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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

2014

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

JAMES STEPHEN TURNER FAMILY
FOUNDATION INC

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

138 SECOND AVENUE NORTH, SUITE 200

A Employer identification number

26-4386453

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

NASHVILLE, TN 37201

G Check all that apply:

- Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

► \$ 22,595,890. (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual Other (specify) _____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))

		(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	309,332.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B interest on savings and temporary cash investments				
3		349,876.	328,571.		STATEMENT 1
4	Dividends and interest from securities	259,477.	259,477.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,482,079.			
b	Gross sales price for all assets on line 6a	3,198,059.			
7	Capital gain net income (from Part IV, line 2)		2,482,079.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	20,171.	54,924.		STATEMENT 3
12	Total. Add lines 1 through 11	3,420,935.	3,125,051.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 4	81,376.	49,246.	32,130.
b	Accounting fees				
c	Other professional fees				
17	Interest	STMT 5	6,884.	6,884.	0.
18	Taxes		73,259.	9,259.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 6	270,480.	261,330.	6,940.
24	Total operating and administrative expenses Add lines 13 through 23	RECEIVED TO IRS OSC	431,999.	326,719.	39,070.
25	Contributions, gifts, grants and		1,125,500.		1,125,500.
26	Total expenses and disbursements Add lines 24 and 25		1,557,499.	326,719.	1,164,570.
27	Subtract line 26 from line 12	OPENED			
a	Excess of revenue over expenses and disbursements		1,863,436.		
b	Net investment income (if negative, enter -0-)		2,798,332.		
c	Adjusted net income (if negative enter -0-)			N/A	

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Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
1	1 Cash - non-interest-bearing			
2	2 Savings and temporary cash investments	828,754.	4,664,898.	4,664,898.
3	3 Accounts receivable ► 500,003.	500,004.	500,003.	500,003.
	Less: allowance for doubtful accounts ►			
4	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
5	5 Grants receivable			
6	6 Receivables due from officers, directors, trustees, and other disqualified persons			
7	7 Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
8	8 Inventories for sale or use			
9	9 Prepaid expenses and deferred charges			
10a	10a Investments - U.S. and state government obligations			
b	b Investments - corporate stock			
c	c Investments - corporate bonds			
11	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
12	12 Investments - mortgage loans			
13	13 Investments - other	STMT 7	20,143,723.	18,171,016.
14	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
15	15 Other assets (describe ►)			
16	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		21,472,481.	23,335,917.
				22,595,890.
Liabilities	17 Accounts payable and accrued expenses			
18	18 Grants payable			
19	19 Deferred revenue			
20	20 Loans from officers, directors, trustees, and other disqualified persons			
21	21 Mortgages and other notes payable			
22	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)		0.	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	24 Unrestricted			
25	25 Temporarily restricted			
26	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
27	27 Capital stock, trust principal, or current funds	0.	0.	
28	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29	29 Retained earnings, accumulated income, endowment, or other funds	21,472,481.	23,335,917.	
30	30 Total net assets or fund balances	21,472,481.	23,335,917.	
	31 Total liabilities and net assets/fund balances	21,472,481.	23,335,917.	

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	21,472,481.
2	Enter amount from Part I, line 27a	2	1,863,436.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	23,335,917.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,335,917.

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Part IV Capital Gains and Losses for Tax on Investment Income			SEE ATTACHED STATEMENT
(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
a			
b			
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	3,198,059.	715,980.	2,482,079.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			2,482,079.
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 2,482,079.
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). If (loss), enter -0- in Part I, line 8	{ }		3 N/A

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 (col. (b) divided by col. (c))
2013	996,215.	19,361,647.	.051453
2012	1,831,450.	13,142,080.	.139358
2011	2,260,042.	9,834,026.	.229819
2010	2,034,005.	10,669,782.	.190632
2009	1,851,122.	10,355,421.	.178759

2 Total of line 1, column (d)

2 .790021

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 .158004

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 21,221,650.

5 Multiply line 4 by line 3

5 3,353,106.

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

6 27,983.

7 Add lines 5 and 6

7 3,381,089.

8 Enter qualifying distributions from Part XII, line 4

8 1,164,570.

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.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

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 ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

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

6a	60,847.
6b	
6c	
6d	

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ►

4,880. | Refunded ► 11 0.

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?

Mark	Yes	No
1a		X
1b		X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c	X
----	---

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

1c	
----	--

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2	X
---	---

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2	
---	--

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	X
---	---

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a	X
----	---

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b	X
----	---

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5	X
---	---

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:

6	X
---	---

• 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?

7	X
---	---

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*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8a	
----	--

TN

8b	X
----	---

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)

9	
---	--

of each state as required by *General Instruction G*? *If "No," attach explanation*

9	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*

10	X
----	---

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14	Telephone no. ► <u>(615) 846-2048</u>	
Located at ► <u>138 2ND AVENUE NORTH, SUITE 200, NASHVILLE, TN</u> ZIP+4 ► <u>37201</u>		
15	► <u>15</u>	► <u>N/A 0.</u>
16	Yes	No
	X	

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)

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)

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

14 The books are in care of ► JUDY MILLER Telephone no. ► (615) 846-2048
Located at ► 138 2ND AVENUE NORTH, SUITE 200, NASHVILLE, TN ZIP+4 ► 37201

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

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? 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

	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 instructions)?	N/A ► <input type="checkbox"/>	
Organizations relying on a current notice regarding disaster assistance check here		
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?		
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 ► <u> </u> , <u> </u> , <u> </u> , <u> </u>		
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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
► <u> </u> , <u> </u> , <u> </u> , <u> </u>		
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 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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		
	3b	
	4a	X
	4b	X

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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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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

Yes No

Yes No

Yes No

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)?

N/A

►

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?

N/A

Yes 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?

Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE STATEMENT 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

►

0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THE FAMILY OFFICE - 138 2ND AVENUE NORTH,		
SUITE 200, NASHVILLE, TN 37201	INVESTMENT/PROF SVCS	154,298.

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

1

0

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	N/A	
2		
3		
4		

Part IX-B | Summary of Program-Related Investments

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		
3		
All other program-related investments. See instructions.		
Total. Add lines 1 through 3	►	0.

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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	1a	17,942,349.
b	Average of monthly cash balances	1b	3,602,473.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	21,544,822.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	21,544,822.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	323,172.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,221,650.
6	Minimum investment return. Enter 5% of line 5	6	1,061,083.

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	1,061,083.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	55,967.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	55,967.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,005,116.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,005,116.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,005,116.

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	1,164,570.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,164,570.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,164,570.

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.

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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				1,005,116.
2 Undistributed income if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	1,352,211.			
b From 2010	1,517,478.			
c From 2011	1,796,323.			
d From 2012	1,186,101.			
e From 2013	57,272.			
f Total of lines 3a through e	5,909,385.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 1,164,570.			0.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,005,116.
e Remaining amount distributed out of corpus	159,454.			0.
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	6,068,839.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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		0.		
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 instr.				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015			0.	
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	1,352,211.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	4,716,628.			
10 Analysis of line 9:				
a Excess from 2010	1,517,478.			
b Excess from 2011	1,796,323.			
c Excess from 2012	1,186,101.			
d Excess from 2013	57,272.			
e Excess from 2014	159,454.			

JAMES STEPHEN TURNER FAMILY
FOUNDATION INC

Form 990-PF (2014)

26-4386453

Page 10

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

1

- 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

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).)

JAMES STEPHEN TURNER, SR.

- 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:

SEE STATEMENT 9

- 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:

JAMES STEPHEN TURNER FAMILY
FOUNDATION INC

Form 990-PF (2014)

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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)				
<i>a Paid during the year</i>				
SEE ATTACHMENT A	NONE	PUBLIC	VARIOUS	1,125,500.
Total				► 3a 1,125,500.
<i>b Approved for future payment</i>				
SEE ATTACHMENT B	NONE	PUBLIC	VARIOUS	600,000.
Total				► 3b 600,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

12 Subtotal. Add columns (b), (d), and (e)

13 Total. Add line 12, columns (b), (d), and (e)

(See worksheet in line 13 instructions to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

- Attach to Form 990, Form 990-EZ, or Form 990-PF.
- Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990 .

2014

Name of the organization

JAMES STEPHEN TURNER FAMILY
FOUNDATION INC

Employer identification number

26-4386453

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

JAMES STEPHEN TURNER FAMILY
FOUNDATION INC

Employer identification number

26-4386453

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LAURA ANNE TURNER 138 SECOND AVENUE NORTH, #200 NASHVILLE, TN 37201	\$ 200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	JAMES STEPHEN TURNER, SR. 138 SECOND AVENUE NORTH, #200 NASHVILLE, TN 37201	\$ 1,034,691.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

JAMES STEPHEN TURNER FAMILY
FOUNDATION INC

Employer identification number

26-4386453

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	4,200 SHARES SHIRE PLC ADR	\$ 1,034,691.	07/16/14
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

JAMES STEPHEN TURNER FAMILY
FOUNDATION INC

26-4386453

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor Complete columns (a) through (e) and the following line entry. For organizations completing Part III enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ► \$ _____
Use duplicate copies of Part III if additional space is needed.

Use duplicate copies of Part III if additional space is needed.

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.)
a FROM K-1: 7/6 INVESTMENT PARTNERSHIP	P		
b FROM K-1: 7/6 INVESTMENT PARTNERSHIP	P		
c FROM K-1: HCTS CASH MANAGEMENT	P		
d FROM K-1: HCTS CASH MANAGEMENT	P		
e FROM K-1: TURSON, LP	P		
f FROM K-1: TURSON, LP	P		
g FROM K-1: BEDELIA STREET LP	P		
h FROM K-1: CHERRY STREET LP	P		
i DOLLAR GEN CORP NEW COM		11/12/09	06/09/14
j DOLLAR GEN CORP NEW COM		11/12/09	06/09/14
k SHIRE PHARMACEUTICALS GROUP		VARIOUS	07/16/14
l DOLLAR GEN CORP NEW COM		11/12/09	08/18/14
m DOLLAR GEN CORP NEW COM		11/12/09	08/28/14
n			
o			

(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		11,332.	-11,332.
b 118,030.			118,030.
c		326.	-326.
d		2,074.	-2,074.
e 138,423.			138,423.
f 582,944.			582,944.
g 64,811.			64,811.
h		180,371.	-180,371.
i 322,193.		105,000.	217,193.
j 296,995.		97,545.	199,450.
k 1,035,277.		109,332.	925,945.
l 314,693.		105,000.	209,693.
m 324,693.		105,000.	219,693.
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-11,332.
b			118,030.
c			-326.
d			-2,074.
e			138,423.
f			582,944.
g			64,811.
h			-180,371.
i			217,193.
j			199,450.
k			925,945.
l			209,693.
m			219,693.
n			
o			

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	2,482,079.
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) If (loss), enter "-0-" in Part I, line 8		3	N/A

Attachment A

James Stephen Turner Family Foundation, Inc. 26-4386453

Form 990-PF, Part XV, Line 3A

Grants and Contributions Paid During the Year 2014

Recipient Name and Address	Donee Relationship	Foundation Status	Purpose of Grant or Contribution	Amount
Cheekwood Botanical Garden 1200 Forrest Park Drive Nashville, TN 37215	None	Public	Complete funding for master plan	\$ 150,000
Cumberland Heights Foundation P O Box 90727 Nashville, TN 37209	None		2014 "Concert for Cumberland Heights"	5,000
Cumberland River Compact PO Box 41721 Nashville, TN 37204	None	Public	Program support	50,000
Fifty Forward 174 Rains Ave Nashville, TN 37203	None	Public	Foster grandparent program	25,000
Hope Clinic For Women 1810 Hayes Street Nashville, TN 37203	None	Public	Capital needs	25,000
McNeilly Center for Children 100 Meridian St Nashville, TN 37207	None	Public	General operating support	48,000
Nashville Ballet 3630 Redmon St Nashville, TN 37209	None	Public	Campaign to expand the Nashville Ballet facility	100,000
Nashville Children's Theatre 724 Second Avenue Sout Nashville, TN 37210	None	Public	Marketing support	30,000
Nashville Public Education Foundation 1207 18th Avenue South Suite 202 Nashville, TN 37212	None	Public	MNPS "Blue Ribbon Teacher of the Year" award	10,000
Nashville Public Education Foundation 1207 18th Avenue South Suite 202 Nashville, TN 37212	None	Public	Nashville Public Education Foundation Hall of Fame	5,000
Nashville Symphony One Symphony Place Nashville, TN 37201	None	Public	Endowment for operations	500,000
Porch Writers Collective 205 31st Ave N #106 Nashville, TN 37203	None	Public	Inaugural event	2,500
Teach for America - Greater Nashville 220 Athens Way Suite 300 Nashville, TN 37228	None	Public	Expanded summer learning opportunities in a new summer school program for low-income students K-12	125,000
United Way Of Middle Tennessee 250 Venture Circle Nashville, TN 37228	None	Public	"Read to Succeed" program	50,000
				<u>\$ 1,125,500</u>

Attachment B

James Stephen Turner Family Foundation, Inc. 26-4386453

Form 990-PF, Part XV, Line 3B

Grants and Contributions Approved for Future Payment as of 12.31.2014

Recipient Name and Address	Donee Relationship	Foundation Status	Purpose of Grant or Contribution	Amount
Cumberland River Compact PO Box 41721 Nashville, TN 37204	None	Public	Program support	\$ 100,000
Nashville Symphony One Symphony Place Nashville, TN 37201	None	Public	Endowment for operations	500,000
				<u>\$ 600,000</u>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CAPSTAR BANK FROM K-1'S	6,952. 342,924.	6,952. 321,619.	
TOTAL TO PART I, LINE 3	349,876.	328,571.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1'S NORTHERN TRUST COMPANY	259,416. 61.	0. 0.	259,416. 61.	259,416. 61.	
TO PART I, LINE 4	259,477.	0.	259,477.	259,477.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
7/6 INVESTMENT P'SHIP	8,046.	42,346.	
BEDELIA STREET	109.	109.	
DG STORE III, LP	24,461.	24,914.	
CHERRY ST PARTNERS FM, LP	-245.	-245.	
TD REAL ESTATE LP	-11,222.	-11,222.	
COVENANT APT. FUND VI	-978.	-978.	
TOTAL TO FORM 990-PF, PART I, LINE 11	20,171.	54,924.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	81,376.	49,246.		32,130.
TO FORM 990-PF, PG 1, LN 16B	81,376.	49,246.		32,130.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	5,807.	5,807.		0.
STATE INCOME TAX	3,452.	3,452.		0.
FEDERAL INCOME TAX	64,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	73,259.	9,259.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE/INVESTMENT FEES	79,325.	79,261.		64.
FOOD & BEVERAGE	728.	0.		728.
DUES/MEMBERSHIP	2,849.	0.		2,849.
OFFICE SUPPLIES	2,780.	109.		2,671.
SEMINARS, BOOKS, EDUCATION	1,129.	677.		452.
MISCELLANEOUS	367.	220.		147.
K-1: BEDELIA STREET	12,744.	12,744.		0.
K-1: CHERRY STREET PARTNERS	817.	817.		0.
K-1: HCTS CASH MANAGEMENT PARTNERSHIP	2,189.	2,189.		0.
K-1: TURSON, LP	60,224.	58,305.		0.
K-1: 7/6 INVESTMENT PARTNERSHIP	105,417.	105,232.		0.
K-1: 7/6 INVESTMENT P'SHIP-CHARITABLE	29.	0.		29.
K-1: TD REAL ESTATE LP	1,882.	1,776.		0.
TO FORM 990-PF, PG 1, LN 23	270,480.	261,330.		6,940.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BEDELIA STREET PARTNERS LP	COST	1,935,224.	1,436,799.
CHERRY STREET PARTNERS FM, LP	COST	52,113.	45,071.
TURSON LP	COST	10,453,046.	10,025,231.
HCTS CASH MANAGEMENT PARTNERSHIP	COST	91,618.	55,570.
7/6 INVESTMENT PARTNERSHIP, LP	COST	3,973,359.	4,055,372.
DG STORE III, LP	COST	-35,474.	219,967.
TD REAL ESTATE LP	COST	1,409,728.	1,106,078.
COVENANT APARTMENT FUND VI	COST	186,402.	133,401.
DOLLAR GENERAL	COST	105,000.	353,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,171,016.	17,430,989.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES STEPHEN TURNER, SR. 138 SECOND AVENUE NORTH, #200 NASHVILLE, TN 37201	PRESIDENT 1.00	0.	0.	0.
JUDITH PAYNE TURNER 138 SECOND AVENUE NORTH, #200 NASHVILLE, TN 37201	VICE PRESIDENT 1.00	0.	0.	0.
LAURA ANNE TURNER 138 SECOND AVENUE NORTH, #200 NASHVILLE, TN 37201	SECRETARY 1.00	0.	0.	0.
JAMES STEPHEN TURNER, JR. 138 SECOND AVENUE NORTH, #200 NASHVILLE, TN 37201	TREASURER 1.00	0.	0.	0.
CHRISTI TURNER 138 SECOND AVENUE NORTH, #200 NASHVILLE, TN 37201	DIRECTOR 1.00	0.	0.	0.
CABOT PYLE 138 SECOND AVENUE NORTH, #200 NASHVILLE, TN 37201	ASSISTANT SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CABOT PYLE
138 SECOND AVE. NORTH
NASHVILLE, TN 37201

TELEPHONE NUMBER

(615) 846-2053

FORM AND CONTENT OF APPLICATIONS

APPLICATION FORM PROVIDED BY THE FOUNDATION. INCLUDE: DOCUMENTATION OF TAX EXEMPT STATUS, LIST OF OFFICERS & DIRECTORS, MOST RECENT AUDITED FINANCIAL STATEMENT, INTERNAL FINANCIAL STATEMENTS & OPERATING BUDGET, PROJECTED BUDGET.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO GRANTS FOR: INDIVIDUALS, LOANS TRAVEL OR SEMINARS, GOVERNMENT AGENCIES, POLITICAL PURPOSES, DINNER EVENTS, OTHER PRIVATE FOUNDATIONS, TELETHONs.

FORM 990-PF

OTHER REVENUE

STATEMENT 10

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
7/6 INVESTMENT P'SHIP BEDELIA STREET	211110	-34,300.	14	42,346.	
DG STORE III, LP	531120	-453.	14	109.	
CHERRY ST PARTNERS FM, LP			14	24,914.	
TD REAL ESTATE LP			14	-245.	
COVENANT APT. FUND VI			14	-11,222.	
			14	-978.	
TOTAL TO FORM 990-PF, PG 12, LN 11		-34,753.		54,924.	