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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its 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

, and ending

Name of foundation BP FOUNDATION, INC.		A Employer identification number 36-6046879
Number and street (or P O box number if mail is not delivered to street address) 501 WESTLAKE PARK BLVD, 25TH FLOOR		B Telephone number (281) 366-3701
City or town, state or province, country, and ZIP or foreign postal code HOUSTON, TX 77079		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 11,669,447.	J Accounting method: Cash <input type="checkbox"/> <input checked="" type="checkbox"/> Accrual Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	209,713.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	95,338.	95,338.		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	38,734.			
	b Gross sales price for all assets on line 6a 44,822,636.				
	7 Capital gain net income (from Part IV, line 2)		182,977.		
	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					
12 Total. Add lines 1 through 11	343,785.	278,315.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	318,115.	0.	332,719.	
	14 Other employee salaries and wages	21,043.	0.	28,692.	
	15 Pension plans, employee benefits	115,188.	0.	128,211.	
	16a Legal fees STMT 1	726.	0.	3,166.	
	b Accounting fees STMT 2	35,900.	0.	35,900.	
	c Other professional fees STMT 3	90,395.	58,176.	34,010.	
	17 Interest RECEIVED				
	18 Taxes STMT 4	2,204.	0.	0.	
	19 Depreciation and depletion				
	20 Occupancy JUL 20 2015				
	21 Travel, conferences, and meetings	41,856.	0.	27,344.	
	22 Printing and publications				
	23 Other expenses STMT 5	232,683.	0.	224,184.	
	24 Total operating and administrative expenses. Add lines 13 through 23	858,110.	58,176.	814,226.	
	25 Contributions, gifts, grants paid	13,334,368.		13,368,670.	
26 Total expenses and disbursements. Add lines 24 and 25	14,192,478.	58,176.	14,182,896.		
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<13,848,693.>				
b Net investment income (if negative, enter -0-)		220,139.			
c Adjusted net income (if negative, enter -0-)			N/A		

SCANNED JUL 4 2 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	10,551,421.	6,518,700.	6,518,700.
	3 Accounts receivable ▶ 9,354.			
	Less: allowance for doubtful accounts ▶	271,372.	9,354.	9,354.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	1,012,318.	785,480.	785,480.
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 7	13,817,184.	4,179,936.	4,179,936.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	104.	175,681.	175,681.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ PREPAID EXCISE TAX)	62,540.	296.	296.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,714,939.	11,669,447.	11,669,447.	
Liabilities	17 Accounts payable and accrued expenses	255,365.	230,176.	
	18 Grants payable	6,810,970.	5,673,474.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ GRANTS PAYABLE)	549,649.	1,550,342.	
23 Total liabilities (add lines 17 through 22)	7,615,984.	7,453,992.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	18,098,955.	4,215,455.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	18,098,955.	4,215,455.		
31 Total liabilities and net assets/fund balances	25,714,939.	11,669,447.		

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	18,098,955.
2 Enter amount from Part I, line 27a	2	<13,848,693.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,250,262.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS FOR YEAR	5	34,807.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,215,455.

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 PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b DELTA AIRLINES, INC.	D	01/14/14	01/21/14
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 44,613,321.		44,574,973.	38,348.
b 209,315.		64,686.	144,629.
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			38,348.
b			144,629.
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	182,977.
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	19,209,009.	32,789,162.	.585834
2012	18,344,228.	51,863,011.	.353705
2011	21,032,886.	70,731,879.	.297361
2010	32,158,399.	100,242,784.	.320805
2009	38,411,773.	132,609,636.	.289660

2 Total of line 1, column (d)	2	1.847365
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	.369473
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	16,627,316.
5 Multiply line 4 by line 3	5	6,143,344.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,201.
7 Add lines 5 and 6	7	6,145,545.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	14,182,896.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,201.
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	0.
3 Add lines 1 and 2		3	2,201.
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	2,201.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,500.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,500.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		299.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 299. Refunded <input checked="" type="checkbox"/> 0.	11		0.

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XIV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> _____ IN, TX		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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? Website address N/A
14 The books are in care of PATRICE HENRY Telephone no. (281) 366-2000 Located at 501 WESTLAKE PARK BLVD, 24TH FLOOR, HOUSTON, TX ZIP+4 77079
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 N/A
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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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? 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.)
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?
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)
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?

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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 No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

7b N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 9		318,114.	107,063.	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

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
CHARITIES AID FOUNDATION , WEST MAILING, KENT ME 19 4TA UNITED KINGDOM	MATCHING GIFT ADMIN	108,707.
THE JK GROUP, INC. , PLAINSBORO, NJ 08536	MATCHING GIFT ADMIN.	80,000.
Total number of others receiving over \$50,000 for professional services		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	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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	8,031,678.
b	Average of monthly cash balances	1b	8,848,846.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,880,524.
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	16,880,524.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	253,208.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,627,316.
6	Minimum investment return . Enter 5% of line 5	6	831,366.

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	831,366.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,201.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,201.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	829,165.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	829,165.
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	829,165.

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	14,182,896.
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	14,182,896.
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	2,201.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	14,180,695.

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				829,165.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	31,804,593.			
b From 2010	27,179,900.			
c From 2011	17,566,653.			
d From 2012	15,762,783.			
e From 2013	17,574,529.			
f Total of lines 3a through e	109,888,458.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 14,182,896.				
a Applied to 2013, but not more than line 2a			0.	
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				829,165.
e Remaining amount distributed out of corpus	13,353,731.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	123,242,189.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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.			0.	
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	31,804,593.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	91,437,596.			
10 Analysis of line 9:				
a Excess from 2010	27,179,900.			
b Excess from 2011	17,566,653.			
c Excess from 2012	15,762,783.			
d Excess from 2013	17,574,529.			
e Excess from 2014	13,353,731.			

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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					
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).)

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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
<p><i>a</i> Paid during the year</p> <p>SEE ATTACHED STATEMENT</p>	N/A			13,368,670.
Total			▶ 3a	13,368,670.
<p><i>b</i> Approved for future payment</p> <p>NONE</p>				
Total			▶ 3b	0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ 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.

OMB No 1545-0047

2014

Name of the organization

BP FOUNDATION, INC.

Employer identification number

36-6046879

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 BP FOUNDATION, INC.	Employer identification number 36-6046879
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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	BP PRODUCTS NORTH AMERICA, INC. <hr/> 501 WESTLAKE PARK BLVD. <hr/> HOUSTON, TX 77079-2604	\$ 208,929.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	BP PRODUCTS NORTH AMERICA, INC. <hr/> 501 WESTLAKE PARK BLVD. <hr/> HOUSTON, TX 77079-2604	\$ 783.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization BP FOUNDATION, INC.	Employer identification number 36-6046879
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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
<u>1</u>	6,527 SHS OF DELTA AIRLINES, INC. _____ _____ _____	\$ 208,929.	<u>01/14/14</u>
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization BP FOUNDATION, INC.	Employer identification number 36-6046879
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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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF	TAXES			STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX EXPENSE	2,204.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,204.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MATCHING GIFT ADMINISTRATION	210,997.	0.		203,433.
MISCELLANEOUS EXPENSE	16,686.	0.		15,751.
TRAINING FEES	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 23	232,683.	0.		224,184.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	X		785,480.	785,480.
TOTAL U.S. GOVERNMENT OBLIGATIONS			785,480.	785,480.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			785,480.	785,480.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	4,179,936.	4,179,936.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,179,936.	4,179,936.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACCRUED RECEIVABLES	FMV	175,681.	175,681.
TOTAL TO FORM 990-PF, PART II, LINE 13		175,681.	175,681.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANSHUL MATHUR BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI, INDIA 400051	DIRECTOR 0.50	0.	0.	0.
BEN E. CANNON 1101 NEW YORK AVENUE, N.W., WASHINGTON, DC 20005	EXECUTIVE DIRECTOR 40.00	109,988.	28,062.	0.
BRENDA H. PENNINGTON 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	ASSISTANT SECRETARY 0.50	0.	0.	0.
DON ELDRED 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	CFO/DIRECTOR 0.50	0.	0.	0.
DONALD L. KETTERING 30 S. WACKER DRIVE CHICAGO, IL 60606	ASSISTANT TREASURER 0.50	0.	0.	0.

BP FOUNDATION, INC.

36-6046879

ELÓDIE GRANT GOODEY 1 ST. JAMES' SQUARE LONDON, UNITED KINGDOM	DIRECTOR 0.50	0.	0.	0.
GREG T. WILLIAMSON 30 S. WACKER DRIVE CHICAGO, IL 60606	ASSISTANT TREASURER 0.50	0.	0.	0.
HANS BOAS 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	LEGAL COUNSEL 0.50	0.	0.	0.
IRIS M. CROSS 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	EXECUTIVE DIRECTOR 0.50	110,756.	41,457.	0.
JANE STRICKER 200 WESTLAKE PARK BLVD HOUSTON, TX 77079	CORPORATE SECRETARY 0.50	0.	0.	0.
LORI WITTLIN 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	GENERAL TAX OFFICER 0.50	0.	0.	0.
MARK E. THOMPSON 30 S. WACKER DRIVE CHICAGO, IL 60606	TREASURER 0.50	0.	0.	0.
MARTA VASEL 150 WEST WARRENVILLE ROAD NAPERVILLE, IL 60563	DIRECTOR 0.50	0.	0.	0.
NORMAN CHRISTIE 5-5A QUEEN'S PARK WEST, P.O. BOX 714 PORT OF SPAIN, TRINIDAD & TOBAGO	CHAIRMAN/DIRECTOR 0.50	0.	0.	0.
RAY C. DEMPSEY 1101 NEW YORK AVENUE, N.W., WASHINGTON, DC 20005	PRESIDENT/DIRECTOR 0.50	0.	0.	0.
SHERRY L. STRASNER 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	ASSOCIATE DIRECTOR 40.00	97,370.	37,544.	0.
NIKE THORPE 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	CORPORATE SECRETARY 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>318,114.</u>	<u>107,063.</u>	<u>0.</u>

**BP FOUNDATION, INC
GRANTS AND CONTRIBUTIONS PAID
YEAR ENDED DECEMBER 31, 2014**

Domestic Grants and Contributions

Organization	City	State	Type of Charity	Amount	Foundation Status of Recipient
American Red Cross, Mt Baker Chapter	Beltingham	WA	Public	\$50,000.00	PC
Los Angeles County Museum of Art	Los Angeles	CA	Public	\$2,460,000.00	PC
Asian Pacific American Institute for Congressional Studies	Washington	DC	Public	\$50,000.00	PC
The American Red Cross	Washington	DC	Public	\$45,739.00	PC
JK Group	Princeton	NJ	Public	\$4,804,153.84	PC
National Action Council for Minorities in Engineering, Inc	White Plains	NY	Public	\$325,000.00	PC
International Federation of Red Cross and Red Crescent Societies at the United Nations, Inc	New York	NY	Public	\$25,000.00	PC
Galveston County Economic Alliance Foundation	Texas City	TX	Public	\$85,000.00	PC
National Merit Scholarship Corporation	Evanston	IL	Public	\$388,463.00	PC
University of Chicago	Chicago	IL	Public	\$200,000.00	PC
Charities Aid Foundation	Alexandria	VA	Public	\$2,954,663.43	PC

Domestic Subtotal \$11,388,019.27

International Grants and Contributions

Organization	City	Country	Type of Charity	Amount	Foundation Status of Recipient
Australian Red Cross	Carlton	Australia	Public	\$8,766.11	PC
Austrian Red Cross	Vienna	Austria	Public	\$1,993.00	PC
The Canadian Red Cross Society	Calgary	Canada	Public	\$681.73	PC
German Red Cross	Berlin	Germany	Public	\$7,911.58	PC
Maccanta Management	Munich	Germany	Public	\$1,315,235.96	PC
Paragon Charitable Trust	Mumbai	India	Public	\$46,859.00	PC
PRAGYA	Mumbai	India	Public	\$50,000.00	PC
The Society For Door Step School	Mumbai	India	Public	\$42,307.00	PC
UNITED WAY OF INDIA	Mumbai	India	Public	\$50,039.26	PC
Indonesian Red Cross Society	Jakarta	Indonesia	Public	\$1,369.00	PC
The Japanese Red Cross Society	Tokyo	Japan	Public	\$380.54	PC
The Philippine Red Cross	Manilla	Philippines	Public	\$7,277.00	PC
Singapore Red Cross Society	Singapore	Singapore	Public	\$4,629.00	PC
British Red Cross Society	London	UK	Public	\$43,718.96	PC
John Smith Memorial Trust	London	UK	Public	\$142,097.27	PC
Teach First UK	London	UK	Public	\$166,487.92	PC
War Child UK	London	UK	Public	\$90,897.00	PC

International Subtotal \$1,980,650.33

Grand Total \$13,368,669.60

Substantiation of Exercise of Expenditure Responsibility

Organizations: BP Foundation Incorporated
 TIN: 36-6046879
 Tax Year Ended: December 31, 2014

Form 990-PF, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to its grants.

Name and Location of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
Australian Red Cross Victoria, Australia	\$8,746.00	2/13/2014	Matching grant (employee contributions) for the Typhoon Haiyan- disaster relief effort	\$8,746.00	No	N/A Employee Matching	See footnote
Austrian Red Cross Vienna, Austria	\$1,993.00	2/13/2014	Matching grant (employee contributions) for the Typhoon Haiyan- disaster relief effort	\$1,993.00	No	N/A Employee Matching	See footnote
British Red Cross London, UK	\$43,692.44	2/13/2014	Matching grant (employee contributions) for the Typhoon Haiyan- disaster relief effort	\$43,692.44	No	N/A Employee Matching	See footnote
Canadian Red Cross Calgary, Canada	\$681.73	2/13/2014	Matching grant (employee contributions) for the Typhoon Haiyan- disaster relief effort	\$681.73	No	N/A Employee Matching	See footnote

Footnote. BP Foundation has no reason to doubt the accuracy or reliability of the information provided by the grantee, therefore, no independent verification of the information was made

Name and Location of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
German Red Cross Berlin, Germany	\$7,908 80	2/13/2014	Matching grant (employee contributions) for the Typhoon Haiyan- disaster relief effort	\$7,908 80	No	N/A Employee Matching	See footnote
Indonesian Red Cross Jakarta, Indonesia	\$1,369 00	2/13/2014	Matching grant (employee contributions) for the Typhoon Haiyan- disaster relief effort	\$1,369 00	No	N/A Employee Matching	See footnote
Japanese Red Cross Society Tokyo, Japan	\$380 54	2/13/2014	Matching grant (employee contributions) for the Typhoon Haiyan- disaster relief effort	\$380 54	No	N/A Employee Matching	See footnote
John Smith Memorial Trust London, UK	\$142,097 27	3/25/2014	In support of fifteen (15) BP Foundation Fellows from Azerbaijan, Russia, Georgia and Iraq	\$142,097 27	No	Feb-14	See footnote
Maecenata Management Munich, Germany	\$1,315,235 96	4 quarterly payments	Matching grants to 100's of schools, community, health and human service organizations	\$1,315,235 96	No	Reports to substantiate matching payout are received quarterly	See footnote
Paragon Charitable Trust Mumbai, India	\$46,859 00	7/31/14	In support of an educational initiative to train potential teachers focused on math and science and sourced from disadvantaged areas in India	\$46,859 00	No	Jul-14	See footnote
Philippines Red Cross (National Chapter) Mamila, Philippines	\$7,277 00	5/9/2014	Matching grant (employee contributions) for the Typhoon Haiyan- disaster relief effort	\$7,277 00	No	N/A Employee Matching	See footnote

Footnote BP Foundation has no reason to doubt the accuracy or reliability of the information provided by the grantees, therefore, no independent verification of the information was made

Name and Location of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
PRAGYA Gurgaon, India	\$50,000 00	10/2/2014	Humanitarian aid for the 2014 Jammu and Kashmir floods disaster relief effort	\$50,000 00	No	Report due Oct-14	See footnote
Singapore Red Cross Singapore, Singapore	\$4,629 00	4/3/2014	Matching grant (employee contributions) for the Typhoon Haiyan- disaster relief effort	\$4,629 00	No	N/A Employee Matching	See footnote
The Society for Door Step School Mumbai, India	\$42,307 00	7/31/2014	In support of an educational initiative to children from disadvantaged areas in Mumbai, India	\$42,307 00	No	Jul-14	See footnote
Teach First UK London, UK	\$166,487 92	8/7/2014	In support of seventeen (17) college graduates as Science Fellows in schools located in the disadvantaged areas of London	\$166,487 92	No	Jul-14	See footnote
United Way of India Mumbai, India	\$50,000 00	10/2/2014	Humanitarian aid for the 2014 Jammu and Kashmir floods disaster relief effort	\$50,000 00	No	Report due Oct-14	See footnote
War Child – UK London, UK	\$90,897 00	6/10/2014	In support of War Child's efforts in promoting and strengthening education in Iraq through literacy classes and teacher and vocational training	\$90,897 00	No	May-14	See footnote

Footnote BP Foundation has no reason to doubt the accuracy or reliability of the information provided by the grantee, therefore, no independent verification of the information was made

AS OF DECEMBER 31, 2014

* * * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN (LOSS)
FIXED INCOME				
GOVERNMENT BONDS				
FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS SEMI-ANN. 0.500% 09/28/2015 3135GONV1	100.182 100.18 250,000	250,455.00	250,450.00 322.92	(5.00)
FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BD SEMI-ANN. 1.250% 09/28/2016 3135GOCM3	101.1786 101.021 450,000	455,303.50	454,594.50 1,453.13	(709.00)
UNITED STATES TREAS NTS TIPS 0.125% 15/A FLOATING 04/15/2016 912828QD5	110.5329 107.2482 75,000	82,899.67	80,436.16 21.51	(2,463.51)
TOTAL GOVERNMENT BONDS		788,658.17	785,480.66 1,797.56	(3,177.51)
MORTGAGE BACKED SECURITIE				
FHLMC MORTPASS ARM 01/SEP/2035 1G PN# 1G MONTHLY FLOATING 09/01/2035 3128QJHC3	100.4686 102.4660 18,361.0700	18,447.11	18,813.85 68.38	366.74
FHLMC MORTPASS ARM 01/SEP/2035 1H PN# 1H MONTHLY FLOATING 09/01/2035 3128NGC29	100.1367 106.7950 50,641.2200	50,710.46	54,082.29 210.55	3,371.83
FNMA MORTPASS ARM 01/MAR/2036 S1 PN# 868 MONTHLY FLOATING 03/01/2036 31409DVP5	100.1404 106.0000 25,546.2900	25,582.15	27,079.07 55.63	1,496.92
FNMA MORTPASS ARM 01/SEP/2035 LB PN# 833 MONTHLY FLOATING 09/01/2035 31407KT25	100.6133 106.3160 29,971.2000	30,155.00	31,864.18 52.65	1,709.18
TOTAL MORTGAGE BACKED SECURITIE		124,894.72	131,839.39 387.21	6,944.67
CORPORATE BONDS				
AMERICAN EXPRESS CO NOTES VARIABLE 22/MA QUARTERLY FLOATING 05/22/2018 025816BH1	100.804 99.997 100,000	100,804.00	99,997.00 91.43	(807.00)

AS OF DECEMBER 31, 2014

SECURITIES	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
AMERICAN HONDA FINANCE CORP MEDIUM TERM QUARTERLY FLOATING 09/02/2016 02665WAJO	100.00 99.807 50,000	50,000.00	49,903.50 14.94	(96.50)
BANK OF AMERICA NA MEDIUM TERM NOTE FIXE SEMI-ANN. 1.250% 02/14/2017 06050TLT7	99.849 99.77 165,000	164,750.85	164,620.50 784.90	(130.35)
BECTON DICKINSON AND CO NOTES VARIABLE 1 QUARTERLY FLOATING 06/15/2016 075887BC2	100.00 100.024 75,000	75,000.00	75,018.00 24.46	18.00
BHP BILLITON FINANCE USA LTD NOTES VARIA QUARTERLY FLOATING 09/30/2016 055451AS7	100.00 99.964 100,000	100,000.00	99,964.00 2.81	(36.00)
BUCKEYE PARTNERS LP CALLABLE NOTES FIXED SEMI-ANN. 2.650% 11/15/2018 118230ALS	99.63 98.493 50,000	49,815.00	49,246.50 169.31	(568.50)
CAMERON INTERNATIONAL CORP CALLABLE NOTE SEMI-ANN. 1.150% 12/15/2016 13342BAK1	99.982 98.954 125,000	124,977.50	123,692.50 63.89	(1,285.00)
DEUTSCHE BANK AG/LONDON NOTES VARIABLE 1 QUARTERLY FLOATING 02/13/2017 25152RVQ3	100.508 100.143 75,000	75,381.00	75,107.25 86.08	(273.75)
DOMINION RESOURCES INC(VIRGINIA) 1.95% B SEMI-ANN. 1.950% 08/15/2016 25746UBN8	102.155 101.074 80,000	81,724.00	80,859.20 589.33	(864.80)
ELECTRICITE DE FRANCE SA NOTES VARIABLE QUARTERLY FLOATING 01/20/2017 268317AH7	100.00 100.272 75,000	75,000.00	75,204.00 105.05	204.00
ENBRIDGE INC NOTES VARIABLE 01/OCT/2016 QUARTERLY FLOATING 10/01/2016 29250NAG0	100.00 99.948 125,000	125,000.00	124,935.00 282.74	(65.00)
GOLDMAN SACHS GROUP INC/THE MEDIUM TERM QUARTERLY FLOATING 11/15/2018 38141EB73	100.00 100.98 100,000	100,000.00	100,980.00 166.51	980.00
HYUNDAI CAPITAL AMERICA CALLABLE NOTES F SEMI-ANN. 1.450% 02/06/2017 44923QAH7	99.921 99.624 75,000	74,940.75	74,718.00 438.02	(222.75)

AS OF DECEMBER 31, 2014

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN (LOSS)
JPMORGAN CHASE & CO NOTES VARIABLE 28/JA QUARTERLY FLOATING 01/28/2019 46625HJ50	100.5671 99.999 75,000	75,425.33	74,999.25 116.88	(426.08)
KROGER CO/THE CALLABLE NOTES FIXED 1.2% SEMI-ANN. 1.200% 10/17/2016 501044CU3	100.292 99.782 100,000	100,292.00	99,782.00 246.67	(510.00)
MACQUARIE BANK LTD MEDIUM TERM NOTE FIXE SEMI-ANN. 2.000% 08/15/2016 55608PAC8	101.771 101.218 80,000	81,416.80	80,974.40 604.44	(442.40)
MONSANTO CO NOTES VARIABLE 07/NOV/2016 U QUARTERLY FLOATING 11/07/2016 61166WAL5	100.00 99.779 100,000	100,000.00	99,779.00 65.98	(221.00)
NISSAN MOTOR ACCEPTANCE CORP NOTES VARIA QUARTERLY FLOATING 03/03/2017 65474OAG4	100.00 100.318 80,000	80,000.00	80,254.40 50.56	254.40
ONEOK PARTNERS LP 2.0% BDS 01/OCT/2017 U SEMI-ANN. 2.000% 10/01/2017 68268NAH6	100.954 99.442 125,000	126,192.50	124,302.50 625.00	(1,890.00)
PACCAR FINL CORP SR MTNS BK EN FR 1.15%1 SEMI-ANN. 1.150% 08/16/2016 69371RL61	99.903 100.507 100,000	99,903.00	100,507.00 431.25	604.00
PNC BANK NA CALLABLE BOND FIXED 1.15% 01 SEMI-ANN. 1.150% 11/01/2016 69349LAP3	100.339 100.133 150,000	150,508.50	150,199.50 287.50	(309.00)
ROYAL BANK OF CANADA 0.8% BDS 30/OCT/201 SEMI-ANN. 0.800% 10/30/2015 78008SPH3	100.0273 100.242 150,000	150,040.96	150,363.00 203.33	322.04
SINOPEC CAPITAL 2013 LTD 1.25% BDS 24/AP SEMI-ANN. 1.250% 04/24/2016 82937TAC6	99.739 99.709 135,000	134,647.65	134,607.15 314.06	(40.50)
THOMSON-REUTERS CO 0.875% BDS 23/MAX/201 SEMI-ANN. 0.875% 05/23/2016 884903BL8	99.732 99.482 100,000	99,732.00	99,482.00 92.36	(250.00)
TIME WARNER INC CALLABLE NOTES FIXED 2.1 SEMI-ANN. 2.100% 06/01/2019 887317AT2	99.948 98.52 75,000	74,961.00	73,890.00 131.25	(1,071.00)

AS OF DECEMBER 31, 2014

* * * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN (LOSS)
TOYOTA MOTOR CREDIT CORP 1.75% BDS 22/MA SEMI-ANN. 1.750% 05/22/2017 89233P6D3	101.418 100.883 100,000	101,418.00	100,883.00 189.58	(535.00)
VIACOM INC 2.5% BDS 15/DEC/2016 USD1000 SEMI-ANN. 2.500% 12/15/2016 92553PAH5	103.442 102.172 100,000	103,442.00	102,172.00 111.11	(1,270.00)
WALGREENS BOOTS ALLIANCE INC NOTES VARIA QUARTERLY FLOATING 05/18/2016 931427AG3	100.00 99.997 75,000	75,000.00	74,997.75 62.53	(2.25)
WESTPAC BANKING CORP NOTES VARIABLE 19/M QUARTERLY FLOATING 05/19/2017 961214CJ0	100.0812 99.95 100,000	100,081.20	99,950.00 67.11	(131.20)
TOTAL CORPORATE BONDS		2,850,454.04	2,841,388.40 6,419.08	(9,065.64)
ASSET BACKED				
ALLY MASTER OWNER TRUST 2014-4 A2 1.43% MONTHLY 1.430% 06/17/2019 02005AEK0	99.9752 99.7629 100,000	99,975.24	99,762.90 63.56	(212.34)
BMW VEHICLE OWNER TRUST 2014-A A3 MONTHLY 0.970% 11/26/2018 09658UAC3	99.9999 99.8916 100,000	99,999.91	99,891.60 16.17	(108.31)
CAPITAL ONE MULTI-ASSET EXECUTION TRUST MONTHLY 0.960% 09/16/2019 14041NEM9	99.9881 99.6317 100,000	99,988.07	99,631.70 42.67	(356.37)
CARMAX AUTO OWNER TRUST 2013-2 2013-2 A3 MONTHLY 0.640% 01/16/2018 14313MAC8	100.0781 99.9287 100,000	100,078.12	99,928.70 28.44	(149.42)
CHASE ISSUANCE TRUST 2007-2A A VARIABLE MONTHLY FLOATING 04/15/2019 161571BQ6	99.6406 99.4418 125,000	124,550.78	124,302.25 12.44	(248.53)
CNH EQUIPMENT TRUST 2012-D A3 0.6 MONTHLY 0.650% 04/16/2018 12624HAC7	100.1562 99.9456 63,179.1600	63,277.87	63,144.79 18.25	(133.08)

SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN (LOSS)
CNH EQUIPMENT TRUST 2013-D 2013-D A3 0.7 MONTHLY 0.770% 10/15/2018 12618SAC1	99.9959 99.8489 100,000	99,995.94	99,848.90 34.22	(147.04)
GE EQUIPMENT TRANSPORTATION LLC SERIES 2 MONTHLY 0.620% 07/25/2016 36163AAD6	99.9825 100.0050 115,681.0500	115,660.81	115,686.83 13.95	26.02
RESIDENTIAL ASSET SECURITIES CORP FLTG R MONTHLY FLOATING 05/25/2033 760985UU3	99.8701 88.2789 1,208.5900	1,207.02	1,066.93 0.17	(140.09)
SYNCHRONY CREDIT CARD MASTER NOTE TRUST MONTHLY 1.610% 11/15/2020 87165LAA9	99.9723 100.0645 100,000	99,972.26	100,064.50 71.56	92.24
VOLKSWAGEN CREDIT AUTO MASTER TRUST 2014 MONTHLY FLOATING 07/22/2019 928667AC8	100.00 100.0679 150,000	150,000.00	150,101.85 21.48	101.85
WORLD OMNI AUTO RECEIVABLES TRUST 2014-A MONTHLY 0.940% 04/15/2019 98158LAC1	99.9871 99.8226 100,000	99,987.08	99,822.60 41.78	(164.48)
TOTAL ASSET BACKED		1,154,693.10	1,153,253.55 364.69	(1,439.55)
CMO/REMIC				
FANNIE MAE 2002-52 FG VARIABLE 25/SEP/20 MONTHLY FLOATING 09/25/2032 31392EGV6	100.5625 101.2833 52,776.3200	53,073.18	53,453.60 6.65	380.42
TOTAL CMO/REMIC		53,073.18	53,453.60 6.65	380.42
TOTAL FIXED INCOME		4,971,773.21	4,965,415.60 8,975.19	(6,357.61)

	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN (LOSS)
* * * SECURITIES * *				
CASH EQUIVALENTS				
STIF				
JPM PRIME MM FUND-CAPITAL SHS	100.00	6,823,649.98	6,823,649.98	0.00
MONTHLY VARIABLE 12/31/2049	100.00		378.60	
48192JQ9	6,823,649.9800			
TOTAL STIF		6,823,649.98	6,823,649.98 378.60	0.00
TOTAL CASH EQUIVALENTS		6,823,649.98	6,823,649.98 378.60	0.00
TOTAL SECURITIES		11,795,423.19	11,789,065.58 9,353.79	(6,357.61)

	COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
CASH	(498,498.92)	(498,929.31)	(430.39)
SECURITIES	11,795,423.19	11,789,065.58	(6,357.61)
RECEIVABLES	185,034.96	185,035.22	0.26
PAYABLES	(528.89)	(528.89)	0.00
TOTAL NET ASSETS	<u>11,481,430.34</u>	<u>11,474,642.60</u>	<u>(6,787.74)</u>

J.P.Morgan

J.P.Morgan Investor Services

BP FOUNDATION INCORPORATED
(An Indiana Nonprofit Corporation)
Unanimous Written Consent in Lieu of a
Meeting of the Board of Directors

Pursuant to the provisions of the Indiana Nonprofit Corporation Act of 1991, the undersigned being all of the directors (the "*Directors*") of BP Foundation Incorporated, an Indiana nonprofit corporation (the "*Foundation*"), do hereby waive notice and do agree, approve and consent in writing to the adoption of the following resolutions as of June 30, 2014.

Adoption of Bylaws

WHEREAS, the Directors desire to amend the By-laws of the Foundation in order to allow for the Member to act to elect Directors at a time and location to be determined by the Board of Directors (the "*Board*"), to reduce the minimum number of directors from five (5) to four (4), and to make other changes to the By-laws;

RESOLVED, that the By-laws of the Foundation are amended and restated in their entirety to read as set forth in the attached Exhibit A;

Removal of Officers

RESOLVED, that effective as of the date of this Unanimous Written Consent of the Board of Directors, Mary Jane Stricker is hereby removed without cause as Secretary of the Foundation.

Election of New Officers

RESOLVED, that Nike Thorpe is hereby elected to serve as Secretary of the Foundation until such time as her successor is duly elected and qualified.

General Authority and Counterpart Signatures

FURTHER RESOLVED, that the proper officers of the Company are hereby authorized and directed to take such action, execute such documents, and do such things as may be necessary or desirable in order to complete the actions and transactions authorized in the foregoing resolutions;

FURTHER RESOLVED, that any and all actions heretofore taken by any of the officers of the Company in connection with the matters approved in the foregoing resolutions, and any matters related or incidental thereto, are hereby ratified, confirmed and approved in all respects; and

FINALLY RESOLVED, that this unanimous written consent action may be approved in as many counterparts as may be required, whether transmitted electronically or otherwise, with each electronically transmitted counterparts or other counterparts being an original, and with the same effect as if the approvals of all of the consenting parties below were given as to the same counterparts, and all counterparts shall collectively constitute a single consent action.

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EXHIBIT A
BY-LAWS
OF
BP FOUNDATION INCORPORATED
(An Indiana Nonprofit Corporation)
Amended and Restated as of June 30, 2014

Identification

The name of the corporation is BP Foundation Incorporated (the *Foundation*).

Membership

Section 2.1. Classes of Members

The Foundation shall have a single class of voting members, and the sole member of that class shall be BP America Inc. Any reference in these By-Laws to *Member* or *Members* shall be deemed to refer only to BP America Inc. or a Successor Member, as defined in Section 2.5 of this Article 2.

Section 2.2. Voting Rights of the Member

The following actions may be taken only by the Member: (i) election and removal, but not the filling of vacancies, of the Directors of the Foundation; (ii) amendment of the Foundation's Articles of Incorporation; (iii) approval of certain amendments to these By-Laws pursuant to Article 10; (iv) merger, consolidation, or dissolution of the Foundation; and (v) creation of any subsidiaries or affiliates of the Foundation.

Section 2.3. Required Action of the Member

- (a) The Member must take action annually to elect Directors and to conduct such other business as shall be necessary at such date, time and place, if any, either within or outside the state of Indiana, as may be designated by the Chairman or Board of Directors (the "*Board*").
- (b) The Member must review, consider, and take action on any matter submitted to it for consideration by the Foundation's Board, Chairman, or President.

Section 2.4. Action By Written Consent Action of the Member

- (a) Any action required or permitted by the Indiana Nonprofit Corporation Act of 1991, the Articles of Incorporation, or these By-Laws to be taken by the Member may be taken by a written consent action of the Member. Such written consent action may be delivered at any meeting of the Board or to the Secretary of the Foundation.

- (b) Each written consent action of the Member shall be signed by the president of the Member or, in his absence or inability to act, by the designee of the president of the Member or, in his absence, inability to act or failure to select a designee, by the Chief Financial Officer of the Member . The Foundation may rely on a written consent action of the Member signed by any one of such individuals.
- (c) The Member's president, designee, or Chief Financial Officer, as the case may be, may sign a written consent action by an "electronic signature" within the meaning of the Indiana Uniform Electronic Transactions Act (Indiana Code 26-2-8), such electronic signature to include an affirmative statement (such as "Yes," "I agree," or "I consent") affixed to an electronic mail message (i) containing or attaching the written consent action; (ii) intended by the duly authorized officer to serve as his signature; (iii) containing a clear reference to the written consent action in the subject line or body of the message; and (iv) containing the duly authorized officer's full name and title with respect to the Member in the signature to the message.

Section 2.5. Successor Member and Transfer of Membership

The Member may transfer its interest to a successor Member ("*Successor Member*") and shall provide written notice of such transfer to the Foundation. If the membership interest has not already been transferred to a Successor Member upon a reorganization or other transaction that results in the dissolution or renaming of BP America Inc., then as of the effective date of such transaction the membership interest shall be deemed to transfer automatically to BP Corporation North America Inc., as Successor Member. The rights and duties of the Successor Member will be the same in all respects as the rights and duties of the Member.

Section 2.6. Certificates of Membership

No certificates of membership in the Foundation shall be required.

Board of Directors

Functions

The business, property, and affairs of the Foundation shall be managed and controlled by its Board.

Number

The number of Directors shall be not fewer than four (4) nor more than seven (7), as shall be fixed from time to time by the Board. In the event that the number of Directors is increased or decreased as provided herein, the election or removal of the additional or surplus Director or Directors, as the case may be, shall be by the Board. Each Director shall have and be subject to the same and equal qualifications, rights, privileges, duties, limitations, and restrictions.

Election

The Member shall elect directors at the first annual meeting of the Member and at each annual meeting of the Member thereafter.

Term

Each Director shall serve for a term of one (1) year or until the Director's successor has been duly elected and qualified. Incumbent Directors shall be eligible for re-election.

Vacancies

Any vacancy among the Directors caused by death, resignation, removal, or otherwise may be filled by the Board. A Director elected to fill a vacancy shall hold office until the expiration of the term of the Director causing the vacancy and until a successor shall have been elected and qualified.

Resignation

Any Director may resign at any time by giving written notice of such resignation to the Board, the Chairman, or the Secretary of the Foundation. A resignation is effective upon delivery unless the notice specifies a later effective date. The acceptance of a resignation shall not be necessary to make it effective.

Removal

Any Director may be removed, with or without cause, by the Member.

Meetings

(a) Regular meetings

Regular meetings of the Board (each, a *Regular Board Meeting*) shall be held at least once a year at a time and place specified by the Board. Regular Meetings shall be called by the Chairman, the President, or any two directors, and shall be noticed in accordance with section 3.9.

(b) Special meetings

Special meetings of the Board (each, a *Special Board Meeting*) may be called by the Chairman in his discretion, but shall be called by the Chairman upon the written request of a majority of the Directors then in office, which request shall set forth the business to be conducted at such Special Board Meeting.

(c) Chairman presides

Meetings of the Board shall be presided over by the Chairman or, in his absence, by the President or, in his absence, by any person chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Notice and Waiver of Notice

(a) Notice

Notice of the date, time, and place of any Special Board Meeting shall be given 2 days prior thereto. The purpose of and the business to be transacted at any Special Board Meeting need not be specified in the notice or waiver of notice of such meeting.

(b) Waiver of Notice

Whenever any notice whatever is required, a waiver thereof in writing, signed at any time by the person or persons entitled to such notice and filed with the minutes of the Foundation, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, unless the Director at the beginning of the meeting or promptly upon the Director's arrival objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

Section 3.10. Methods of Giving Notice

Notice of any Special Board Meeting and any other notice required to be given may be communicated in person, by telephone, other form of wire or wireless communication, including electronic transmission, or by mail. Oral notice is effective when communicated. Written notice that is provided electronically is deemed to be received when (i) it enters an information processing system that the recipient has designated or uses for the purpose of receiving electronic records or information of the type sent from which the recipient is able to retrieve the electronic record; and (ii) the electronic record is in a form capable of being processed by that system. All other written notice is effective at the earliest of the following:

When received;

Five (5) days after deposit in the U.S. mail, if mailed first class and correctly addressed with postage prepaid;

On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or

Thirty (30) days after deposit in the U.S. mail, if mailed by other than first class, registered, or certified postage affixed, and if correctly addressed.

Section 1.11. Quorum and Manner of Acting

A quorum of the Board at any Regular or Special Board Meeting shall be a majority of Directors then occupying office, but in no case may fewer than two (2) Directors represent a quorum. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

Review Committee

(a) Establishment and authority

The *Review Committee* is hereby established and authorized to review and either approve, decline, or defer any grant proposal in an amount less than USD \$1,000,001 without action by the Board; provided, however, that the Review Committee may approve a grant proposal only to the extent that the amount of the grant is within the Foundation's approved budget for the fiscal year (*Approved Budget*) and only to the extent that the grant is consistent with the Foundation's donation strategy.

(b) **Members**

The Director who is serving as President shall be a standing member of the Review Committee and shall organize its activities. At a Regular Board Meeting the Board shall appoint two (2) other Directors to each serve on the Review Committee for one (1) year. Mid-term vacancies, other than a vacancy caused by the Director who is serving as President, shall be filled by the Chairman.

(c) **Reporting**

The Review Committee shall report to the Board on each grant proposal it reviews and the outcome of each.

(d) **Manner of acting**

The Review Committee may approve a grant proposal with the unanimous vote of its three (3) members (i) by vote at a meeting either telephonic, in person, or in some combination thereof; or (ii) by unanimous written consent of all three (3) members given via fax, hard copy, or electronic transmission.

(e) **Revision of authorities**

The Review Committee's purposes and authorities may be amended only by an amendment of these By-Laws.

Section 3.13. **Other Committees**

(a) **Purposes**

The Board may by resolution constitute one or more additional committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board in the management of the Foundation. Notwithstanding the foregoing, no such committee shall have the authority to (i) authorize distributions; (ii) approve or recommend to the Member action required to be approved by the Member; (iii) fill vacancies on the Board or a committee; or (iv) adopt, amend, or repeal these By-Laws. Other committees not having and exercising the authority of the Board in the management of the Foundation may be constituted by the Board.

(b) **Reliance upon committee communications**

The Board and any individual Director may rely upon information, opinions, reports, or statements prepared or presented by a committee, provided that the Board or individual Director, as the case may be, reasonably believes that the committee merits confidence.

Section 3.14. Board and Committee Action Without Meeting

Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if the action is taken in writing by the unanimous consent of all of the Directors or by all of the members of such committee, as the case may be. The action must be evidenced by at least one written consent describing the action taken, signed by each Director or member of such committee, as the case may be, and included in the minutes or filed with the corporate records reflecting the action taken. For purposes of this provision, any consent action may be signed by an "electronic signature" within the meaning of the Indiana Uniform Electronic Transactions Act (Indiana Code 26-2-8), such electronic signature to include an affirmative statement (such as "Yes," "I agree," or "I consent") affixed to an electronic mail message (i) transmitted in response to a request to consider and execute a written consent action; (ii) intended by the author to serve as his or her signature; (iii) containing a clear reference to the written consent in the subject line or body of the message; and (iv) containing the author's full name in the signature to the message.

Section 3.15. Meeting by Telephone, etc.

Any or all of the Directors or members of any committee designated by the Board may participate in a meeting by or through the use of any means of communication by which all persons participating may simultaneously hear each other during the meeting. Participation in a meeting using these means constitutes presence in person at the meeting.

Officers

Officers

The Board shall elect a Chairman of the Board, a President, a Chief Financial Officer, a Treasurer, a General Tax Officer, an Executive Director, an Associate Director, and a Secretary. The Board also may elect one or more Assistant Secretaries and Assistant Treasurers, and such additional officers as the Board may deem necessary or appropriate from time to time. The Chairman of the Board, President, and Chief Financial Officer must be Directors.

Election, Term of Office and Qualification

Each such officer shall hold office until the first Regular Board Meeting after the annual meeting of the Member next succeeding such officer's election and until such officer's successor has been duly elected and qualified, or until the officer's death, or until the officer has resigned or been removed in the manner hereinafter provided. Election or appointment of an officer shall not of itself create contract rights.

Vacancies

In the event an office of the Foundation becomes vacant by death, resignation, retirement,

disqualification, or any other cause, the Board shall elect a person to fill such vacancy, and the person so elected shall hold office and serve until the first Regular Board Meeting after the annual meeting of the Member and until a successor is elected and qualified, or until the officer's death, resignation, or removal.

Chairman of the Board

- (a) The Chairman shall preside at all meetings of the Board and shall perform such other duties as may be assigned to him from time to time by the Board.
- (b) The Chairman shall have the authority to decline, approve, or defer consideration of a grant proposal for any amount up to and including USD \$2,000,000 without action of the Board or the Review Committee, provided that (i) the grant proposal has been made in response to a humanitarian crisis of an urgent nature; (ii) the grant must be made in an immediate timeframe in order to respond to the humanitarian crisis; (iii) no reasonable opportunity exists to convene the Board or the Review Committee, as the case may be, to review the grant proposal in such timeframe; and (iv) the amount of the approved grant is within the Approved Budget. Upon approving, declining, or deferring consideration of any such grant proposal, the Chairman shall immediately report such action to the Board in writing.

President

- (a) In the absence of the Chairman, the President shall preside at meetings of the Board, and shall perform the duties as are normally incident to and incumbent upon the office.
- (b) The President, in consultation with the Chairman, shall have the authority to decline, approve, or defer consideration of a grant proposal for any amount up to and including USD \$1,000,000 without action of the Board or the Review Committee, provided that (i) the grant proposal has been made in response to a humanitarian crisis of an urgent nature; (ii) the grant must be made in an immediate timeframe in order to respond to the humanitarian crisis; (iii) no reasonable opportunity exists to convene the Board or the Review Committee, as the case may be, to review the grant proposal in such timeframe; and (iv) the amount of the approved grant is within the Approved Budget. Upon approving, declining, or deferring consideration of any such grant proposal, the President shall immediately report such action to the Board in writing.

Section 4.6. Chief Financial Officer

The Chief Financial Officer shall be responsible for directing and overseeing the Foundation's accounting functions, including, but not limited to, establishing and maintaining the Foundation's accounting principles, practices, procedures, and initiatives. The Chief Financial Officer shall be responsible for overseeing (i) the required general

accounting services, (ii) book and financial recordkeeping, and (iii) cash flow planning and ensuring the availability of funds pursuant to the investment strategy. The Chief Financial Officer shall coordinate the development, review and monitoring of the budget for the Foundation and shall oversee the preparation and communication to the Board of the Foundation's annual financial statements. The Chief Financial Officer shall be responsible for setting the policies and procedures for internal controls.

Section 4.7. Treasurer

The Treasurer shall have custody of all funds of the Foundation and shall have charge of the receipt and disbursement thereof under the direction of the Board and the Chief Financial Officer. The Treasurer shall be responsible for overseeing the Foundation's cash, investment, and asset management and management of banking and brokerage relationships. The Treasurer shall be required to make such reports as requested by the Board and to conduct his activities in conformance with the practices and procedures established by the Chief Financial Officer. The Treasurer shall annually make a report showing the financial condition of the Foundation and the financial transactions of the preceding year.

Section 4.8. General Tax Officer

The General Tax Officer shall be responsible for overseeing all of the Foundation's required tax services, including, but not limited to, state and federal tax compliance, in addition to cooperating with and timely providing requested tax information on behalf of the Foundation to the Chief Financial Officer and any accounting, consulting, or law firm as instructed by the Board or the Chief Financial Officer. The General Tax Officer shall have the authority to (i) sign and submit or file on behalf of the Foundation any tax document required to be filed with or to be provided by the Foundation to the Internal Revenue Service, to any state or local tax authority, including, without limitation, any tax return, information statement or return, tax elections, statute of limitations extension, closing agreement, or waiver of restrictions on assessment, and (ii) to represent the interests of the Foundation and to have access to any relevant documents for such matter before the Internal Revenue Service or state or local tax authority, in connection with any examination, audit, inquiry, appeal or administrative proceeding related to the Foundation's U.S., state or local tax liabilities.

Section 4.9. Executive Director

The Executive Director shall be the principal operating officer of the Foundation with respect to the Foundation's strategies and shall exercise general supervision of all grant-making operations of the Foundation, subject to the direction or approval of the Board. The Executive Director shall see that the strategies, resolutions, and directives of the Board are carried into effect except in those instances in which that responsibility is assigned to some other person by the Board. The Executive Director shall be responsible for developing, administering, and evaluating the Foundation's progress in relation to the strategies developed by the Board, shall pursue the identification of the proper uses of the Foundation's assets to fulfill the Foundation's strategies, and shall represent the Foundation's goals both internally and externally.

Section 4.10. Associate Director

The Associate Director shall, in coordination with other officers as appropriate, manage the operations of the Foundation, arrange for the proper financial and accounting services and systems, and manage routine internal and external communications and functions. The Associate Director shall support the work of the Board and the Executive Director with reports and information as needed and shall perform such other duties as may be assigned to him from time to time by the Executive Director or the Board. The Associate Director may perform such duties either personally or through appropriate delegations of authority.

Section 4.11. Secretary

The Secretary shall record and keep minutes of the meetings of the Board, the Review Committee, and any other committee; provided, however, that no minutes need be recorded separately or kept with respect to Regular Board Meetings at which no quorum is present or at which a quorum is present but there is no business to be transacted; a notation of such facts concerning any such meeting may be made in the minutes of the next succeeding Regular Board Meeting at which business is transacted. The Secretary shall give all notices, have the custody of the corporate records and of the corporate seal, if any, and shall attach the seal to all documents which require sealing and which have been properly executed. He shall keep a record of the Directors, committee members and officers and shall perform such other duties as may be assigned to him from time to time by the Board.

Section 4.12. Assistant Treasurers and Assistant Secretaries

Any Assistant Treasurers and Assistant Secretaries shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the Board.

Section 4.13. Assistant Officers

The Board may from time to time designate assistant officers who shall exercise and perform such powers and duties as the officers whom they are elected to assist shall specify and delegate to them, and such other powers and duties as may be prescribed by the By-Laws, the Board, or the President.

Section 4.14. Removal

Any officer may be removed from office, with or without cause, by a majority vote of the Board.

Section 4.15. Resignations

Any officer may resign at any time by delivering notice to the Board, the Chairman, or the Secretary. A resignation is effective upon delivery unless the notice specifies a later effective date.

ARTICLE 5 Loans to Officers and Directors

The Foundation shall not lend money to or guarantee the obligations of any officer or Member or Director of the Foundation.

ARTICLE 6 Financial Affairs

Section 6.1. Contracts

The Board may authorize any officer or seconded to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to a specific instance.

Section 6.2. Expenditures

- (a) The Chairman, President, Executive Director, and Associate Director each shall have authority to approve expenditures within the Approved Budget, in accordance with whatever authorities shall be granted to such officer in these By-Laws or are from time to time granted by resolutions duly adopted by the Board.
- (b) Expenditures outside of the Approved Budget may be authorized only by the Board.

Section 6.3. Authorization for Treasurer

The Treasurer shall have authority to make payment on and disburse funds for any item; provided, however, that a qualified officer or committee of the Foundation has authorized such payment or disbursement.

Section 6.4. Reporting Expenditures

The Secretary shall report at each meeting of the Board the amounts of the expenditures approved by each officer of the Foundation and by any committee of the Foundation since the last previous meeting of the Board.

Section 6.5. Investments

The Foundation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board as delegated for execution to the Treasurer.

ARTICLE 7 Fiscal Year

The fiscal year of the Foundation shall end on the last day of December of each year.

ARTICLE 8 Corporate Indemnification

Section 8.1. Right to Indemnification.

Subject to the provisions of this Article 8, the Foundation shall indemnify and hold harmless to the fullest extent permitted by applicable law any person (or the legal representative of any such person) who meets the following qualifications under this Section 8.1 ("*Indemnitee*"):

- (a) The person was or is a party to, or has been threatened to be made a party to, or is otherwise involved in, any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than actions (or a part thereof) commenced by that person but not authorized in writing in advance by the Board of the Foundation (a "*Proceeding*"); and

- (b) The Proceeding involves the person because he (i) is or was a director, officer, employee, or secondee to or of the Foundation or any of its direct or indirect subsidiaries (an "*Employing Company*"), or (ii) while a director, officer, employee, or secondee of an Employing Company he is or was serving at the request of an Employing Company as a director, officer, employee, secondee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans; and
- (c) The person has complied with the standard of conduct for indemnification provided by applicable state corporate law and has acted in a manner reasonably believed to be within the scope of authority conferred on him by the Employing Company.

Section 8.2. Scope of Indemnification.

To the fullest extent permitted by applicable law as in effect from time to time, the indemnity granted under this Article 8 shall be against all liability, all loss and the expenses reasonably incurred by an Indemnitee in a Proceeding, including reasonable attorneys' fees.

Section 8.3. Prepayment of Expenses.

In connection with any Proceeding and before its final disposition, to the fullest extent not prohibited by applicable law the Foundation will pay the expenses (including reasonable attorneys' fees) incurred by the Indemnitee, provided, however, that such payment of expenses before the final disposition of the Proceeding will be made only if the following conditions are met:

- (a) The Indemnitee affirms to the Foundation in writing that he has complied with the standard of conduct for indemnification cited in Section 8.1(c), above, and agrees to repay all amounts advanced if it should ultimately be determined that the Indemnitee is not entitled to be indemnified under this Article 8 or otherwise; and
- (b) In the event that (i) the Indemnitee declines the Foundation's offer of joint legal representation or (ii) the Foundation does not offer joint legal representation, then as a condition of any payment of attorney fees under this Section 8.3, the attorney(s) retained by the Indemnitee must be acceptable to the Foundation with written notice of same to the Indemnitee.

Section 8.4. Claims and Demand Actions.

If the Indemnitee makes a written demand on the Foundation for indemnification or advancement of expenses in compliance with this Article 8, and the demand is not paid in full within thirty (30) days after the Foundation receives the demand, the Indemnitee may sue the Foundation to recover the unpaid amount of such demand ("*Demand Action*"). If

the Demand Action is successful in whole or in part, the Indemnitee will be entitled to recover the reasonable expense of prosecuting the Demand Action, including reasonable attorneys' fees so incurred. In any such Demand Action the Foundation bears the burden of proving that the Indemnitee is not entitled to the requested indemnification or advancement of expenses under this Article 8 and applicable law.

Section 8.5. Nonexclusivity of Rights.

Except as limited by Section 8.6, the rights conferred on any Indemnitee by this Article 8 shall not be exclusive of any other rights which such Indemnitee may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of Member or disinterested directors or otherwise.

Section 8.6. Other Sources.

The Foundation's obligation, if any, to indemnify or to advance expenses to any Indemnitee shall be reduced by any amount such Indemnitee may collect as indemnification or advancement of expenses from another Employing Company, corporation, partnership, joint venture, trust, enterprise or non-profit enterprise for such costs and expenses.

Section 8.7. Amendment or Repeal.

Any repeal or modification of the foregoing provisions of this Article 8 shall not adversely affect any right or protection hereunder of any Indemnitee in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 8.8. Authority to Act.

The senior legal officer of BP America Inc., or of the successor primary US subsidiary of BP p.l.c., as the corporate structure may be in effect from time to time ("*Senior Legal Officer*"), or his designee is hereby authorized to the fullest extent permitted by law in the name of and on behalf of the Foundation to take all actions and to approve, execute and deliver any documents, instruments or payments as may be necessary, advisable, or proper in order to effect and carry out the indemnification provisions provided in this Article 8, and to allocate to the Foundation directly all costs and expenses of such indemnification. A record of all instances and outcomes of indemnification by the Foundation will be maintained on behalf of the Foundation by the Senior Legal Officer or his designee.

Section 8.9. Other Indemnification and Prepayment of Expenses.

This Article 8 shall not limit the right of the Foundation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Indemnitees when and as authorized by appropriate corporate action.

Section 8.10. Avoidance of Self-Dealing

Notwithstanding any other provision of this Article 8, the Foundation shall not indemnify or advance any expense of a Member, Director, officer, employee, or secondee of this Foundation if such indemnification or advancement would result in an act of self-dealing pursuant to Section 4941 of the Internal Revenue Code of 1986, as amended ("*Code*"), or

the Treasury Regulations thereunder ("*Regulations*"). Any refusal or other failure to make a payment for liability or advancement of expenses on the grounds of self-dealing as defined in the Code and the Regulations shall be based on a timely, prior reasoned written legal opinion of independent legal counsel concluding that the specific indemnification or advancement of expenses in question either will result in an act of self-dealing or will create a substantial risk of self-dealing under the Code and Regulations, such legal opinion to be shared in its entirety with the affected Member, Director, officer, employee, or secondee as soon as received by the Foundation.

ARTICLE 9 Prohibited Activities

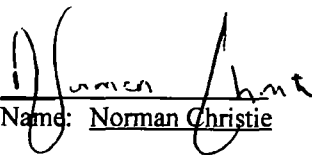
Notwithstanding any other provision of these By-Laws, no Member, Director, officer, employee, or secondee of this Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by an organization described in Code Section 501(c)(3).

ARTICLE 10 Amendments

The Board shall have the power to make, alter, amend, or repeal the By-Laws; provided, however, that the Member's approval is required for any amendment that would revise the rights of the Member.

IN WITNESS WHEREOF, each of the undersigned directors of the Company has executed this Unanimous Written Consent as of the date written above.

Directors:


Name: Norman Christie

Name: Ray C. Dempsey

Name: Don Eldred

Name: Elodie G. Goodey

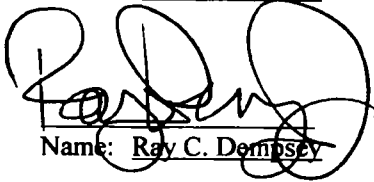
Name: Anshul Mathur

Name: Marta Vasel

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Directors:

Name: Norman Christie



Name: Ray C. Dempsey

Name: Don Eldred

Name: Elodie G. Goodey

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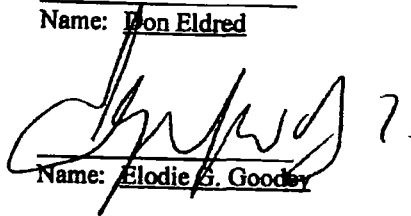
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