHOUSE	
JEFFREY R GARLINGHOUSE	
JOHN L GARLINGHOUSE	

**TY 2013 Investments Corporate
Bonds Schedule**

Name: GARLINGHOUSE FOUNDATION INC
EIN: 71-0862970

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED	367,687	369,228

**TY 2013 Investments Corporate
Stock Schedule**

Name: GARLINGHOUSE FOUNDATION INC

EIN: 71-0862970

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED	406,805	605,640

TY 2013 Other Professional Fees Schedule

Name: GARLINGHOUSE FOUNDATION INC

EIN: 71-0862970

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	8,171			

TY 2013 Taxes Schedule**Name:** GARLINGHOUSE FOUNDATION INC**EIN:** 71-0862970

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	60			
TAX ON INVESTMENT INC UNDER SEC	2,972			

October 22, 2014

HULSEY CAPITAL MANAGEMENT, INC.

411 WEST SEARCY STREET

HEBER SPRINGS, AR 72543

Portfolio Statement

As of 08/31/2014

08/29/2014 Prices

Garlinghouse Foundation Inc Foundation Acct # 35682769

Weight	Description	Quantity	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L
Equities							
Precious metals							
3.5%	Barrick Gold Corp	2,000	31,708.95	18.390	36,780.00	5,071.05	16.0%
Energy							
3.4%	Exxon Mobil Corporation	358.697	24,101.52	99.460	35,676.02	11,574.50	48.0%
2.5%	Seadrill Ltd	700	23,069.86	37.250	26,075.00	3,005.14	13.0%
5.8%			47,171.38		61,751.02	14,579.64	30.9%
Ishares S & P 600 Smallcap Unit Trust							
5.2%	Ishares Tr S&P Smallcap	500	55,946.95	110.360	55,180.00	(766.95)	-1.4%
Finance							
2.8%	Home Bancshares	1,000	27,608.95	29.750	29,750.00	2,141.05	7.8%
4.2%	Visa Inc Cl A	208.984	17,840.94	212.520	44,413.19	26,572.25	148.9%
7.0%			45,449.89		74,163.19	28,713.30	63.2%
Industry cyclical							
3.9%	Reliance Stl & Aluminum	587.303	13,812.07	69.920	41,064.24	27,252.17	197.3%
Retail trade							
4.8%	Amazon Com Inc	150	28,594.75	339.040	50,856.00	22,261.25	77.9%
Health							
4.1%	Johnson & Johnson	422.841	25,693.87	103.730	43,861.32	18,167.45	70.7%
Technology							
7.1%	Apple Computer Inc	728.106	57,934.62	102.500	74,630.90	16,696.28	28.8%
3.6%	Qualcomm Inc	500	31,833.95	76.100	38,050.00	6,216.05	19.5%
10.6%			89,768.57		112,680.90	22,912.33	25.5%
Utilities							
2.0%	Black Hills Corp	400	17,208.95	53.730	21,492.00	4,283.05	24.9%
1.9%	Centerpoint Energy Inc	794.328	12,453.75	24.840	19,731.10	7,277.35	58.4%
2.5%	Nisource Inc Holding Co	654.071	11,074.75	39.670	25,946.98	14,872.23	134.3%
2.3%	O G E Energy Cp Hldg Co	641.952	10,720.86	37.520	24,086.04	13,365.18	124.7%
8.6%			51,458.31		91,256.12	39,797.81	77.3%

Portfolio Statement

As of 08/31/2014

08/29/2014 Prices

Garlinghouse Foundation Inc Foundation Acct # 35682769

Weight	Description	Quantity	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L
Equities							
Entertainment and gaming							
1.2%	Mgm Resorts Intl	500	6,103.47	24.470	12,235.00	6,131.53	100.5%
54.8%			395,708.21		579,827.79	184,119.58	46.5%
Mutual Funds							
International mutual funds							
4.8%	Matthews Pacific Tiger	1,741.197	36,662.86	29.070	50,616.60	13,953.74	38.1%
User Defined							
Real Estate Investment Trusts							
1.1%	Plum Creek Timber Co	291.85	11,097.11	40.630	11,857.87	760.76	6.9%
Fixed Income							
Corporate bonds							
2.1%	Alcoa Inc 02/01/2017 5.55%	20,000	20,564.98	108.664	21,732.78	1,167.80	5.7%
2.8%	Chesapeake Energy 12/15/2018 7.25%	25,000	29,020.08	116.500	29,125.00	104.92	0.4%
1.9%	Comcast Corp New 01/15/2015 6.50%	20,000	20,433.98	102.176	20,435.16	1.18	0.0%
2.9%	Dcp Midstream Op 10/01/2015 3.25%	30,000	30,773.07	102.633	30,789.87	16.80	0.1%
2.4%	Eastman Chem 12/15/2015 3.00%	25,000	25,091.14	102.894	25,723.38	632.24	2.5%
5.4%	El Paso Corporat 06/01/2018 7.25%	50,000	57,642.33	115.281	57,640.60	(1.73)	0.0%
0.6%	Entergy Corp 09/15/2015 3.625%	6,000	6,201.65	102.762	6,165.74	(35.91)	-0.6%
2.4%	Oge Energy 11/15/2014 5.00%	25,000	25,315.73	100.826	25,206.60	(109.13)	-0.4%
1.0%	Pitney Bowes Inc 5.0 03/15/2015 5.00%	10,000	10,344.45	102.194	10,219.43	(125.02)	-1.2%
1.1%	Pnn Resources Inc 08/01/2018 7.50%	10,000	11,672.90	118.293	11,829.27	156.37	1.3%
4.0%	Ppl Energy Supply 05/15/2016 6.20%	40,000	42,606.72	106.206	42,482.40	(124.32)	-0.3%
1.4%	Sunoco Inc 10/15/2014 4.875%	15,000	15,487.48	100.485	15,072.78	(414.70)	-2.7%
0.5%	Swest Elec Power 01/15/2017 5.55%	5,000	5,449.66	110.023	5,501.14	51.48	0.9%
2.4%	Time Warner Cable 02/01/2015 3.50%	25,000	25,256.92	101.245	25,311.13	54.21	0.2%
1.4%	Timken Co 09/15/2014 6.00%	15,000	15,365.26	100.170	15,025.47	(339.79)	-2.2%
0.5%	Utd Domi Real Tr 01/15/2015 5.25%	5,000	5,074.41	101.692	5,084.62	10.21	0.2%

October 22, 2014

Page 3

Portfolio Statement

As of 08/31/2014

08/29/2014 Prices

Garlinghouse Foundation Inc Foundation Acct # 35682769

<u>Weight</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>	<u>% G/L</u>
Fixed Income							
Corporate bonds							
2.1%	Western Union Co	20,000	21,386.46	109.414	21,882.86	496.40	2.3%
	10/01/2016 5.93%						
34.9%			367,687.22		369,228.23	1,541.01	0.4%
Cash and Money Funds							
Money Market Funds							
4.4%	Schwab Advisor Premier Ca		47,057.32		47,057.32		
100.0%			858,212.72		1,058,587.81	200,375.09	23.3%