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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 01/14, 2014, and ending 12/31, 2014

Name of foundation BETHLEHEM FOUNDATION		A Employer identification number 46-4009968						
Number and street (or P O box number if mail is not delivered to street address) 1525 W W.T. HARRIS BLVD. D1114-044		B Telephone number (see instructions) 800-352-3705						
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: <table border="1"> <tr> <td><input checked="" type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input checked="" type="checkbox"/> 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	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input checked="" type="checkbox"/> 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							
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		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) \$ 15,552,090.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), 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)								

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)	15,318,568.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	73.	73.		STMT 1
	4 Dividends and interest from securities	380,725.	366,093.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	139,542.			
	b Gross sales price for all assets on line 6a	1,939,566.			
	7 Capital gain net income (from Part IV, line 2)		139,542.		
	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)	19,473.	19,473.		STMT 5
	12 Total. Add lines 1 through 11	15,858,381.	525,181.		
	13 Compensation of officers, directors, trustees, etc.	14,500.			14,500.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 6	6,759.	NONE	NONE	6,759.
	b Accounting fees (attach schedule) STMT 7	166.	NONE	NONE	166.
	c Other professional fees (attach schedule) STMT 8	71,963.	64,767.		7,196.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 9	11,982.	5,423.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,771.	NONE	NONE	2,771.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 10	7,074.	69.		7,005.
	24 Total operating and administrative expenses. Add lines 13 through 23.	115,215.	70,259.	NONE	38,397.
	25 Total expenses and disbursements. Add lines 24 and 25.	472,655.			472,655.
		587,870.	70,259.	NONE	511,052.
	27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements		15,270,511.			
b Net investment income (if negative, enter -0-)			454,922.		
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		15,864.	15,864.
	2	Savings and temporary cash investments		870,940.	870,940.
	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) ▶ *		* 1,500,000.	STMT 11
		Less allowance for doubtful accounts ▶	NONE	1,500,000.	562,000.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule) ▶	STMT 12	250,000.	262,462.
	b	Investments - corporate stock (attach schedule) ▶	STMT 13	7,949,556.	9,150,259.
	c	Investments - corporate bonds (attach schedule) ▶	STMT 16	4,549,765.	4,390,565.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
12	Investments - mortgage loans				
13	Investments - other (attach schedule) ▶	STMT 17	300,000.	300,000.	
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)		15,436,125.	15,552,090.	
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		15,436,125.	
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)		15,436,125.		
31	Total liabilities and net assets/fund balances (see instructions)		15,436,125.		

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	
2	Enter amount from Part I, line 27a	2	15,270,511.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 18	3	180,668.
4	Add lines 1, 2, and 3	4	15,451,179.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 19	5	15,054.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,436,125.

Form 990-PF (2014)

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 1,939,566.		1,800,024.	139,542.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			139,542.		
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	139,542.	
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

N/A

(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			
2012			
2011			
2010			
2009			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
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

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	9,098.
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	9,098.
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	9,098.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014.	6a	6,559.	
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	6,559.	
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	2,539.	
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 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"/> CA		
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. STMT 20	X	

Form 990-PF (2014)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>Wells Fargo Bank NC</u> Telephone no. <u>(800) 352-3705</u> Located at <u>111 W OCEAN BLVD SUITE 200, LONG BEACH, CA</u> ZIP+4 <u>90802</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
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>				

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)?		
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
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

Form 990-PF (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)? ☐ Yes ☒ No
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? ☐ 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

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 (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
SEE STATEMENT 21		14,500.		

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

Form 990-PF (2014)

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	

Form 990-PF (2014)

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	14,292,612.
b	Average of monthly cash balances	1b	793,930.
c	Fair market value of all other assets (see instructions).	1c	562,000.
d	Total (add lines 1a, b, and c)	1d	15,648,542.
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	15,648,542.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	234,728.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,413,814.
6	Minimum investment return. Enter 5% of line 5	6	770,691.

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	770,691.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,098.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,098.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	761,593.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	761,593.
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	761,593.

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	511,052.
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	511,052.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	511,052.

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				761,593.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20____, 20____, 20____		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	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 511,052.				
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				511,052.
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)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
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				250,541.
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	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

N/A

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

N/A

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

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

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

SEE STATEMENT 23

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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
<i>a Paid during the year</i>				
COMMUNITIES ADVOCATING FOR RESIDENT EMPOWERME 531 ENCINITAS BLVD ENCINITAS CA 92024	NONE	PC	SENIOR APARTMENTS	104,391.
SEBASTOPOL AREA SENIOR CENTER 167 N HIGH STREET SEBASTOPOL CA 95472	NONE	PC	MARKETING COMMUNICATIONS PROGRAM	54,904.
COMMUNITY FOUNDATION SONOMA COUNTY 250 D STREET STE 205 SANTA ROSA CA 95404	NONE	PC	VETERANS VOUCHER DONOR ADVISED FUND	20,000.
COMMITTEE ON THE SHELTERLESS PO BOX 2744 PETALUMA CA 94953	NONE	PC	COTS FOOD PROGRAM	15,000.
EARLE BAUM CENTER OF THE BLIND 4539 OCCIDENTAL ROAD SANTA ROSA CA 95401	NONE	PC	TRAINING & SKILL CTR FOR ELDERLY W/SIGHT LOSS	100,000.
BETHLEHEM LUTHERAN CHURCH 1300 SAINT FRANCIS ROAD SANTA ROSA CA 95409	NONE	PC	UPGRADE AND EXPAND MEMORIAL WALL	103,660.
PETA LUMA PEOPLE SERVICES CENTER 1500 PETALUMA BLVD SOUTH PETALUMA CA 94952	NONE	PC	PETALUMA IRIDE PROGRAM	20,000.
PETALUMA ECUMENICAL PROPERTIES 951 PETALUMA BLVD SO PETALUMA CA 94952	NONE	PC	RESIDENT SERVICES AND ASSISTANCE FUND	50,000.
SOUTH COAST SENIORS INC PO BOX 437 POINT ARENA CA 95468	NONE	PC	SUPPORT SERVICES FOR SENIORS	4,700.
Total			3a	472,655.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) 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	73.		
4 Dividends and interest from securities			14	380,725.		
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	139,542.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . . .						
11 Other revenue a _____						
b MUTUAL FUND INCOME			14	19,473.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				539,813.		
13 Total Add line 12, columns (b), (d), and (e)				539,813.		

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

[illegible]

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

BETHLEHEM FOUNDATION

46-4009968

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).

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
BETHLEHEM FOUNDATION

Employer identification number
46-4009968

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	BETHLEHEM TOWERS 1045 COLLEGE AVENUE SANTA ROSA, CA 95404	\$ 15,318,568.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

46-4009968

Part II

[illegible]

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
WELLS FARGO - SECURED MARKET DEPOSIT ACC	73.	73.
	-----	-----
TOTAL	73.	73.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AFLAC INC COM	555.	555.
AQR MANAGED FUTURES STR-I #15213	12,796.	12,796.
AT&T INC	1,380.	1,380.
ABERDEEN EMERG MARKETS-INST #5840	2,562.	2,562.
JOHCM INTERNATIONAL SEL-I #180	798.	798.
ANHEUSER-BUSCH INBEV SPN ADR	2,430.	2,430.
APACHE CORP COM RTS EXP 01/31/2006	563.	563.
APPLE COMPUTER INC COM	2,584.	2,584.
ABERDEEN GLOBAL HIGH INCOME FD #5497	34,378.	34,378.
BAXTER INTL INC COM W/RIGHTS ATTACHED EX	1,530.	1,530.
BHP LIMITED SPONS ADR COM	2,420.	2,420.
BLACKROCK INC	579.	579.
BOEING CO COM	1,460.	1,460.
CME GROUP INC	1,786.	1,786.
CVS CORP COM	1,100.	1,100.
CAPITAL ONE FINL CORP COM RTS EXP 11/29/	1,020.	1,020.
CATERPILLAR INC COM W/RTS EXP 12/11/2006	780.	780.
CELANESE CORP	125.	125.
CHEVRONTXACO CORP COM	3,008.	3,008.
CISCO SYS INC COM W/RIGHTS ATTACHED EXPI	1,425.	1,425.
CITIGROUP INC.	25.	25.
COACH INC COM W/RTS ATTACHED EXP 5/2/201	422.	422.
COMCAST CORP NEW CL A	1,013.	1,013.
CUMMINS INC COM	1,405.	1,405.
DANAHER CORP COM	275.	275.
DIAGEO PLC SPONSORED ADR NEW	1,685.	1,685.
DREYFUS EMG MKT DEBT LOC C-I #6083	687.	687.
DRIEHAUS ACTIVE INCOME FUND	1,169.	1,169.
E M C CORP MASS COM	660.	660.
EATON VANCE GLOBAL MACRO - I #0088	4,014.	3,614.
FID ADV EMER MKTS INC- CL I #607	8,513.	8,513.
FLEMING CAP MUTUAL FUND GROUP J P MORGAN	6,171.	6,171.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GOLDMAN SACHS GRP INC COM	900.	900.
HSBC HLDGS PLC SPONSORED ADR NEW	2,920.	2,920.
HARBOR FD INTL FD	5,799.	5,799.
OAKMARK INTERNATIONAL FD CL I	7,178.	7,178.
INTEL CORP COM	1,800.	1,800.
ISHARES S & P MIDCAP 400 INDEX FUND	4,855.	4,855.
ISHARES S & P SMALLCAP 600 INDEX FUND	4,590.	4,590.
ISHARES S & P SMALLCAP 600/GRO	171.	171.
JP MORGAN CHASE & CO COM	1,357.	1,357.
JPMORGAN HIGH YIELD FUND SS #3580	26,846.	26,846.
LAS VEGAS SANDS CORP	500.	500.
LOOMIS SAYLES BOND FD INSTL #1162	21,431.	21,431.
MAINSTAY CONVERTIBLE FD CL I #2584	21,788.	21,788.
MCKESSON HBOC INC COM	432.	432.
MICROSOFT CORP COM	1,725.	1,725.
MONDELEZ INTERNATIONAL INC	753.	753.
MONSANTO CO NEW COM	1,013.	1,013.
MORGAN STANLEY INS FR EMG-I	1,270.	1,270.
NATIONAL OILWELL INC COM	1,640.	1,640.
ASG GLOBAL ALTERNATIVES-Y #1993	3,095.	3,095.
NESTLE S A SPONSORED ADR REPSTG REG SH	2,417.	2,417.
NUVEEN HIGH YIELD MUNI BD-R #1668	10,230.	191.
ORACLE CORP COM	540.	540.
OPPENHEIMER DEVELOPING MKT-I #799	2,059.	2,059.
PIMCO FDS PAC INVT MGMT SER LOW DURATION	17,484.	17,484.
PRINCIPAL PREFERRED SEC-INS #4929	26,507.	26,507.
PRINCIPAL INV R/E SEC-IS FUND 4934	1,524.	1,524.
PRINCIPAL MIDCAP FD-IN #4749	1,571.	1,571.
PRINCIPAL GL MULT STRAT-INST #4684	1,208.	1,208.
QUALCOMM INC COM W/RTS ATTACHED	1,208.	1,208.
RIDGEWORTH SEIX FLOATING CL I #5203	21,518.	21,518.
ROSS STORES INC COM	800.	800.
ROWE T PRICE SMALL CAP STOCK FD	1,116.	1,116.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ROWE T PRICE SHORT TERM BD FD INC	6,579.	6,579.
SPDR DJ WILSHIRE INTERNATIONAL REAL	6,366.	6,366.
SCHLUMBERGER LTD COM	1,200.	1,200.
MFC SELECT SECTOR SPDR TR SHS BEN INT-MA	479.	479.
TECHNOLOGY SELECT SECTOR SPDR FD	2,171.	2,171.
TJX COS INC NEW COM	838.	838.
TARGET CORP COM	1,900.	1,900.
TEMPLETON FRONTIER MARKET-AD #674	4,061.	4,061.
TEMPLETON EMER MKT S/C-ADV #626	596.	596.
THERMO ELECTRON CORP COM W/RTS ATTACHED	338.	338.
3M CO COM	1,710.	1,710.
TOTAL FINA ELF S A SPONSORED ADR	3,613.	3,613.
TOUCHSTONE SMALL CAP CORE-IN #555	937.	937.
US BANCORP DEL COM NEW W/RIGHTS ATTACHED	1,152.	1,152.
UNION PAC CORP COM	987.	987.
UNITED PARCEL SERVICE CL B COM	1,843.	1,843.
UNITED TECHNOLOGIES CORP COM	1,446.	1,446.
UNITEDHEALTH GRP INC COM	1,405.	1,405.
VANGUARD REIT VIPER	7,071.	4,716.
WASATCH EMERGING MKT S/C FD	482.	482.
WFA SHRT TRM HI YLD-INS #3170	16,041.	16,041.
WELLS FARGO ULT ST INC-INS	3,738.	3,738.
ACCENTURE PLC	1,463.	1,463.
EATON CORP PLC	1,838.	
ACE LIMITED	1,158.	1,158.
PROMISSORY NOTE INTEREST	13,750.	13,750.
	-----	-----
TOTAL	380,725.	366,093.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MUTUAL FUND INCOME	19,473.	19,473.
	-----	-----
TOTALS	19,473.	19,473.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
BEYERS COSTIN - LEGAL FEES	6,681.			6,681.
PAUL ARONOWITZ - LEGAL FEES	78.			78.
TOTALS	6,759.	NONE	NONE	6,759.
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE	166.			166.
TOTALS	166.	NONE	NONE	166.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
WELLS FARGO - INVSTMENT MGMT F	71,963.	64,767.	7,196.
TOTALS	71,963.	64,767.	7,196.
	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	2,537.	2,537.
FEDERAL ESTIMATES - PRINCIPAL	6,559.	
FOREIGN TAXES ON QUALIFIED FOR	1,773.	1,773.
FOREIGN TAXES ON NONQUALIFIED	1,113.	1,113.
	-----	-----
TOTALS	11,982.	5,423.
	=====	=====

REVENUE
AND
EXPENSES
PER BOOKS

NET
INVESTMENT
INCOME

CHARITABLE
PURPOSES

ADR FEES	69.	69.	
INSURANCE	2,750.		2,750.
SAFE DEPOSIT BOX DRILLING	145.		145.
CALIFORNIA ATTY GEN - RENEWAL	150.		150.
FRANCHISE TAX BOARD	10.		10.
ASSOC OF SMALL FDNS MEMBERSHIP	1,450.		1,450.
WALLACE VALUATION - NOTE VALUA	2,500.		2,500.
TOTALS	7,074.	69.	7,005.

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

=====

BORROWER:

BETHLEHEM TOWERS

RELATIONSHIP TO INSIDER:

NONE

ORIGINAL AMOUNT: 1,500,000.

INTEREST RATE: 4.000000

DATE OF NOTE: 01/01/2013

MATURITY DATE: 11/01/2030

ENDING BALANCE DUE 1,500,000.

ENDING FAIR MARKET VALUE 562,000.

TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 1,500,000.

=====

TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 562,000.

=====

BETHLEHEM FOUNDATION

46-4009968

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
67065Q772 NUVEEN HIGH YIELD MU	250,000.	262,462.
	-----	-----
TOTALS	250,000.	262,462.
	=====	=====

BETHLEHEM FOUNDATION

46-4009968

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
00203H859 AQR MANAGED FUTURES	200,000.	208,768.
00206R102 AT & T INC	34,038.	33,590.
003021714 ABERDEEN EMERG MARKE	150,000.	143,166.
00770G847 JOHCM INTERNATIONAL	100,000.	98,412.
03524A108 ANHEUSER-BUSCH INBEV	66,909.	84,240.
037833100 APPLE INC	85,750.	154,532.
071813109 BAXTER INTL INC	70,085.	73,290.
084670702 BERKSHIRE HATHAWAY I	25,440.	30,030.
09247X101 BLACKROCK INC	65,207.	71,512.
097023105 BOEING CO	51,802.	64,990.
12572Q105 CME GROUP INC	75,572.	88,650.
126650100 CVS HEALTH CORPORATI	58,446.	96,310.
14040H105 CAPITAL ONE FINANCIA	53,263.	70,168.
150870103 CELANESE CORP	29,075.	29,980.
151020104 CELGENE CORP COM	73,020.	111,860.
166764100 CHEVRON CORP	89,955.	84,135.
17275R102 CISCO SYSTEMS INC	58,528.	69,538.
172967424 CITIGROUP INC.	47,960.	54,110.
20030N101 COMCAST CORP CLASS A	60,646.	87,015.
231021106 CUMMINS INC.	69,117.	72,085.
235851102 DANAHER CORP	66,500.	85,710.
25243Q205 DIAGEO PLC - ADR	57,759.	57,045.
254687106 WALT DISNEY CO	63,527.	94,190.
268648102 E M C CORP MASS	49,088.	59,480.
277923728 EATON VANCE GLOBAL M	99,035.	96,227.
339128100 JP MORGAN MID CAP VA	300,000.	340,506.
375558103 GILEAD SCIENCES INC	63,739.	117,825.
38141G104 GOLDMAN SACHS GROUP	61,487.	77,532.
38259P706 GOOGLE INC-CL C	48,929.	52,640.

BETHLEHEM FOUNDATION

46-4009968

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
404280406 HSBC - ADR	65,042.	59,038.
411511306 HARBOR INTERNATIONAL F	253,667.	251,761.
413838202 OAKMARK INTERNATIONAL	253,114.	242,572.
458140100 INTEL CORP	44,360.	72,580.
464287507 ISHARES CORE S&P MID	299,980.	362,000.
464287804 ISHARES CORE S&P SMA	345,120.	399,210.
46625H100 JPMORGAN CHASE & CO	60,580.	71,967.
517834107 LAS VEGAS SANDS CORP	76,545.	72,700.
58155Q103 MCKESSON CORP	68,358.	124,548.
594918104 MICROSOFT CORP	54,753.	69,675.
609207105 MONDELEZ INTERNATION	50,920.	63,569.
61166W101 MONSANTO CO NEW	75,280.	89,603.
611740101 MONSTER BEVERAGE COR	58,209.	108,350.
61760X836 MORGAN STANLEY INS F	100,000.	111,381.
63872T885 ASG GLOBAL ALTERNATI	200,000.	198,181.
641069406 NESTLE S.A. REGISTER	65,615.	72,950.
68389X105 ORACLE CORPORATION	48,035.	67,455.
683974604 OPPENHEIMER DEVELOPI	200,000.	202,041.
74253Q580 PRINCIPAL INV R/E SE	100,058.	110,929.
74253Q747 PRINCIPAL MIDCAP FD-	300,000.	359,940.
74255L696 PRINCIPAL GL MULT ST	100,000.	98,651.
747525103 QUALCOMM INC	64,412.	74,330.
74925K581 ROBECO BP LNG/SHRT R	200,000.	221,407.
778296103 ROSS STORES INC	64,517.	94,260.
779572106 T ROWE PRICE SMALL C	250,000.	274,705.
78463X863 SPDR DJ WILSHIRE INT	183,601.	187,065.
806857108 SCHLUMBERGER LTD	74,636.	85,410.
81369Y100 AMEX MATERIALS SPDR	20,220.	24,290.
81369Y803 AMEX TECHNOLOGY SELE	94,102.	124,050.

BETHLEHEM FOUNDATION

46-4009968

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
872540109 TJX COS INC NEW	62,486.	85,725.
87612E106 TARGET CORP	69,675.	75,910.
88019R641 TEMPLETON FRONTIER M	100,000.	82,840.
88019R690 TEMPLETON EMER MKT S	100,000.	103,361.
883556102 THERMO FISHER SCIENT	63,473.	93,968.
88579Y101 3M CO	55,456.	82,160.
89151E109 TOTAL S.A. - ADR	88,339.	89,600.
89155H256 TOUCHSTONE SMALL CAP	143,474.	139,815.
902641646 E-TRACS ALERIAN MLP	232,258.	243,600.
90267B682 ETRACS ALERIAN MLP U	230,621.	232,000.
902973304 US BANCORP DEL NEW	57,214.	71,920.
907818108 UNION PACIFIC CORP	54,190.	83,391.
911312106 UNITED PARCEL SERVIC	67,439.	83,378.
913017109 UNITED TECHNOLOGIES	64,224.	74,750.
91324P102 UNITEDHEALTH GROUP I	65,634.	101,090.
922908553 VANGUARD REIT VIPER	169,841.	202,500.
936793884 WASATCH EMERGING MKT	100,000.	98,226.
G1151C101 ACCENTURE PLC	59,420.	66,983.
G29183103 EATON CORP PLC	67,267.	67,960.
H0023R105 ACE LIMITED	52,544.	68,928.
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TOTALS	7,949,556.	9,150,259.
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BETHLEHEM FOUNDATION

46-4009968

FORM 990PF, PART II - CORPORATE BONDS

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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04315J860 ABERDEEN GLOBAL HIGH	500,000.	461,307.
315920702 FID ADV EMER MKTS IN	250,000.	231,835.
4812C0803 JPMORGAN HIGH YIELD	500,000.	468,424.
543495840 LOOMIS SAYLES BOND F	500,000.	493,446.
56063N600 MAINSTAY CONVERTIBLE	500,000.	473,889.
693390304 PIMCO LOW DURATION F	500,000.	485,986.
74253Q416 PRINCIPAL PREFERRED	500,000.	495,219.
76628T678 RIDGEWORTH SEIX FLOA	500,000.	487,141.
77957P105 T ROWE PRICE SHORT T	500,000.	495,308.
949917744 WF ADV ULTR SHORT-TR	299,765.	298,010.
	-----	-----
TOTALS	4,549,765.	4,390,565.
	=====	=====

BETHLEHEM FOUNDATION

46-4009968

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
GTC997WH2 GAI CORBIN MULTI STR	C	100,000.	100,000.
GT995004 GAI AGILITY INCOME F	C	100,000.	100,000.
SKY990001 SKYBRIDGE MULTI-ADVI	C	100,000.	100,000.
		-----	-----
TOTALS		300,000.	300,000.
		=====	=====

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

DESCRIPTION	AMOUNT
-----	-----
FMV VS COST BASIS DIFFERENCE OF CONTRIBUTED ASSETS	179,622.
OUTSTANDING CHECK 12/31/2014	1,046.

TOTAL	180,668.
	=====

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

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DESCRIPTION	AMOUNT
-----	-----
MUTUAL FUNDS POSTING NEXT YR EFFECTIVE CURRENT YEAR	13,036.
RETURN OF CAPITAL	2,011.
ROUNDING	7.

TOTAL	15,054.
	=====

BETHLEHEM FOUNDATION

46-4009968

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS
=====

NAME AND ADDRESS

BETHLEHEM TOWERS
1045 COLLEGE AVENUE
SANTA ROSA, CA 95404

STATEMENT 20

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

=====

OFFICER NAME:

THOMAS TORGERSON

ADDRESS:

1525 W WT HARRIS BLVD

CHARLOTTE, NC 28262

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

COMPENSATION 3,000.

OFFICER NAME:

ALLEN SOILAND

ADDRESS:

1525 W WT HARRIS BLVD

CHARLOTTE, NC 28262

TITLE:

TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

COMPENSATION 3,000.

OFFICER NAME:

DUANE JENSEN

ADDRESS:

1525 W WT HARRIS BLVD

CHARLOTTE, NC 28262

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

COMPENSATION 3,000.

OFFICER NAME:

MAY CANTRELL

ADDRESS:

1525 W WT HARRIS BLVD

CHARLOTTE, NC 28262

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

COMPENSATION 2,500.

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

=====

OFFICER NAME:

MARK JERPBAK

ADDRESS:

1525 W WT HARRIS BLVD

CHARLOTTE, NC 28262

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

COMPENSATION 2,500.

OFFICER NAME:

JIM JERBPAK

ADDRESS:

1525 W WT HARRS BLVD

CHARLOTTE, NC 28262

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

COMPENSATION 500.

TOTAL COMPENSATION:

14,500.

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RECIPIENT NAME:

Wells Fargo Philanthropic Services

ADDRESS:

111 W Ocean Blvd Ste 200

Long Beach, CA 90802

RECIPIENT'S PHONE NUMBER: 800-352-3705

FORM, INFORMATION AND MATERIALS:

Apply online at www.wellsfargo.com/privatefoundationgrants/bethlehem

SUBMISSION DEADLINES:

February 28 and August 31

RESTRICTIONS OR LIMITATIONS ON AWARDS:

The Bethlehem Foundation promotes an enhanced quality of life
for senior residents of Sonoma County, California.

E-MAIL ADDRESS: grantadministration@wellsfargo.com.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

Qualifying 501(c)(3) organizations that will promote an enhanced
quality of life for residents of Northern California - promoting or
supporting improved health, education and welfare.