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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

, 2014, and ending

, 20

Name of foundation BORGLUM, GLORIA CHARITABLE TR IRREV		A Employer identification number 46-3158047
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 855-834-0350
1525 W W.T. HARRIS BLVD. D1114-044		
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply:	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,039,969.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	12,838.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	19.	19.		STMT 1
	4 Dividends and interest from securities	67,216.	65,706.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	53,031.			
	b Gross sales price for all assets on line 6a 323,891.				
	7 Capital gain net income (from Part IV, line 2)		53,031.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)		-7,569.		STMT 5
	12 Total. Add lines 1 through 11	133,104.	111,187.		
	13 Compensation of officers, directors, trustees, etc.	28,092.	21,069.		7,023.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 6	1,000.	NONE	NONE	1,000.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 7	3,470.	890.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 8	35.	35.		
	24 Total operating and administrative expenses Add lines 13 through 23	32,597.	21,994.	NONE	8,023.
	25 Contributions, gifts, grants paid	58,181.			58,181.
	26 Total expenses and disbursements Add lines 24 and 25	90,778.	21,994.	NONE	66,204.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	42,326.			
	b Net investment income (if negative, enter -0-)		89,193.		
	c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	185,981.	44,209.	44,239.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)	400,000.	400,000.	389,189.
	10b	Investments - corporate stock (attach schedule)	1,049,568.	1,051,561.	1,264,812.
	10c	Investments - corporate bonds (attach schedule)	180,562.	358,562.	341,729.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,816,111.	1,854,332.	2,039,969.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,816,111.	1,854,332.	
	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 (see instructions)	1,816,111.	1,854,332.	
	31	Total liabilities and net assets/fund balances (see instructions)	1,816,111.	1,854,332.	

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	1,816,111.
2	Enter amount from Part I, line 27a	2	42,326.
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUNDS POSTING CURRENT YR EFFECTIVE PRIOR YR	3	2,480.
4	Add lines 1, 2, and 3	4	1,860,917.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	6,585.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,854,332.

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					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 323,891.		270,860.	53,031.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			53,031.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	53,031.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3		

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	102,899.	1,910,473.	0.053860
2012			
2011			
2010			
2009			
2 Total of line 1, column (d)			2 0.053860
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.053860
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 2,032,011.
5 Multiply line 4 by line 3			5 109,444.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 892.
7 Add lines 5 and 6			7 110,336.
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 66,204.

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	1,784.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,784.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,784.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,548.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,548.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	236.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> NONE <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c 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"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>WELLS FARGO BANK NA</u> Telephone no <u>(855) 834-0350</u> Located at <u>1 W 4TH STREET D4000-062, WINSTON-SALEM, NC</u> ZIP+4 <u>27101</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 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 <u></u>	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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

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

6b

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WELLS FARGO BANK 1525 W WT HARRIS BLVD, CHARLOTTE, NC 28288	TRUSTEE 40	28,092.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,890,967.
b	Average of monthly cash balances	1b	171,988.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,062,955.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,062,955.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	30,944.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,032,011.
6	Minimum investment return. Enter 5% of line 5	6	101,601.

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	101,601.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,784.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,784.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	99,817.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	99,817.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	99,817.

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	66,204.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	66,204.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	66,204.

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				99,817.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	63,366.			
f Total of lines 3a through e	63,366.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>66,204.</u>				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				66,204.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))	33,613.			33,613.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	29,753.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				NONE
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	29,753.			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	29,753.			
e Excess from 2014				

NOT APPLICABLE

--	--

4942(1)(5)

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

(4) Gross investment income .

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GUIDE DOG FDN FOR THE BLIND INC 371 EAST JERICHO TURNPIKE SMITHTOWN NY 11787	NONE	PC	GENERAL SUPPORT	3,393.
KAPPA ALPHA THETA FOUNDATION 8740 FOUNDERS RD INDIANAPOLIS IN 46268	NONE	PC	GENERAL SUPPORT	3,393.
ALLIANCE FOR EPILEPSY RESEARCH 18522 HOLMES ROAD BELTON MO 64012	NONE	PC	GENERAL SUPPORT	15,519.
MOUNT RUSHMORE NATIONAL MEMORIAL SOC PO BOX 1524 RAPID CITY SD 57709	NONE	PC	GENERAL SUPPORT	10,178.
AMERICAN RED CROSS OFFICE OF THE GENERAL COUN 2025 E STREET NW WASHINGTON DC 20006	NONE	PC	GENERAL SUPPORT	3,393.
DENVER DUMB FRIENDS LEAGUE 2080 S QUEBEC STREET DENVER CO 80231-3204	NONE	PC	GENERAL SUPPORT	3,393.
THE MAX FUND INC 720 W 10TH AVE DENVER CO 80204	NONE	PC	GENERAL SUPPORT	15,519.
PETAID COLORADO 191 YUMA ST DENVER CO 80223	NONE	PC	GENERAL SUPPORT	3,393.
Total			3a	58,181.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	19.	
4 Dividends and interest from securities			14	67,216.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	53,031.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)				120,266.	
13 Total Add line 12, columns (b), (d), and (e) 13					120,266.

(See worksheet in line 13 instructions to verify calculations)

Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

NOT APPLICABLE

21 -

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

OMB No 1545-0047

2014▶ **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

Name of the organization

Employer identification number

BORGLUM, GLORIA CHARITABLE TR IRREV

46-3158047

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 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).

Name of organization BORGLUM, GLORIA CHARITABLE TR IRREV	Employer identification number 46-3158047
---	--

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	GLORIA A BORGLUM TRUST 4801 SOUTHWEST PKWY BLDG 1 AUSTIN, TX 78735	\$ 12,838.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
WELLS FARGO - SECURED MARKET DEPOSIT ACC	19.	19.
TOTAL	19.	19.
	=====	=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AFLAC INC COM	525.	525.
ABBOTT LABS W/RIGHTS ATTACHED EXP 11/10/ ABBVIE INC	88.	88.
ANHEUSER-BUSCH INBEV SPN ADR	166.	166.
APACHE CORP COM RTS EXP 01/31/2006	405.	405.
APPLE COMPUTER INC COM	95.	95.
BAXTER INTL INC COM W/RIGHTS ATTACHED EX	323.	323.
BOEING CO COM	101.	101.
CVS CORP COM	321.	321.
C SHARES (INCOME OPTION)	220.	220.
CATERPILLAR INC COM W/RTS EXP 12/11/2006	15,912.	15,912.
CELANESE CORP	260.	260.
CHEVRONTXACO CORP COM	93.	93.
CISCO SYS INC COM W/RIGHTS ATTACHED EXPI	316.	316.
CONOCOPHILLIPS COM	370.	370.
CUMMINS INC COM	284.	284.
DEERE & CO COM	181.	181.
DIAGEO PLC SPONSORED ADR NEW	162.	162.
DISNEY (WALT) COMPANY HOLDING COMPANY CO	421.	421.
DOMINION RES INC VA NEW COM	172.	172.
DRIEHAUS ACTIVE INCOME FUND	960.	960.
EATON VANCE GLOBAL MACRO - I #0088	1,279.	1,279.
GOLDMAN SACHS COMM STRATEGY #2653	141.	141.
HSBC HLDGS PLC SPONSORED ADR NEW	31.	31.
HSBC FRONTIER MARKETS-I	490.	490.
INTEL CORP COM	1,700.	1,700.
ISHARES MSCI EAFE INDEX FD	180.	180.
ISHARES S & P MIDCAP 400 INDEX FUND	2,073.	2,073.
ISHARES S & P SMALLCAP 600 INDEX FUND	794.	794.
JOHNSON & JOHNSON COM	720.	720.
KRAFT FOODS GROUP INC	1,104.	1,104.
LAS VEGAS SANDS CORP	1,558.	1,558.
	50.	50.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MCDONALDS CORP COM	3,296.	3,296.
MICROSOFT CORP COM	65.	65.
MONDELEZ INTERNATIONAL INC	1,254.	1,254.
NATIONAL OILWELL INC COM	87.	87.
ASG GLOBAL ALTERNATIVES-Y #1993	784.	784.
NESTLE S A SPONSORED ADR REPSTG REG SH	363.	363.
NOVARTIS AG SPONSORED ADR	276.	276.
ORACLE CORP COM	48.	48.
PIMCO FOREIGN BOND FUND-INST	2,928.	2,928.
PIMCO EMERG MKTS BD-INST #137	2,877.	2,877.
POWERSHARES LISTED PRIVATE EQUITY	1,527.	1,527.
PUTNAM FLOATING RATE INC FUND #1857	1,970.	1,970.
SPDR DJ WILSHIRE INTERNATIONAL REAL	2,514.	2,514.
SCHLUMBERGER LTD COM	151.	151.
TJX COS INC NEW COM	268.	268.
TARGET CORP COM	380.	380.
THERMO ELECTRON CORP COM W/RTS ATTACHED	45.	45.
3M CO COM	171.	171.
TOTAL FINA ELF S A SPONSORED ADR	482.	482.
TRAVELERS COMPANIES, INC	914.	914.
US BANCORP DEL COM NEW W/RIGHTS ATTACHED	190.	190.
UNION PAC CORP COM	271.	271.
UNITEDHEALTH GRP INC COM	38.	38.
VANGARD MSCI EMERGING MARKETS EFT	1,195.	1,195.
VANGUARD REIT VIPER	4,063.	2,710.
VERIZON COMMUNICATIONS COM	383.	383.
VODAFONE GROUP PLC SPONSORED ADR	530.	530.
VODAFONE GROUP PLC-SP ADR	628.	628.
WELLS FARGO ADV INTL BOND-IS #4705	403.	403.
WELLS FARGO ADV HI INC-INS #3110	2,177.	2,177.
WF ADV SHORT DUR GOVT BOND-I #3145	5,286.	5,286.
EATON CORP PLC	157.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TOTAL	67,216.	65,706.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
POWERSHARES K-1 32-6042243		-7,569.
	-----	-----
TOTALS	=====	=====
		-7,569.
		=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	469.	469.
FEDERAL TAX PAYMENT - PRIOR YE	1,032.	
FEDERAL ESTIMATES - PRINCIPAL	1,548.	
FOREIGN TAXES ON QUALIFIED FOR	192.	192.
FOREIGN TAXES ON NONQUALIFIED	229.	229.
	-----	-----
TOTALS	3,470.	890.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ADR FEES	35.	35.
TOTALS	----- 35. =====	----- 35. =====

BORGLUM, GLORIA CHARITABLE TR IRREV

46-3158047

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

=====

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

949917595 WF ADV SHORT DUR GOV

400,000.

389,189.

TOTALS

400,000.

389,189.

=====

=====

BORGLUM, GLORIA CHARITABLE TR IRREV

46-3158047

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
001055102 AFLAC INC		
002824100 ABBOTT LABS		
00287Y109 ABBVIE INC		
008252108 AFFILIATED MANAGERS	9,583.	21,224.
03524A108 ANHEUSER-BUSCH INBEV	12,467.	14,040.
037411105 APACHE CORP	11,212.	6,267.
037833100 APPLE INC	8,384.	19,317.
071813109 BAXTER INTL INC	7,200.	7,329.
084670702 BERKSHIRE HATHAWAY I	7,855.	15,015.
097023105 BOEING CO	11,328.	18,197.
126650100 CVS HEALTH CORPORATI	9,251.	21,670.
149123101 CATERPILLAR INC		
150870103 CELANESE CORP	4,703.	5,996.
166764100 CHEVRON CORP		
17275R102 CISCO SYSTEMS INC	7,565.	13,908.
177376100 CITRIX SYS INC COM		
20825C104 CONOCOPHILLIPS		
244199105 DEERE & CO		
25243Q205 DIAGEO PLC - ADR	11,066.	14,261.
254687106 WALT DISNEY CO	7,256.	18,838.
25746U109 DOMINION RES INC VA		
38143H381 GOLDMAN SACHS COMM S	43,314.	27,300.
38259P508 GOOGLE INC		
404280406 HSBC - ADR	10,795.	9,446.
40428X222 HSBC FRONTIER MARKET	25,000.	24,450.
458140100 INTEL CORP		
464287465 ISHARES MSCI EAFE ET	75,069.	69,783.
464287507 ISHARES CORE S&P MID	47,687.	65,884.
464287804 ISHARES CORE S&P SMA	43,607.	64,216.

BORGLUM, GLORIA CHARITABLE TR IRREV

46-3158047

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
478160104 JOHNSON & JOHNSON	26,238.	41,828.
50076Q106 KRAFT FOODS GROUP IN		
580135101 MCDONALDS CORP	41,129.	46,850.
609207105 MONDELEZ INTERNATIONAL	50,004.	79,915.
637071101 NATIONAL OILWELL INC	3,710.	3,604.
63872T885 ASG GLOBAL ALTERNATI	62,000.	60,139.
641069406 NESTLE S.A. REGISTER	9,846.	10,943.
66987V109 NOVARTIS AG - ADR		
68389X105 ORACLE CORPORATION	5,041.	6,746.
73935S105 POWERSHARES DB COMMO	31,736.	20,240.
73935X195 POWERSHARES LISTED P		
78463X863 SPDR DJ WILSHIRE INT	66,956.	69,630.
806857108 SCHLUMBERGER LTD	8,331.	8,541.
872540109 TJX COS INC NEW	10,634.	27,432.
87612E106 TARGET CORP	9,922.	15,182.
883556102 THERMO FISHER SCIENT	4,857.	9,397.
88579Y101 3M CO		
89151E109 TOTAL S.A. - ADR	7,753.	7,680.
89417E109 TRAVELERS COMPANIES,	26,421.	44,986.
902973304 US BANCORP DEL NEW	4,960.	8,990.
907818108 UNION PACIFIC CORP	7,612.	17,870.
922042858 VANGUARD FTSE EMERGI	85,980.	78,679.
922908553 VANGUARD REIT VIPER	80,915.	112,752.
92857W209 VODAFONE GROUP PLC N		
G29183103 EATON CORP PLC	5,505.	6,796.
09247X101 BLACKROCK INC	8,903.	8,939.
231021106 CUMMINS INC.	11,205.	11,534.
268648102 E M C CORP MASS	7,593.	7,435.
277923728 EATON VANCE GLOBAL M	40,000.	39,744.

BORGLUM, GLORIA CHARITABLE TR IRREV

46-3158047

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
375558103 GILEAD SCIENCES INC	5,079.	4,713.
38259P706 GOOGLE INC-CL C	9,220.	10,528.
459200101 INTERNATIONAL BUSINE	8,117.	8,022.
517834107 LAS VEGAS SANDS CORP	6,178.	5,816.
58155Q103 MCKESSON CORP	15,643.	15,569.
594918104 MICROSOFT CORP	4,751.	5,110.
611740101 MONSTER BEVERAGE COR	11,069.	10,835.
911312106 UNITED PARCEL SERVIC	11,008.	11,117.
91324P102 UNITEDHEALTH GROUP I	9,903.	10,109.
	-----	-----
TOTALS	1,051,561.	1,264,812.
	=====	=====

BORGLUM, GLORIA CHARITABLE TR IRREV
FORM 990PF, PART II - CORPORATE BONDS
=====

46-3158047

DESCRIPTION -----	ENDING BOOK VALUE		ENDING FMV	
	-----		---	
262028855 DRIEHAUS ACTIVE INCO	63,000.		61,432.	
693391559 PIMCO EMERG MKTS BD-	105,424.		97,750.	
746763226 PUTNAM FLOATING RATE	50,000.		48,715.	
949917538 WELLS FARGO ADV HI I	40,138.		37,061.	
693390882 PIMCO FOREIGN BD FD	50,000.		47,655.	
94985D582 WELLS FARGO ADV INTL	50,000.		49,116.	
	-----		-----	
TOTALS	358,562.		341,729.	
	=====		=====	

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND INCOME POSTING NEXT YR EFFECTIVE CURRENT YR	4,862.
ROC ADJUSTMENTS	1,715.
ROUNDING	8.

TOTAL	6,585.
	=====