Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: PATHFINDER FOUNDATION, INC.

A Employer identification number: 27-5487095

Number and street (or P O box number if mail is not delivered to street address): THE LUPTON COMPANY, 201 W. MAIN ST, STE 205

Room/suite

B Telephone number (see instructions): (800) 839-1754

City or town, state or province, country, and ZIP or foreign postal code: CHATTANOOGA, TN 37408

C If exemption application is pending, check here ▶ ☐

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

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

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 22,826,475.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) ____
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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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))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	3,333,333.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	724.	724.		
	4	Dividends and interest from securities	102,256.	102,256.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,157,481.			
	b	Gross sales price for all assets on line 6a 984,495.				
	7	Capital gain net income (from Part IV, line 2)		1,096,413.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) ATCH 1	565,640.	542,311.		
	12	Total Add lines 1 through 11	5,159,434.	1,741,704.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	2,000.			2,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) [2]	73,319.	37,319.		36,000.
	17	Interest				
	18	Taxes (attach schedule) (see instructions)[3]	55,186.	748.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	405,543.	358,203.		36,789.
	24	Total operating and administrative expenses. Add lines 13 through 23	536,048.	396,270.		74,789.
	25	Contributions, gifts, grants paid	622,000.			622,000.
	26	Total expenses and disbursements Add lines 24 and 25	1,158,048.	396,270.		696,789.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	4,001,386.			
	b	Net investment income (if negative, enter -0-)		1,345,434.		
	c	Adjusted net income (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	314,104.	2,078,327.	2,078,327.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)[5]	350,729.	416,800.	415,418.
	b	Investments - corporate stock (attach schedule) ATCH 6	1,906,070.	3,284,364.	3,637,401.
	c	Investments - corporate bonds (attach schedule) ATCH 7	90,391.	152,463.	151,866.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 8	14,395,770.	15,126,496.	16,543,463.
	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)	17,057,064.	21,058,450.	22,826,475.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
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.			
	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	17,057,064.	21,058,450.	
	30	**Total net assets or fund balances** (see instructions)	17,057,064.	21,058,450.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	17,057,064.	21,058,450.	

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	17,057,064.
2	Enter amount from Part I, line 27a	2	4,001,386.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	21,058,450.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,058,450.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
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				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,096,413.
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	0

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	476,483.	15,940,249.	0.029892
2012	157,332.	11,040,224.	0.014251
2011			
2010			
2009			

2	Total of line 1, column (d)	2	0.044143
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	0.014714
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	20,435,275.
5	Multiply line 4 by line 3	5	300,685.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,454.
7	Add lines 5 and 6	7	314,139.
8	Enter qualifying distributions from Part XII, line 4	8	696,789.

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)

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 ▶ [X] and enter 1% of Part I, line 27b		1	13,454.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	13,454.
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	13,454.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 14,200.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 6,676.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	20,876.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	7,422.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 7,422. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		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?	1c		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
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? *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, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TN,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FOUNDATION SOURCE Telephone no ▶ 800-839-1754

Located at ▶ 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE ZIP+4 ▶ 19809-1377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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)?	1b		X
	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?	1c		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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . [ ] Yes [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) . . . . . . [ ] Yes [X] 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 [X] No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? 5b

Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ [ ]

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)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . [ ] Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . 6b X

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 [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		2,000.	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 . . . . . . ▶

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		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	3,670,941.
b	Average of monthly cash balances	1b	871,861.
c	Fair market value of all other assets (see instructions)	1c	16,203,670.
d	**Total** (add lines 1a, b, and c)	1d	20,746,472.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	20,746,472.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	311,197.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,435,275.
6	**Minimum investment return.** Enter 5% of line 5	6	1,021,764.

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	1,021,764.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	13,454.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	9,281.		
c	Add lines 2a and 2b			2c	22,735.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	999,029.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	999,029.
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	999,029.

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	696,789.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	696,789.
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	13,454.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	683,335.

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				999,029.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			671,622.	
b Total for prior years 20 12 ,20 11 ,20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 696,789.				
a Applied to 2013, but not more than line 2a			671,622.	
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				25,167.
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				973,862.
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)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

T. CARTTER LUPTON, II

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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*				
ATCH 10				
Total . . . . ▶ **3a**				622,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	724.	
4 Dividends and interest from securities			14	102,256.	
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	525990	61,068.	18	1,096,413.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 11		17,113.		548,527.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		78,181.		1,747,920.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,826,101.

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

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

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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Carter Lupton — Signature of officer or trustee | 11/16/15 — Date | President — Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY D HASKELL	JEFFREY D HASKELL	11/12/2015		P01345770

Firm's name ▶ FOUNDATION SOURCE — Firm's EIN ▶ 510398347

Firm's address ▶ ONE HOLLOW LN, STE 212 LAKE SUCCESS, NY 11042 — Phone no 8008391754

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
K-1 INC/LOSS ACCESS MIDSTREAM PARTNERS	-410.	
K-1 INC/LOSS AMERIGAS PARTNERS LP	-188.	3.
K-1 INC/LOSS ENBRIDGE ENERGY PARTNERS LP	-226.	-4.
K-1 INC/LOSS ENERGY TRANSFER EQUITY LP	-1,237.	42.
K-1 INC/LOSS ENERGY TRANSFER PARTNERS LP	-231.	52.
K-1 INC/LOSS ENLINK MIDSTREAM PARTNERS	-856.	3.
K-1 INC/LOSS ENTERPRISE PRODUCTS	-3,048.	1.
K-1 INC/LOSS EQT MIDSTREAM PARTNERS LP	-197.	
K-1 INC/LOSS EV ENERGY PARTNERS, LP	-63.	1.
K-1 INC/LOSS GENESIS ENERGY, L.P.	-563.	13.
K-1 INC/LOSS JTL PRIVATE EQUITY FUND	43,241.	37,545.
K-1 INC/LOSS KINDER MORGAN ENERGY	-119.	4.
K-1 INC/LOSS LINN ENERGY, LLC	337.	3.
K-1 INC/LOSS LUPTON DOMESTIC EQUITY	45,560.	45,303.
K-1 INC/LOSS LUPTON HEDGE FUND	362,741.	335,460.
K-1 INC/LOSS LUPTON INTERNATIONAL EQUITY	126,673.	123,834.
K-1 INC/LOSS MAGELLAN MIDSTREAM PARTNERS	-361.	1.
K-1 INC/LOSS MARKWEST ENERGY PARTNERS	-1,588.	44.
K-1 INC/LOSS ONEOK PARTNERS LP	-1,156.	
K-1 INC/LOSS PLAINS ALL AMERICAN	-523.	3.
K-1 INC/LOSS REGENCY ENERGY PARTNERS LP	-598.	3.
K-1 INC/LOSS TARGA RESOURCES PARTNERS LP	-414.	
K-1 INC/LOSS WILLIAMS PARTNERS L.P.	-1,550.	
SEC 751 GAIN ON SALE ENERGY TRANSFER	20.	
SEC 751 GAIN ON SALE KINDER MORGAN ENRGY	295.	
SEC 751 GAIN ON SALE LINN ENERGY, LLC	101.	
TOTALS	565,640.	542,311.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT SERVICES	37,319.	37,319.	
PHILANTHROPIC CONSULTING	36,000.		36,000.
TOTALS	73,319.	37,319.	36,000.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
990-PF ESTIMATED TAX FOR 2014	14,200.	
990-PF EXCISE TAX FOR 2013	2,148.	
990-PF EXTENSION FOR 2013	5,286.	
990-T INCOME TAX FOR 2013	25,728.	
FOREIGN TAX PAID	748.	748.
STATE INCOME TAX FOR 2013	7,076.	
TOTALS	55,186.	748.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	36,600.		36,600.
BANK CHARGES	270.	270.	
K-1 EXP ENBRIDGE ENERGY PARTNE	4.		
K-1 EXP ENERGY TRANSFER EQUITY	3.	3.	
K-1 EXP ENERGY TRANSFER PARTNE	14.	13.	
K-1 EXP ENLINK MIDSTREAM PARTN	2.		
K-1 EXP ENTERPRISE PRODUCTS PA	1.		
K-1 EXP EV ENERGY PARTNERS, LP	89.		
K-1 EXP GENESIS ENERGY, L.P.	3.	3.	
K-1 EXP JTL PRIVATE EQUITY FUN	51,784.	50,094.	
K-1 EXP KINDER MORGAN ENERGY P	29.		
K-1 EXP LINN ENERGY, LLC	596.		
K-1 EXP LUPTON DOMESTIC EQUITY	37,361.	36,801.	
K-1 EXP LUPTON HEDGE FUND PART	214,598.	207,188.	
K-1 EXP LUPTON INTERNATIONAL E	63,976.	63,814.	
K-1 EXP MAGELLAN MIDSTREAM PAR	1.		
K-1 EXP ONEOK PARTNERS LP	1.		
K-1 EXP PLAINS ALL AMERICAN PI	19.	17.	
K-1 EXP REGENCY ENERGY PARTNER	2.		
K-1 EXP WILLIAMS PARTNERS L.P.	1.		
OFFICE SUPPLIES	82.		82.
POSTAGE/DELIVERY SERVICE	85.		85.
STATE OR LOCAL FILING FEES	22.		22.
TOTALS	405,543.	358,203.	36,789.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 5

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FEDL NATL MTG ASSN POOL #AS204	908.	920.
FHLM PPOOL #A93070 - 5.00% - 0	2,004.	2,014.
FHLM Q3168 - 4.500% - 09/01/20	10,938.	11,105.
FHLMC - 4.750% - 11/17/2015	4,325.	4,155.
FHLMC - K012 CL A2- 4.186% - 1	6,601.	6,615.
FHLMC REMIC K-AIV CL A 2 - 3.	6,507.	6,535.
FNMA - 3.500% - 09/01/2042 - A	24,760.	24,080.
FNMA - 6.625% - 11/15/2030	10,980.	11,879.
FNMA POOL #AI5587 - 5.000% - 0	750.	751.
FNMA POOL #AL2629 - 5.000% - 0	3,976.	4,065.
FNMA POOL #AL5369 - 4.50% - 05	2,716.	2,722.
FNMA POOL #AS0680 - 4.50% - 10	1,766.	1,778.
FNMA POOL #AV8315 - 3.50% - 07	1,017.	1,037.
FNMA POOL #AV8830 - 3.50% - 08	8,032.	8,153.
FNMA POOL #AW7104 - 4.50% - 07	5,563.	5,574.
U S T BD STRIPPED PRIN PMT 0.0	15,898.	16,108.
US T BILL - 5.250% - 02/15/202	1,254.	1,345.
US T BOND - 3.125% - 08/15/204	3,926.	4,306.
US T BOND - 4.250% - 11/15/204	6,950.	7,767.
US T BOND - 4.375% - 05/15/204	5,843.	6,632.
US T NOTE - 0.3750% - 06/30/20	9,023.	9,012.
US T NOTE - 1.000% - 10/31/201	9,088.	9,065.
US T NOTE - 1.250% - 11/30/201	4,945.	4,965.
US T NOTE - 2.375% - 08/15/202	14,781.	15,278.
US T NOTE - 2.750% - 11/15/202	2,074.	2,106.
US T NTS - 0.750% - 10/31/2017	85,453.	85,314.
US T NTS - 2.000% - 11/15/2021	34,926.	35,128.
US T NTS - 3.625% - 02/15/2021	38,309.	38,555.
US TIPS - 0.125% - 07/15/2022	51,474.	47,284.
US TIPS - 2.500% - 01/15/2029	42,013.	41,170.
US OBLIGATIONS TOTAL	416,800.	415,418.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACTAVIS PLC	13,816.	24,711.
ADT LTD.	6,084.	6,050.
AFLAC INC.	52,082.	59,135.
ALLIANZ FIXED INC SHARES SER C	207,680.	188,139.
ALLIANZ FIXED INC SHARES SER M	194,274.	187,697.
AMC NETWORKS INC	3,347.	3,061.
AMERICAN EXPRESS CO	8,039.	9,304.
ANADARKO PETROLEUM CORP	23,278.	19,718.
ANNALY MTG MGMT INC	4,504.	4,865.
AUTODESK, INC.	10,835.	14,775.
BARRICK GOLD CORP COM	10,545.	6,396.
BAXTER INTERNATIONAL INC.	9,906.	10,627.
BED BATH & BEYOND INC.	9,950.	11,426.
BIOGEN IDEC INC	13,888.	17,651.
BOEING CO	40,435.	59,401.
BRITISH AMERICAN TOBACCO PLC	56,852.	56,498.
BROADCOM CORPORATION	8,289.	13,129.
CABLEVISION SYSTEMS CORP CL A	12,070.	15,026.
CALIFORNIA RESOURCES CORP	2,026.	1,383.
CHEVRON CORP	10,403.	9,535.
CHUBB CORP	10,813.	12,416.
CISCO SYSTEMS INC	8,244.	9,737.
CITRIX SYSTEMS INC	5,866.	6,508.
COLGATE-PALMOLIVE COMPANY	50,564.	62,063.
COMCAST CORP	26,665.	32,354.
CONOCOPHILLIPS	9,911.	9,323.
COVIDIEN LTD	5,593.	9,205.
CREE, INC.	16,451.	9,344.
DIAGEO PLC ADS	53,986.	55,220.

ATTACHMENT 6 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DIAMOND OFFSHORE DRL	4,677.	5,690.
DIRECTV GROUP	5,281.	7,456.
DOLBY LABORATORIES	2,868.	3,493.
DOMINION RESOURCES INC	60,184.	65,365.
DOUBLELINE TOTAL RETURN BOND	428,547.	428,904.
DR PEPPER SNAPPLE GROUP, INC	9,197.	15,053.
EBAY INC.	10,614.	11,505.
EMERSON ELECTRIC CO.	52,819.	55,495.
EXELON CORPORATION	12,407.	14,832.
EXPRESS SCRIPTS HOLDING CO.	11,667.	14,817.
EXXON MOBIL CORP	14,061.	14,330.
FLUOR CORP	12,973.	10,610.
FREEPORT-MCMORAN COPPER & GOLD	4,640.	3,177.
GLAXOSMITHKLINE PLC	8,896.	7,693.
HONDA MOTOR CO LTD	11,303.	10,922.
ILLINOIS TOOL WORKS	47,974.	66,290:
IMMUNOGEN, INC	4,562.	1,928.
INTEL CORP	59,132.	83,104.
INVESCO PLC	60,186.	66,907.
ISIS PHARMACEUTICALS, INC.	3,374.	7,656.
JOHNSON & JOHNSON	55,204.	69,853.
L-3 COMMUNICATIONS CORP	15,593.	20,067.
LIBERTY BROADBAND CORP RTS		57.
LIBERTY BROADBAND CORPORATION	488.	501.
LIBERTY BROADBAND CORP K	988.	996.
LIBERTY INTERACTIVE CORP	5,505.	7,178.
LIBERTY MEDIA CORPORATION	2,963.	2,872.
LIBERTY MEDIA CORPORATION COM	1,551.	1,446.
LIBERTY VENTURES	954.	1,282.

ATTACHMENT 6 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
LOOMIS SAYLES SECURITIZED ASSE	212,105.	211,702.
MACK CALI RLTY CORP	4,406.	3,907.
MEDTRONIC INC	62,144.	90,322.
MICROSOFT CORPORATION	68,114.	84,307.
MOLSON COOR BREW CO CL B	8,707.	12,668.
NATL OILWELL VARCO	7,903.	6,815.
NEWMONT MINING CORP	6,361.	4,631.
NEXTERA ENERGY, INC	46,955.	65,049.
NORDSTROM INC	60,139.	78,437.
NORTHEAST UTIL	53,369.	69,308.
NOVARTIS AG ADR	47,806.	63,379.
NOW INC.	4,995.	4,014.
NUANCE COMMUNICATIONS, INC.	4,323.	3,896.
NUCOR CP	10,422.	10,202.
OCCIDENTAL PETROLEUM CORP	56,235.	50,704.
PALL CP	12,622.	16,295.
PEARSON PLC	60,565.	59,040.
PENTAIR INC. COM	6,293.	6,243.
PEPSICO INC	15,676.	17,966.
PNC FINANCIAL GROUP INC.	11,676.	14,141.
PROCTER GAMBLE CO	12,245.	14,119.
QUALCOMM INC	60,251.	56,342.
ROCHE HOLDING LTD ADR	60,273.	56,797.
SANDISK CORP	9,119.	12,933.
SEAGATE TECHNOLOGY	12,787.	17,623.
SOUTHWESTERN ENERGY	8,613.	7,095.
STANLEY BLACK & DECKER INC	59,966.	67,352.
STARZ	1,611.	1,634.
SUNTRUST BKS INC	3,985.	5,028.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
T. ROWE PRICE ASSOCIATES	11,037.	11,591.
TAIWAN SEMICONDUCTOR MFG CO LT	7,714.	9,288.
TARGET CORPORATION	13,345.	16,700.
TE CONNECTIVITY LTD	14,951.	17,647.
TORCHMARK CORP	6,010.	6,500.
TRAVELERS COMPANIES INC	70,305.	82,775.
TYCO INTERNATIONAL LTD.	10,725.	12,807.
UNION PACIFIC	60,219.	76,243.
UNITED PARCEL SERVICE	54,151.	68,481.
UNITED TECHNOLOGIES CORP	50,565.	59,455.
UNITEDHEALTH GROUP INC.	23,779.	31,338.
US BANCORP	11,859.	13,935.
V F CORP	44,029.	73,402.
VERTEX PHARMCTLS INC	6,827.	11,642.
WAL-MART STORES INC.	19,527.	22,329.
WEATHERFORD INTL	23,342.	16,122.
WELLS FARGO & CO.	11,128.	13,979.
YUM BRANDS INC	60,181.	57,042.
TOTALS	3,284,364.	3,637,401.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
AFLAC INC - 3.625% - 11/15/202	5,091.	5,098.
AIG - 3.375% - 08/15/2020	4,099.	4,155.
AMGEN INC - 2.200% - 05/22/201	5,001.	4,981.
ANHEUSER BUSCH COS - 6.45% - 0	3,817.	3,946.
AOL TIME WARNER - 7.625% - 04/	3,935.	4,182.
APPLE INC NOTE - 2.400% - 05/0	4,654.	4,849.
BANK AMER CORP FR - 2.000% - 0	5,001.	4,996.
BANK NEW YORK - 3.650% - 02/04	4,102.	4,183.
BARRICK NORTH AMERICA FIN LLC	5,147.	5,049.
CAPITAL ONE FINL CORP - 6.150%	4,481.	4,298.
CISCO SYSTEMS INC - 5.500% - 0	4,405.	4,220.
CITIGROUP INC - 6.125% - 05/15	4,608.	4,527.
CONOCPHILLIPS - 5.625% - 10/15	4,502.	4,318.
DEERE JOHN CAP CORP - 1.200% -	4,990.	4,972.
EQUITY RESIDENTIAL PPTYS - 5.1	4,340.	4,193.
ETP L.P. - 04.65% - 06/01/2021	4,239.	4,181.
GE CAP CORP SER A - 5.625% - 9	4,584.	4,440.
JPMORGAN CHASE & CO - 5.150% -	4,260.	4,111.
MARATHON OIL CORP - 6.600% - 1	4,990.	4,711.
MCDONALDS CORP NT - 5.000% - 0	4,603.	4,451.
MORGAN STANLEY SR NT-F 3.750%	5,016.	5,129.
NEWMONT MINING CORP NT - 3.500	4,387.	4,699.
ONEOK PARTNERS CONS - 6.150% -	4,505.	4,295.
PETROBRAS - 05.625% - 05/20/20	4,369.	4,076.
PRUDENTIAL - 3.500% - 05/15/24	5,060.	5,082.
STATOIL ASA - 1.150% - 05/15/2	4,928.	4,904.
TOTAL CAPITAL GTD - 3.000% - 0	5,156.	5,058.
UNITEDHEALTH GROUP INC - 5.80%	4,789.	4,953.
VERIZON - 3.000% - 11/01/2021	4,961.	4,931.

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
VIACOM INC - 6.875% - 04/30/20	4,756.	5,077.
VODAFONE GROUP PLC - 6.15% - 0	4,635.	4,827.
WELLS FARGO CO - 4.600% - 04/0	4,423.	4,451.
XEROX - 6.350% - 05/15/2018	4,629.	4,523.
TOTALS	152,463.	151,866.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCESS MIDSTREAM PARTNERS LP	6,969.	6,233.
AMERIGAS PARTNERS LP	2,682.	3,067.
ENBRIDGE ENERGY PARTNERS LP	12,259.	13,726.
ENERGY TRANSFER EQUITY LP	48,166.	45,961.
ENERGY TRANSFER PARTNERS LP	16,222.	18,330.
ENLINK MIDSTREAM PARTNERS LP	13,376.	13,693.
ENTERPRISE PRODUCTS PARTNERS	77,109.	71,734.
EQT MIDSTREAM PARTNERS LP	9,900.	9,680.
EV ENERGY PARTNERS, LP	3,188.	1,619.
GENESIS ENERGY, L.P.	12,521.	10,011.
JTL PRIVATE EQUITY FUND, L.P.	2,026,085.	2,158,832.
LUPTON DOMESTIC EQUITY PARTNER	2,681,486.	3,045,505.
LUPTON HEDGE FUND PARTNERSHIP	6,580,037.	7,220,892.
LUPTON INTERNATIONAL EQUITY PA	3,471,850.	3,778,440.
MAGELLAN MIDSTREAM PARTNERS LP	36,730.	37,610.
MARKWEST ENERGY PARTNERS L.P.	25,832.	23,651.
ONEOK PARTNERS LP	18,147.	13,395.
PLAINS ALL AMERICAN PIPELINE	29,895.	26,122.
REGENCY ENERGY PARTNERS LP	14,352.	11,544.
TARGA RESOURCES PARTNERS LP	16,951.	12,162.
WILLIAMS PARTNERS L.P.	22,739.	21,256.
TOTALS	15,126,496.	16,543,463.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY-TRADED SECURITIES						
984,495.		868,452.					116,043.	
		PASSTHROUGH K1 CAPITAL GAIN						
							980,786.	
		SEC 751 GAIN ON SALE OF PTSHP-RECLASS						
							-416.	
TOTAL GAIN(LOSS)							1,096,413.	

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
DAVID A BELITZ THE LUPTON COMPANY, 201 W. MAIN ST, 205 CHATTANOOGA, TN 37408	DIR 1.00	1,000.
BENIC M CLARK III THE LUPTON COMPANY, 201 W. MAIN ST, 205 CHATTANOOGA, TN 37408	SEC 1.00	1,000.
T CARTTER LUPTON II THE LUPTON COMPANY, 201 W. MAIN ST, 205 CHATTANOOGA, TN 37408	PRES / DIR 20.00	
	GRAND TOTALS	2,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHARLESTON JUNIOR GOLF FOUNDATION - THE FIRST TEE 109 WAPPOO CREEK DR, STE 3C CHARLESTON, SC 29412	N/A PC	GENERAL & UNRESTRICTED	20,000
CHARLESTON MOVES 1603 MEETING ST STE 105 CHARLESTON, SC 29405	N/A PC	GENERAL & UNRESTRICTED	25,000
CHARLESTON PARKS CONSERVANCY 823 MEETING ST CHARLESTON, SC 29403	N/A PC	COLONIAL LAKE PROJECT	25,000.
CHARLESTON PARKS CONSERVANCY 823 MEETING ST CHARLESTON, SC 29403	N/A PC	COLONIAL LAKE REFURBISHMENT PROJECT	50,000
CHARLESTON URBAN SQUASH INC PO BOX 22731 CHARLESTON, SC 29413	N/A PC	GENERAL & UNRESTRICTED	5,000
COMMUNITIES IN SCHOOLS OF THE CHARLESTON AREA INC 1090 E MONTAGUE AVE N CHARLESTON, SC 29405	N/A PC	GENERAL & UNRESTRICTED	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DOGWOOD ALLIANCE INC PO BOX 7645 ASHEVILLE, NC 28802	N/A PC	GENERAL & UNRESTRICTED	10,000
DUCKS UNLIMITED INC ONE WATERFOWL WAY MEMPHIS, TN 38120	N/A PC	LAND CONSERVATION IN THE LOW COUNTRY OF SC	25,000.
EAST COOPER COMMUNITY OUTREACH 1145 SIX MILE RD MT PLEASANT, SC 29466	N/A PC	EDUCATION AND EMPOWERMENT INITIATIVE	20,000.
HISTORIC CHARLESTON FOUNDATION PO BOX 1120 CHARLESTON, SC 29402	N/A PC	NEIGHBORHOOD IMPACT INITIATIVE	25,000.
LAND TRUST ALLIANCE INCORPORATED 1660 L ST NW STE 1100 WASHINGTON, DC 20036	N/A PC	GENERAL & UNRESTRICTED	25,000.
LAND TRUST ALLIANCE INCORPORATED 1660 L ST NW STE 1100 WASHINGTON, DC 20036	N/A PC	CAPITAL CAMPAIGN, SOUTHERN REGION	50,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LOOKOUT MOUNTAIN CONSERVANCY PO BOX 76 LOOKOUT MTN, TN 37350	N/A PC	GUILD TRAILHEAD PARKING UPGRADE AND BEAUTIFICATION	4,000
LOUIES KIDS INC LOUIS YUHASZ SULLIVANS ISLAND, SC 29482	N/A PC	GENERAL & UNRESTRICTED	5,000
LOWCOUNTRY LOCAL FIRST 1630 MEETING ST BLDG 2 CHARLESTON, SC 29405	N/A PC	DIRTWORKS PROGRAM	10,000
LOWCOUNTRY OPEN LAND TRUST INC 43 WENTWORTH ST CHARLESTON, SC 29401	N/A PC	GENERAL & UNRESTRICTED	25,000
MEETING STREET SCHOOLS 200 MEETING ST STE 206 CHARLESTON, SC 29401	N/A PC	GENERAL & UNRESTRICTED	25,000.
METANOIA 2005 REYNOLDS AVE N CHARLESTON, SC 29405	N/A PC	GENERAL & UNRESTRICTED	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NATURE CONSERVANCY - CHARLESTON SATELITE OFFICE 1417 STAURT ENGALS BLVD , STE 100 MT PLEASANT, SC 29464	N/A PC	LAND CONSERVATION IN THE LOW COUNTRY OF SC	25,000.
OPERATION HOME INC 2120 NOISETTE BLVD STE 124 N CHARLESTON, SC 29405	N/A PC	GENERAL & UNRESTRICTED	5,000
SOUTH CAROLINA AQUARIUM 100 AQUARIUM WHARF CHARLESTON, SC 29401	N/A PC	EDUCATION WATERSHED FUND CAPITAL CAMPAIGN	25,000.
SOUTH CAROLINA COASTAL CONSERVATION LEAGUE INC PO BOX 1765 CHARLESTON, SC 29402	N/A PC	GROWFOOD DIVISION	50,000
SOUTHERN ENVIRONMENTAL LAW CENTER 201 W MAIN ST STE 14 CHARLOTTESVILLE, VA 22902	N/A PC	ENERGY EFFICIENCY AND CLEAN ENERGY RESOURCES	25,000.
SUSTAINABILITY INSTITUTE INC 113 CALHOUN ST CHARLESTON, SC 29401	N/A PC	GENERAL & UNRESTRICTED	15,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TENNESSEE RIVER GORGE TRUST INC 1214 DARTMOUTH ST CHATTANOOGA, TN 37405	N/A PC	FRIENDS OF STRINGERS RIDGE	3,000
THE BAYLOR SCHOOL 171 BAYLOR SCHOOL RD CHATTANOOGA, TN 37405	N/A PC	CAPITAL CAMPAIGN- MERIT SCHOLARSHIP FUND	60,000
TRIDENT TECHNICAL COLLEGE FOUNDATION INCORPORATED PO BOX 61227 CHARLESTON, SC 29419	N/A PC	SCHOLARSHIP FUND	25,000
TRIDENT UNITED WAY INC 6296 RIVERS AVE STE 200 N CHARLESTON, SC 29406	N/A PC	LINKS TO SUCCESS PROGRAM	15,000.
WINGS FOR KIDS 476 MEETING ST, STE E CHARLESTON, SC 29403	N/A PC	SUPPORT CHARLESTON AREA SCHOOLS	5,000
		TOTAL CONTRIBUTIONS PAID	622,000.

PATHFINDER FOUNDATION, INC. 27-5487095

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 11

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
K-1 INC/LOSS	525990	16,697.	14	548,527.	
SEC 751 GAIN ON SALE OF PTSHP-RECLASS	525990	416.			
TOTALS		17,113.		548,527.	