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**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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning

, 2014, and ending

Name of foundation

Willard & Pat Walker Charitable Foundation, Inc.

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

315 W. Mountain Street

Room/suite

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

Fayetteville

AR 72701-5947

G Check all that apply

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ 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, column (c), line 16)

▶ \$ 28,878,955.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

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

A Employer identification number

20-0235689

B Telephone number (see instructions)

(479) 582-2310

C 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)

11,650,472.

2 Ck ▶ ☒ if the foundn is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

456,080.

456,080.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

11,789,181.

L-6a Stmt

b Gross sales price for all assets on line 6a

28,055,453.

7 Capital gain net income (from Part IV, line 2)

11,789,181.

8 Net short-term capital gain

0.

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.

23,895,733.

12,245,261.

0.

13 Compensation of officers, directors, trustees, etc

91,000.

9,100.

81,900.

14 Other employee salaries and wages

51,504.

5,150.

46,354.

15 Pension plans, employee benefits

1,718.

172.

1,546.

16a Legal fees (attach schedule) .L-16a Stmt

2,414.

1,207.

1,207.

b Accounting fees (attach sch) .L-16b Stmt

4,179.

1,805.

2,374.

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instrs) See Line 18 Stmt

102,883.

92,189.

10,694.

19 Depreciation (attach sch) and depletion

20 Occupancy

3,672.

367.

3,305.

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Line 23 Stmt

112,749.

27,738.

78,224.

24 Total operating and administrative expenses Add lines 13 through 23

370,119.

137,728.

225,604.

25 Contributions, gifts, grants paid

4,662,113.

4,662,113.

26 Total expenses and disbursements Add lines 24 and 25

5,032,232.

137,728.

4,887,717.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

18,863,501.

b Net investment income (if negative, enter -0-)

12,107,533.

c Adjusted net income (if negative, enter -0-)

0.

914-18

23

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		80,854.	-629.	-629.
	2	Savings and temporary cash investments				
	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 sch)				
		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) L-10b. Stmt	19,891,223.	28,879,584.	28,879,584.	
	c	Investments — corporate bonds (attach schedule)				
	LIABILITIES	11	Investments — land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)	0.			
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).	19,972,077.	28,878,955.	28,878,955.	
17		Accounts payable and accrued expenses				
18		Grants payable	12,090,000.	9,175,000.		
19	Deferred revenue					
20	Loans from officers, directors, trustees, & other disqualified persons					
21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe)					
23	Total liabilities (add lines 17 through 22)	12,090,000.	9,175,000.			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here 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 and complete lines 27 through 31.			X		
	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	7,882,077.	19,703,955.		
	30	Total net assets or fund balances (see instructions)	7,882,077.	19,703,955.		
	31	Total liabilities and net assets/fund balances (see instructions).	19,972,077.	28,878,955.		

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	7,882,077.
2	Enter amount from Part I, line 27a	2	18,863,501.
3	Other increases not included in line 2 (itemize) <u>Decrease in Grants Payable during Year</u>	3	2,792,500.
4	Add lines 1, 2, and 3	4	29,538,078.
5	Decreases not included in line 2 (itemize) <u>Decrease in Unrealized Market Gains</u>	5	2,680,189.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	26,857,889.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Various Sales of Marketable Securities		P	Various	Various
b 140466 shares Wal Mart		D	05/18/09	11/19/14
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 16,431,629.		12,295,299.	4,136,330.
b 11,623,824.		3,970,973.	7,652,851.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	4,136,330.
b			7,652,851.
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	11,789,181.
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	4,136,330.

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 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 (column (b) divided by column (c))
2013	7,416,253.	21,916,438.	0.338388
2012	11,616,394.	28,320,517.	0.410176
2011	10,519,357.	37,164,002.	0.283052
2010	5,820,873.	42,007,156.	0.138569
2009	7,316,425.	34,850,753.	0.209936
2 Total of line 1, column (d)		2	1.380121
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	0.276024
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	28,516,249.
5 Multiply line 4 by line 3		5	7,871,169.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	121,075.
7 Add lines 5 and 6		7	7,992,244.
8 Enter qualifying distributions from Part XII, line 4		8	4,887,717.

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 instructions)

1 a 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 instrs)			
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		1	242,151.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2.		3	242,151.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	242,151.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	253,114.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	22,600.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	275,714.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	382.	
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	33,181.	
11 Enter the amount of line 10 to be credited to 2015 estimated tax. 33,181. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?	1 a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b	X
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?	1 c	X
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? If 'Yes,' attach a detailed description of the activities	2	X
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	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4 a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4 b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	5	X
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	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV.	7	X
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) AR — Arkansas		
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	8 b	X
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If 'Yes,' complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	10	X

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Form 990-PF (2014)

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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>fdncenter.org</u>	13	X	
14	The books are in care of ▶ <u>Mr. John Walker</u> Telephone no ▶ <u>(479) 582-2310</u> Located at ▶ <u>315 W. Mountain Street</u> <u>Fayetteville AR</u> ZIP +4 ▶ <u>72701</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
16	At any time during calendar year 2014, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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
1 a	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 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		
1 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)?	1 b	X
	Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
1 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 2014?	1 c	X
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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)	2 b	
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 __		
3 a	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 2014 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 2014)	3 b	X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
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 2014?	4 b	X

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Form 990-PF (2014)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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 4945(d)(4)(A)? (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)?**5 b**

X

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?☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6 b**

X

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?**7 b**

X

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
Amanda M. Macke 2612 E Frontier Elm Drive Fayetteville AR 72703	Secretary 40.00	67,000.	1,718.	0.
Amy S. Walker P.O. Box 7299 Springdale AR 72766	Treasurer 1.00	0.	0.	0.
Johnny M. Walker 120 State Hwy. 28 Crystal Bay NV 89402	President 13.00	24,000.	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

None

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 ▶		None

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 ----- ----- -----	
2 ----- ----- -----	
All other program-related investments See instructions 3 ----- -----	
Total. Add lines 1 through 3	

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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	1 a	28,908,669.
b Average of monthly cash balances	1 b	41,838.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	28,950,507.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	28,950,507.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	434,258.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,516,249.
6 Minimum investment return. Enter 5% of line 5	6	1,425,812.

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	1,425,812.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	242,151.
b Income tax for 2014 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	242,151.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,183,661.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,183,661.
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	1,183,661.

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	1 a	4,887,717.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,887,717.
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	4,887,717.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,183,661.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,088,377.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014				
a From 2009	7,316,426.			
b From 2010	5,820,873.			
c From 2011	10,547,496.			
d From 2012	11,639,931.			
e From 2013	7,423,698.			
f Total of lines 3a through e	42,748,424.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 4,887,717.				
a Applied to 2013, 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 2014 distributable amount				
e Remaining amount distributed out of corpus	4,887,717.			
5 Excess distributions carryover applied to 2014 (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	47,636,141.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount — see instructions			1,088,377.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,183,661.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	7,316,426.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	40,319,715.			
10 Analysis of line 9				
a Excess from 2010	5,820,873.			
b Excess from 2011	10,547,496.			
c Excess from 2012	11,639,931.			
d Excess from 2013	7,423,698.			
e Excess from 2014	4,887,717.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a 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) 2014	(b) 2013	(c) 2012	(d) 2011
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))

None

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

None

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

Mr. John M. Walker

P.O. Box 10500

Fayetteville

AR

72703

(479) 582-2310

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

See Statement Attached

c Any submission deadlines

Quarterly and one per year

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

Sec. 501(c)(3) organizations or tax exempt public entities.

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	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
a Paid during the year See Exhibit A Various Various AR 72700		501(c)(3)	Various	4,662,113.
Total			3 a	4,662,113.
b Approved for future payment See Exhibit B Various Various AR 72400		501(c)(3)	Various	9,175,000.
Total			3 b	9,175,000.

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) Exclu- sion 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					
4	Dividends and interest from securities					
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 . . .			6		11,789,181.
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)					11,789,181.
13	Total. Add line 12, columns (b), (d), and (e)					11,789,181.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2014

Name <u>Willard & Pat Walker Charitable Foundation, Inc.</u>	Employer Identification Number <u>20-0235689</u>
---	---

Asset Information:

Description of Property <u>Various Sales of Marketable Securities</u>	
Date Acquired <u>Various</u>	How Acquired . . . <u>Purchased</u>
Date Sold . . . <u>Various</u>	Name of Buyer . . . _____
Sales Price . . . <u>16,431,629.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>12,295,299.</u>
Sales Expense . . . _____	Valuation Method <u>Fair Market Value</u>
Total Gain (Loss) . . . <u>4,136,330.</u>	Accumulation Depreciation . . . _____
Description of Property <u>Wal Mart</u>	
Date Acquired <u>05/18/09</u>	How Acquired . . . <u>Donated</u>
Date Sold . . . <u>11/19/14</u>	Name of Buyer . . . _____
Sales Price . . . <u>11,623,824.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>3,970,973.</u>
Sales Expense . . . _____	Valuation Method _____
Total Gain (Loss) . . . <u>7,652,851.</u>	Accumulation Depreciation . . . _____
Description of Property _____	
Date Acquired . . . _____	How Acquired . . . _____
Date Sold . . . _____	Name of Buyer . . . _____
Sales Price . . . _____	Cost or other basis (do not reduce by depreciation) . . . _____
Sales Expense . . . _____	Valuation Method _____
Total Gain (Loss) . . . _____	Accumulation Depreciation . . . _____
Description of Property _____	
Date Acquired . . . _____	How Acquired . . . _____
Date Sold . . . _____	Name of Buyer . . . _____
Sales Price . . . _____	Cost or other basis (do not reduce by depreciation) . . . _____
Sales Expense . . . _____	Valuation Method _____
Total Gain (Loss) . . . _____	Accumulation Depreciation . . . _____
Description of Property _____	
Date Acquired . . . _____	How Acquired . . . _____
Date Sold . . . _____	Name of Buyer . . . _____
Sales Price . . . _____	Cost or other basis (do not reduce by depreciation) . . . _____
Sales Expense . . . _____	Valuation Method _____
Total Gain (Loss) . . . _____	Accumulation Depreciation . . . _____
Description of Property _____	
Date Acquired . . . _____	How Acquired . . . _____
Date Sold . . . _____	Name of Buyer . . . _____
Sales Price . . . _____	Cost or other basis (do not reduce by depreciation) . . . _____
Sales Expense . . . _____	Valuation Method _____
Total Gain (Loss) . . . _____	Accumulation Depreciation . . . _____
Description of Property _____	
Date Acquired . . . _____	How Acquired . . . _____
Date Sold . . . _____	Name of Buyer . . . _____
Sales Price . . . _____	Cost or other basis (do not reduce by depreciation) . . . _____
Sales Expense . . . _____	Valuation Method _____
Total Gain (Loss) . . . _____	Accumulation Depreciation . . . _____

Miscellaneous Statement

Part XV, Line 2(b)

The following items are required: (1) The name of the requesting organization; (2) The nature and purpose of the request; (3) A copy of the organization's IRS determination letter with federal tax identification number and; (4) Requests should be brief and to the point and not longer than three pages.

Total

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Payroll Taxes	11,883.	1,189.		10,694.
Excise Taxes	91,000.	91,000.		
Total	102,883.	92,189.		10,694.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Investment Fees	18,642.	18,642.		
Insurance	312.	31.		281.
Office & Computer Expenses	59,875.	5,988.		53,887.
Postage	563.	56.		507.
Utilities	19,417.	1,942.		17,475.
Telephone	10,341.	719.		2,835.
Janitorial Expenses	3,524.	352.		3,172.
Dues & Subscriptions	75.	8.		67.
Total	112,749.	27,738.		78,224.

Explanation Statement

Form/Line: Form 990-PF, Return of Private Foundation

Explanation of Reasonable Cause for Late Filing of Form 990-PF

Tax preparer was in a serious accident in early May. He was hospitalized for nine days from May 6th to May 15th with three emergency surgeries. On May 13th, from the hospital (on the date of the third surgery in seven days), the preparer directed the extension filing with a payment. However, the accountant did not place sufficient postage on the certified mail, return receipt mailing. In addition, tax preparer's wife, who is the main office assistant, was at the hospital also, and was not at the office to verify the postage was correct.

Nevertheless, an extension was sent, a reasonable estimate was prepared based on the information that existed at the time, and the taxpayer made a payment designated for the extension. Upon receiving the certified mail back for the extension, the tax preparer immediately took steps to file this complete and accurate tax return. Thank you.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Barber & Bartz	General Counsel	2,414.	1,207.		
Total		2,414.	1,207.		

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Paul H. Burgess, Inc.	Tax Compliance/Accounting	3,465.	1,733.		
Paymaster of Arkansas	Accounting Expenses	714.	72.		
Total		<u>4,179.</u>	<u>1,805.</u>		

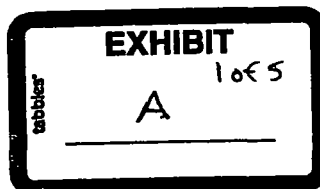
Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

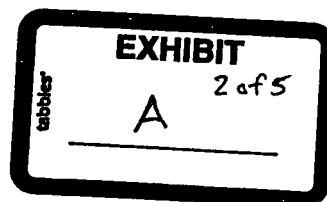
Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
Diversified Portfolio & Wal Mart Shares	28,879,584.	28,879,584.
Total	<u>28,879,584.</u>	<u>28,879,584.</u>

Willard & Pat Walker Charitable Foundation, Inc.
20-0235869-Exhibit A
Form 990 PF-Part XV, Line 3(a)
12-31-14

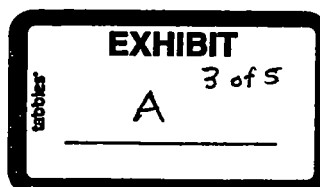
<u>Donee's Name & Address</u>	<u>Amount</u>	<u>Purpose</u>
AFP, Northwest Arkansas Chapter PO Box 9264 Fayetteville, AR 72703 501(c)(3)	2,500 00	event support
Animal League of Washington County PO BOX 4366 Fayetteville, AR 72702 501(c)(3)	500.00	event support
Arkansas Advocates for Children & Families 614 E. Emma Suite 217 Springdale, AR 72764 501(c)(3)	500 00	event support
Arkansas Childrens Hospital One Children's Way Little Rock, AR 72202 501(c)(3)	400,000.00 2,000 00	capital campaign event support
Arkansas Rice Depot PO Box 34427 Little Rock, AR 72203 501(c)(3)	2,500.00	program support
Arts Center of the Ozarks PO Box 725 Springdale, AR 72765 501(c)(3)	5,000.00	event support
Arthritis Foundation of Arkansas 10 Corporate Hill Drive, Suite 340 Little Rock, AR 72205 501(c)(3)	1,000.00	event support
Botanical Garden of the Ozarks PO Box 10407 Fayetteville, AR 72703 501(c)(3)	15,000.00	program support
CARTI PO Box 55011 Little Rock, AR 72215 501(c)(3)	2,500.00	program support



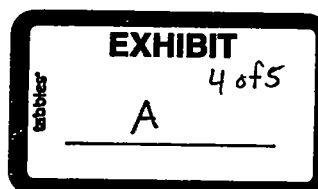
CASA of Northwest Arkansas 5322 Bleaux Suite A Springdale, AR 72762 501(c)(3)	5,000.00	program support
CASC Foundation 1507 South McKenna Poteau, OK 74953 501(c)(3)	2,500.00	general support
Community Creative Center PO Box 4690 Fayetteville, AR 72702 501(c)(3)	2,500.00	program support
Country Music Hall of Fame & Museum 222 5th Ave South Nashville, TN 37203 501(c)(3)	25,000.00 10,000.00	program support event support
Crystal Bridges Museum of American Art PO Box 1169 Bentonville, AR 72712 501(c)(3)	1,000,000.00 250,000.00	program endowment program support
Ecclesia College 9653 Nations Drive Springdale, AR 72764 501(c)(3)	25,000.00 500.00	challenge grant event support
Fayetteville Chamber 123 W Mountain Fayetteville, AR 72701 501(c)(3)	1,500.00 1,000.00	event support event support
Fayetteville Public Library 401 West Mountain Fayetteville, AR 72701 501(c)(3)	50,000.00 40,000.00	program support program support
Girls on the Run PO Box 97 Bentonville, AR 72712 501(c)(3)	1,000.00	program support
Humane Society of the Ozarks 413 North College Ave Fayetteville, AR 72703 501(c)(3)	300.00 250.00	event support event support



Jones Center 922 E Emma Springdale, AR 72762 501(c)(3)	25,000.00	event support
Komen for the Cure - Ozark Affiliate PO Box 309 Springdale, AR 72765 501(c)(3)	10,000.00 1,500.00	race sponsorship event support
M&N Augustine Foundation PO Box 4008 Fayetteville, AR 72702 501(c)(3)	1,000.00 1,000 00	event support event support
Miller McNeal Woodruff Foundation 3800 SW Layton Rd Bentonville, AR 72712 501(c)(3)	3,000.00	event support
Northwest Arkansas Children's Museum/ The Amazeum 100 NW 2nd St Bentonville, AR 72712 501(c)(3)	100,000 00	capital campaign
Northwest Arkansas Children's Shelter 14100 Vaughn Rd Bentonville, AR 72712 501(c)(3)	2,500.00	program support
Open Avenues PO Box 908 Rogers, AR 72758 501(c)(3)	2,500.00	program support
Ozark Guidance PO Box 6430 Springdale, AR 72766-6430 501(c)(3)	2,500.00	event support
Ozark Natural Science Center 1905 Madison 1305 Huntsville, AR 72740 501(c)(3)	2,500.00	program support
Pagnozzi Charities 100 E Poplar Suite A Fayetteville, AR 72703 501(c)(3)	5,000.00	program support



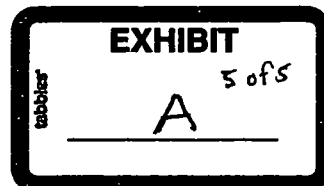
Pàul F. Muller Lodge 155 S. Razorback Rd. Fayetteville, AR 72702 501(c)(3)	2,500 00	general support
Razorback Athletics, Answer the Call Capital Facilities Campaign c/o Razorback Foundation PO Box 7777 Fayetteville, AR 72702 501(c)(3)	625,000.00 150,000.00	capital campaign capital campaign
Salvation Army PO Box 4275 Fayetteville, AR 72702 501(c)(3)	10,000.00	program support
Seven Hills PO Box 474 Fayetteville, AR 72702 501(c)(3)	20,000.00 11,250.00	challenge grant program support
Siyon Social Welfare 1614 Jims Place Springdale, AR 72764 501(c)(3)	3,000.00	program support
SpringCreek Fellowship 2120 W Emma Ave Springdale, AR 72764 501(c)(3)	34,000.00	capital campaign
Springdale Public Schools/Walker Elementary 1701 S. 40th St Springdale, AR 72764 public school	15,101.08	program support
Symphony Orchestra of NWA PO Box 1243 Fayetteville, AR 72702 501(c)(3)	20,000.00 15,712.00	concert support program support
UAMS Foundation Fund 4301 W Markham Slot 716 Little Rock, AR 72205 501(c)(3)	2,000.00	event support
UAMS - Jones Eye Institute 4301 W. Markham Little Rock, AR 72205 Public University	1,000.00	event support



UAMS - Northwest 4301 W Markham Little Rock, AR 72205 Public University	500,000.00	program support
UAMS - Winthrop Rockefeller Cancer Institute	625,000 00	capital campaign
4301 Markham #716	100,000 00	event support
Little Rock, AR 72205-7199	2,500 00	event support
Public University		
US Marshals Museum	2,500 00	program support
14 North 3rd Street Suite D Fort Smith, AR 72901 501(c)(3)		
Walton Arts Center	250,000 00	capital campaign
PO Box 3547 Fayetteville, AR 72701 501(c)(3)		
Washington Regional Found.	250,000 00	challenge grant
PO Box 356	10,000 00	event support
Fayetteville, AR 72702	10,000.00	event support
501(c)(3)		
501(c)(3)		

4,662,113.08

Total



Willard & Pat Walker Charitable Foundation, Inc.

20-0235869-Exhibit B

Form 990 PF-Part XV, Line 3(b)

12-31-14

<u>Donee's Name & Address</u>	<u>Amount</u>	<u>Purpose</u>	<u>due</u>
Arkansas Children's Hospital One Children's Way Little Rock, AR 72202	400,000	Capital Campaign	2015
Circle of Life Hospice 901 Jones Rd Springdale, AR 72762	50,000 50,000	Program Support Program Support	2015 2016
Crystal Bridges Museum of PO Box 1169 Bentonville, AR 72712	1,000,000 500,000 250,000	Program Endowment Program Support Program Support	2015 2015 2016
	1,000,000	Program Endowment	2016
	1,000,000	Program Endowment	2017
	1,000,000	Program Endowment	2018
	1,000,000	Program Endowment	2019
	1,000,000	Program Endowment	2020
Fayetteville Public Library 401 West Mountain Fayetteville, AR 72701	50,000 50,000	Program Support Program Support	2015 2015
Jones Center	125,000 125,000	Program Endowment Program Endowment	2015 2016
Northwest Arkansas Children's Museum 100 NE 2nd St Bentonville, AR 72712	100,000 100,000	Capital Campaign Capital Campaign	2015 2016
UAMS - Winthrop Rockefeller 4301 W. Markham Little Rock, AR 72205	625,000	Capital Campaign	2015
Walton Arts Center PO Box 3547 Fayetteville, aR	250,000 250,000 250,000	Capital Campaign Capital Campaign Capital Campaign	2015 2016 2017

9,175,000

