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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation: BOB L TURNER CHARITABLE FOUNDATION. A Employer identification number: 46-6470335. B Telephone number: (505) 830-8206. G Check all that apply: Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with Total expenses and disbursements (26) and Excess of revenue over expenses and disbursements (27).

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	2,059				
	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)					
	b Investments—corporate stock (attach schedule)	40,622	<input type="checkbox"/>	0	0	0
	c Investments—corporate bonds (attach schedule)	41,914	<input type="checkbox"/>	0	0	0
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)	9,851	<input type="checkbox"/>	0	0	0
	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)	94,446		0		0	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶ _____)					
	23 Total liabilities (add lines 17 through 22)	0		0		0
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>		and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>		and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	94,446		0		0
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0		0		0
29 Retained earnings, accumulated income, endowment, or other funds	0		0		0	
30 Total net assets or fund balances (see instructions)	94,446		0		0	
31 Total liabilities and net assets/fund balances (see instructions)	94,446		0		0	

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	94,446
2	Enter amount from Part I, line 27a	2	-94,446
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	0
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	0

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)
1 a PUBLIC SECURITIES	P	2013-01-03	2014-12-17
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 165,600		157,363	8,237
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			8,237
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	8,237
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 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	5,452	100,109	0.054461
2012	0	0	0.000000
2011			
2010			
2009			

2 Total of line 1, column (d).	2	0.054461
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	0.027231
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	87,363
5 Multiply line 4 by line 3.	5	2,379
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	0
7 Add lines 5 and 6.	7	2,379
8 Enter qualifying distributions from Part XII, line 4.	8	94,338

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	0
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	0
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	0
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"/> 0 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	Yes	
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NM		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

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		No
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of LORAL BUTLER NEW MEXICO BANK TRU Telephone no (505) 830-8206 Located at PO BOX 2300 ALBUQUERQUE NM ZIP+4 87103			
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 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
1b	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>		
1c	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?		No
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 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20		
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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	No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b		
	6b		No
	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
NM BANK TRUST CO LORAL BUTLER PO BOX 2300 ALBUQUERQUE, NM 87103	TRUSTEE 1 00	2,149	0	0
SHARON DAVIDSON 2417 FIGUEROA NE ALBUQUERQUE, NM 87112	TRUSTEE 1 00	0	0	0
ROBERT L TURNER 6004 SILVER LEAF TRAIL NE ALBUQUERQUE, NM 87111	TRUSTEE 1 00	0	0	0

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

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

Total number of other employees paid over \$50,000. 0

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

3 Five highest-paid independent contractors for professional services (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		
Total number of others receiving over \$50,000 for professional services.	▶	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	▶

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	86,394
b	Average of monthly cash balances.	1b	2,299
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	88,693
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	88,693
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,330
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	87,363
6	Minimum investment return. Enter 5% of line 5.	6	4,368

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	4,368
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	0
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	4,368
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,368
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	4,368

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	94,338
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	94,338
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	94,338

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				4,368
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20__ , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013. 447				
f Total of lines 3a through e.	447			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>94,338</u>				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				4,368
e Remaining amount distributed out of corpus	89,970			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	90,417			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	90,417			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013. 447				
e Excess from 2014. 89,970				

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

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

NM BANK TRUST CO LORAL BUTLER

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> ALBUQUERQUE COMMUNITY FOUNDATION 624 TIJERAS AVE NW ALBUQUERQUE, NM 87102		PC	TO ESTABLISH THE BOB L TURNER FAMILY ENDOWMENT FUND	81,856
UNM FOUNDATION 700 LOMAS BLVD NE ALBUQUERQUE, NM 871022520		PC	TO PROVIDE FUNDING FOR NEUROLOGY AND ALZHEIMER'S RESEARCH	5,000
ALZHEIMER'S ASSOCIATION NEW MEXICO CHAPTER 9500 MONTGOMERY NE SUITE 121 ALBUQUERQUE, NM 87111		PC	TO PROVIDE FUNDING FOR RESPITE SERVICES ADMINISTERED BY THE ASSOCIATION	5,000
Total				91,856
b <i>Approved for future payment</i>				
Total				0

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash.
(2) Other assets.
b Other transactions
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

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

Paid Preparer Use Only section containing fields for Preparer's name (MARLA CASTNER), Signature, Date, Check if self-employed, PTIN (P00628892), Firm's name (MOSS ADAMS LLP), Firm's address (6565 AMERICAS PARKWAY NE STE 600 ALBUQUERQUE, NM 87110), Firm's EIN (91-0189318), and Phone no ((505) 878-7200).

TY 2014 Accounting Fees Schedule

Name: BOB L TURNER CHARITABLE FOUNDATION

EIN: 46-6470335

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	9,313	7,916		1,397

TY 2014 Dissolution Stmt

Name: BOB L TURNER CHARITABLE FOUNDATION

EIN: 46-6470335

Dissolution Name	Dissolution Address	Explanation	Dissolution Amount
ALBUQUERQUE COMMUNITY FOUNDATION	624 TIERAS AVE NW ALBUQUERQUE, NM 87102	CASH DONATION OF \$81,856	81,856
UNM FOUNDATION	700 LOMAS BLVD NE ALBUQUERQUE, NM 871022520	CASH DONATION OF \$5,000	5,000
ALZHEIMER'S ASSOCIATION NEW MEXICO CHAPTER	9500 MONTGOMERY NE SUITE 121 ALBUQUERQUE, NM 87111	CASH DONATION OF \$5,000	5,000

TY 2014 General Explanation Attachment

Name: BOB L TURNER CHARITABLE FOUNDATION

EIN: 46-6470335

Identifier	Return Reference	Explanation
	FORM 990-PF, PART VII-A, LINE 12	THE BOB L TURNER CHARITABLE FOUNDATION MADE A DISTRIBUTION OF \$81,856 TO A DONOR-ADVISED FUND WITH THE ALBUQUERQUE COMMUNITY FOUNDATION THE BOB L TURNER CHARITABLE FOUNDATION TREATED THIS DISTRIBUTION TO THE DONOR-ADVISED FUND AS A QUALIFYING DISTRIBUTION THE PURPOSE OF THE DONOR-ADVISED FUND IS TO PROVIDE GRANTS TO NONPROFIT CHARITABLE ORGANIZATIONS TO FURTHER THE ADVANCEMENT OF COLLEGIATE ATHLETICS, UNVIERSITY SCHOLARSHIPS FOR BUSINESS STUDENTS, ORGANIZATIONS PROMOTING ALZHEIMER'S RESEARCH, AND ORGANIZATIONS PROVIDING SUPPORT TO FAMILIES IMPACTED BY ALZHEIMER'S

**TY 2014 Investments Corporate
Bonds Schedule**

Name: BOB L TURNER CHARITABLE FOUNDATION

EIN: 46-6470335

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BOND FUND	0	0

**TY 2014 Investments Corporate
Stock Schedule**

Name: BOB L TURNER CHARITABLE FOUNDATION

EIN: 46-6470335

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK FUND	0	0

TY 2014 Investments - Other Schedule

Name: BOB L TURNER CHARITABLE FOUNDATION

EIN: 46-6470335

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALTERNATIVE ASSETS	AT COST	0	0

TY 2014 LiquidationExplanationStmnt

Name: BOB L TURNER CHARITABLE FOUNDATION

EIN: 46-6470335

Statement: THE REMAINING ASSETS OF THE BOB L. TURNER CHARITABLE FOUNDATION WERE DISTRIBUTED ON DECEMBER 18, 2014. THE DISSOLUTION TOOK PLACE UNDER SECTION 507(B)(1)(A). THE FMV OF THE DISTRIBUTIONS AND THE NAMES AND ADDRESSES OF THE RECIPIENTS ARE SHOWN IN STATEMENT 8 OF THIS TAX RETURN. THESE DISTRIBUTIONS WERE A FINAL DISTRIBUTION OF THE FOUNDATION'S ASSETS. A PLAN OF DISSOLUTION WAS ADOPTED BY THE FOUNDATION ON DECEMBER 18, 2014. A COPY OF THAT AGREEMENT HAS BEEN ATTACHED TO THE TAX RETURN.

TY 2014 Legal Fees Schedule

Name: BOB L TURNER CHARITABLE FOUNDATION

EIN: 46-6470335

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	361	126		235

TY 2014 Other Expenses Schedule

Name: BOB L TURNER CHARITABLE FOUNDATION

EIN: 46-6470335

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
IRS APPLICATION FEE	850	0		850
REDEMPTION FEES	31	31		0

IN RE: REVOCABLE TRUST AGREEMENT FOR BOB L. TURNER

**NONJUDICIAL SETTLEMENT AGREEMENT
REGARDING AMENDMENT OF TRUST AGREEMENT**

THIS NONJUDICIAL SETTLEMENT AGREEMENT is made and entered into as of the 18th day of December, 2014, by and among Bob L. Turner ("Settlor"), by and through his duly-appointed conservator New Mexico Bank & Trust ("NMB&T"), the Bob L. Turner Charitable Foundation ("Foundation"), by and through its trustees Robert Lawrence Turner ("Larry"), Sharon Davidson ("Sharon"), and NMB&T, and NMB&T as Trustee of the Turner Trust, as hereinafter defined ("Trustee"). Settlor, Foundation, and Trustee are referred to collectively herein as the "Parties."

WHEREAS, on December 19, 2012, Settlor, by and through NMB&T in its capacity as his duly-appointed conservator, executed the Revocable Trust Agreement for Bob L. Turner, which is attached hereto as Exhibit "A" and made a part hereof (the "Trust Agreement") (the trust created under such Trust Agreement is referred to herein as the "Turner Trust").

WHEREAS, the Foundation is a beneficiary of the Turner Trust, as the term "beneficiary" is defined by NMSA § 46A-1-103(C), insofar as Section C.2 of the Trust Agreement provides for a specific bequest in the amount of \$1,000,000.00 to be made to the Foundation upon the death of Settlor, to be used for charitable purposes as provided in said Section C.2.

WHEREAS, Settlor wishes to amend Section C.2 of the Trust Agreement in order to provide for such bequest to be made directly to the Albuquerque Community Foundation to be held and used pursuant to the Endowment Fund Agreement dated December 15, 2014, which is attached hereto as Exhibit B and made a part hereof (the "Endowment Fund Agreement").

WHEREAS, Larry, Sharon, and NMB&T currently serve as the trustees of the Foundation, and agree and wish that such bequest be made directly to the Albuquerque Community Foundation pursuant to the terms of the Endowment Fund Agreement.

WHEREAS, the NMB&T is the current trustee of the Turner Trust.

WHEREAS, the Turner Trust is governed by the laws of the State of New Mexico;

WHEREAS, pursuant to NMSA § 46A-1-111, interested persons may enter into a binding nonjudicial settlement agreement with respect to matters involving a trust, provided that the matters agreed to do not violate a material purpose of the trust and include terms and conditions that could be properly approved by a court;

WHEREAS, pursuant to NMSA § 46A-1-111(A), the term “Interested Persons” means the persons “whose consent would be required in order to achieve a binding settlement were the settlement to be approved by the court”;

WHEREAS, pursuant to NMSA § 46A-10-1009, “A trustee is not liable to a beneficiary for breach of trust if the beneficiary consented to the conduct constituting the breach, released the trustee from liability for the breach or ratified the transaction constituting the breach, unless: (A) the consent, release or ratification of the beneficiary was induced by improper conduct of the trustee; or (B) at the time of the consent, release or ratification, the beneficiary did not know of the beneficiary’s rights or of the material facts relating to the breach.”;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Settlor, Foundation, and Trustee agree as follows:

1. The Parties, individually or through a representative, hereby consent and agree to the matters described herein.

2. For purposes of this Agreement, the "Interested Persons", as that term is used by NMSA § 46A-1-111(A), include only the Settlor, the Foundation as beneficiary, Larry, Sharon, and NMB&T as trustees of the Foundation, and NMB&T as trustee of the Turner Trust.

3. The parties agree, and hereby consent to amendment of Section C.2 of the Trust Agreement by the Settlor and Trustee to read as follows:

All assets coming into the control of the Trustee, as Trust assets, as well as any property added to the Trust (which may include, without limitation, additions by Last Will and Testament ("Last Will"), insurance death benefits and "payable on death" accounts), and not previously distributed pursuant to the provisions of Section C.1., and after payment of all trust debt and Administration Expenses (the "Remaining Assets"), the Trustee shall make a specific bequest of a pecuniary amount of One Million Dollars (\$1 million) to the Albuquerque Community Foundation to be added to the permanent endowment fund to be known as the "Bob L. Turner Family Endowment", which is held and administered pursuant to the terms of the Endowment Fund Agreement dated December 15, 2014 between the Bob L. Charitable Foundation and the Albuquerque Community Foundation. If the Remaining Assets are less than \$1 million, then the Specific Bequest shall equal the Remaining Assets. All charitable gifts, bequests and devises shall be: (i) made, to the extent possible, from income in respect of a decedent (as that term is defined under U.S. income tax laws) included in gross income, (ii) deemed to be made pursuant to the terms of the Trust, as the governing instrument, (iii) eligible for a charitable income deduction under Code Section 642(c) and any corresponding future tax laws, and (iv) eligible for a charitable estate tax deduction under Code Section 2055 and any corresponding future tax laws. If a distribution to any charity named herein would fail to qualify for the charitable income and/or estate tax deduction at the time when a distribution is to be made to it, the Trustee shall distribute that non-qualifying charity's share to one or more charitable organizations that would qualify for the income and/or estate tax deduction as the Trustee shall select, and in the proportions as the Trustee shall determine, in the Trustee's Discretion.

4. In the event the amendment of Section C.2 set forth in this Agreement is deemed invalid by a court of competent jurisdiction, Larry, Sharon, and NMB&T as trustees of the Foundation, and NMB&T as trustee of the Turner Trust, hereby agree that the Foundation shall immediately upon receipt of the bequest made to it under Section C.2 of the Agreement to convey such bequest in full to the Albuquerque Community Foundation to be held and

administered pursuant to the terms of the Endowment Fund Agreement dated December 15, 2014 between the Foundation and the Albuquerque Community Foundation.

5. The various consents and approvals provided by the Foundation, as beneficiary, are granted in accordance with NMSA § 46A-10-1009.

6. The matters agreed to herein do not violate a material purpose of the Trust Agreement and include terms and conditions that could be properly approved by a court.

7. The Foundation hereby represents that it has reviewed all of the information about the Trust Agreement which it desires; has received all of the information regarding the Trust Agreement which it has requested from NMB&T; and has all of the information that it needs to protect its interests in the Trust Agreement and does not wish to seek further information.

8. The Foundation hereby acknowledges that it is fully aware of its rights with respect to the Trust Agreement and is fully aware of all material facts regarding the matters agreed to herein.

9. It is the intent of the Parties that this Agreement constitutes a valid and binding nonjudicial settlement agreement in compliance with NMSA § 46A-1-111. However, regardless of whether or not this Agreement subsequently might be found to constitute a valid and binding nonjudicial settlement agreement pursuant to NMSA § 46A-1-111, it is the intent of the Parties that the consents and approvals of the Foundation which are contained herein, are valid and binding in accordance with NMSA § 46A-10-1009. If, for example, it is subsequently determined that not all of the required "Interested Persons", as that term is defined by NMSA § 46A-1-111(A), have entered into this Agreement either directly or by way of representation, then the Foundation will, nevertheless, be bound by the consents and approvals contained herein.

10. No amendment, modification, supplement, termination, consent or waiver of any provision of this Agreement, nor consent to any departure therefrom, shall in any event be effective unless the same shall be in writing and shall be signed by the Party against whom enforcement of the same is sought. Any waiver of any provision of this Agreement and any consent to any departure from the terms of any provision of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

11. This Agreement may be executed by the Parties on any number of separate counterparts, and all such counterparts so executed constitute one agreement binding on all the Parties notwithstanding that all the Parties are not signatories to the same counterpart.

12. For purposes of executing this Agreement, a document signed and transmitted by facsimile machine is to be treated as an original document. The signature of any Party thereon, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature or an original document.

13. This Agreement constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, letters of intent, understandings, negotiations and discussions of the Parties, whether oral or written.

14. The Parties hereto agree to execute and deliver such further documents and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

15. This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed and interpreted in accordance with the laws of the State of New Mexico applicable to contracts made and to be performed wholly within New Mexico, without regard to choice or conflict of laws rules.

16. In the event that any one or more of the provisions of this Agreement shall be held or found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

17. All provisions of this Agreement are binding upon, inure to the benefit of and are enforceable by or against the Parties and their respective heirs, executors, administrators or their legal representatives and permitted successors and assigns.

* * *

IN WITNESS WHEREOF, the Parties have executed this Nonjudicial Settlement Agreement regarding the Trust Agreement effective as of the day and year first above written.

SETTLOR:

TRUSTEE:

BOB L. TURNER

NEW MEXICO BANK & TRUST

By: NEW MEXICO BANK & TRUST
His: Conservator

By: Loral Butler
Loral Butler, Senior Vice President

By: Loral Butler
Title: Loral Butler, Senior Vice President

BENEFICIARY:

BOB L. TURNER CHARITABLE FOUNDATION

By: Robert Lawrence Turner
Title: Robert Lawrence Turner, Trustee

By: Sharon Davidson
Title: Sharon Davidson, Trustee

By: NEW MEXICO BANK & TRUST,
Trustee

By: Loral Butler
Loral Butler, Senior Vice President

REVOCABLE TRUST AGREEMENT FOR BOB L. TURNER

THIS TRUST AGREEMENT made and entered into this 19th day of December, 2012, ("Trust"), by and between **BOB L. TURNER** as Settlor ("Settlor"), and **NEW MEXICO BANK & TRUST** as Trustee ("Trustee") for the benefit of the Settlor. Settlor resides in Albuquerque, Bernalillo County, New Mexico, and is a citizen of the United States. The term "Trustee" used throughout this Trust shall mean the Trustee as named herein, or the duly selected and appointed successor(s) as specified herein. The Trust shall be known as the "Bob L. Turner Revocable Trust", or by such other name as may be designated by the Trustee hereunder from time to time. All defined terms are set forth in the definition Section, or as capitalized terms herein, unless the context clearly requires otherwise. The Settlor is incapacitated and New Mexico Bank & Trust, by order of the Second Judicial District Court, in case number D-202-PQ-2010-00104, filed on August 24, 2010 (the "Order"), was appointed the Conservator of the Settlor. All actions herein on behalf of Settlor shall be taken by Conservator pursuant to the Order. Settlor declares that this Agreement is **REVOCABLE** by order of a court of competent jurisdiction upon petition of Settlor, through his duly appointed Conservator, setting forth any reason or cause that revocation of this Agreement is appropriate.

SECTION A: TRUST PURPOSE, TRUST ESTATE AND FAMILY STATUS.

A.1. Trust Purpose.

A.1.(a) The Trust is primarily for the benefit of the Settlor while living. The Trust is established to protect and preserve the Trust Estate, as defined in Section A.2., collect income and make distributions of net income and principal as set forth in this Trust.

A.1.(b) The terms of the Trust are intended to accomplish the following:

- (i) Maintain control of the Trust Estate during and after the life of the Settlor;
- (ii) Continue the ownership of the Trust Estate by the Trustee and restrict the right of persons other than the beneficiaries to acquire interests in the Trust Estate;
- (iii) Facilitate the distribution of the Trust Estate pursuant to the Settlor's wishes;
- (iv) Preserve harmony among beneficiaries;
- (v) Avoid the expense and problems of litigation over the Settlor's affairs;

Trustee determines is necessary or desirable to permit the Settlor to maintain his usual standard of living and comfort, and the expenses of any illness or accident which may affect the Settlor.

B.1. Distribution Provisions.

B.1.(a) Needs. In making distributions from this Trust, Trustee is authorized to consider, in Trustee's Discretion, the reasonableness or advisability of making distributions in satisfaction of Settlor's needs. As used in this instrument, "needs" refers to the requisites for maintaining Settlor's good health, safety, and welfare. Trustee may also, in the exercise of Trustee's Discretion, disregard any other sources when making distributions to or for the benefit of Settlor. Distributions may be made without securing prior court approval. Distributions that may include, but are not limited to, payments for the following expenses or costs:

(i) To purchase or pay for:

(A) medical, dental, psychological, or therapeutic services or treatments of any kind for Settlor.

(B) medication, equipment, or supplies, including a wheelchair and medically required special food.

(C) home care or long-term care in a community-based residential facility or nursing facility.

(D) nursing or rehabilitative services; private room charges; physical, occupational, and any other therapy; or any other care, services, or equipment.

(E) any other experimental or alternative medical, social, spiritual, or psychiatric services, therapies, and treatments.

(F) educational or vocational expenses.

(ii) To pay for attendant care and services by nonmedical providers for Settlor. Such care may include the provision of custodial assistance and monitoring of Settlor in any residence in which Settlor may at any time live. Trustee may engage any person, including any Trustee or any other family member of Settlor, to provide such services on reasonable terms and rates without court order or supervision. Such assistance includes but is not limited to: private case-management services; extraordinary personal hygiene needs of Settlor, including special assistance with toileting, bathing, grooming, dressing, and related needs; assistance in monitoring the general health of Settlor and in administering health-care services insofar as such services shall not require the provider to possess a license as a health-care facility or health-care provider; assistance in monitoring and administering medications to the

(x) To pay any premiums and deductible amounts or co-payments for Settlor on any health insurance policies covering Settlor.

(xi) To pay attorney fees and related costs, accounting fees, guardian, guardian ad litem and conservator fees, nurse case manager and case worker fees and court fees

(xii) To pay any tax obligation of Settlor or the Trust.

(xiii) For any other purpose that, in the Trustee's Discretion, promotes the purpose of the Trust.

Such payments must be made during the lifetime of Settlor. This list is not exhaustive but rather illustrative of the kind of needs that this Trust is designed to meet. Trustee is authorized to consider these and any other requisites of Settlor when making distributions.

B.1.(b) Best Interest Standard. General distributions shall be based primarily on Settlor's best interest and in accordance with the terms of this Agreement.

B.1.(c) Preference. Settlor is the preferred Settlor and Settlor's interests shall be given priority over the interests of any remainder beneficiaries.

B.2. Intent Regarding Distributions

B.2.(a) Level of Dignity. It is important that Settlor maintain a level of human dignity and humane care. Trustee should bear this in mind when making distributions from the Trust. To the extent reasonable or advisable, Trustee may deplete the Trust corpus prior to Settlor's death, thereby giving preference to the interests of Settlor. Prior to the death of Settlor, Trustee shall give special consideration to paying any outstanding expenses of administration related to the Trust, including but not limited to reasonable attorneys' fees, including fees for preparing and obtaining court approval for this Trust, and investment management fees, accountant fees, and other professional fees. Trustee should further consider purchasing a reasonable burial plan to pay expenses relating to the funeral of Settlor. It is the Settlor's intent that Trustee provide income in-kind from this Trust, including in-kind support and maintenance, if such distributions are necessary in the Trustee's sole and absolute discretion.

B.2.(b) Emergency or Material Change of Circumstances. If there is an emergency or any other condition that Trustee reasonably believes threatens the life, safety, or security of Settlor or any material change of circumstance, Trustee has full and unrestricted discretion to administer this Trust in order to alleviate the condition and address the change of circumstances. In exercising the discretion

SECTION C: DISPOSITION OF TRUST ESTATE.

Upon the death of the Settlor, the Trustee shall pay the Settlor's Administration Expenses to the extent of such Administration Expenses. Thereafter, the remaining Trust Estate shall be distributed as follows:

C.1. Disposition of Tangible Personal Property. The Trustee shall distribute all items of tangible personal property in the Trust to Larry Turner and Sharon Davidson if they survive the Settlor. If either Larry or Sharon fail to survive the Settlor then the deceased Child's interest shall lapse and all tangible personal property shall pass to the other Child named herein who survives. If neither Child survives the Settlor, then all such tangible personal property will be sold or given to charity as the Trustee shall determine in its sole discretion and the proceeds (if any) distributed pursuant to Section C.2. and C.3..

C.2. Specific Bequest. All assets coming into the control of the Trustee, as Trust assets, as well as any property added to the Trust (which may include, without limitation, additions by Last Will and Testament ("Last Will"), insurance death benefits, and "payable on death" accounts), and not previously distributed pursuant to the provisions of Section C.1., and after payment of all trust debt and Administration Expenses (the "Remaining Assets"), the Trustee shall make a specific bequest of a pecuniary amount of One Million Dollars (\$1 million) to the Bob L. Turner Charitable Foundation, of which the Trustee hereunder will be the trustee. If the Remaining Assets are less than \$1 million, then the Specific Bequest shall equal the Remaining Assets. All charitable gifts, bequests and devises shall be: (i) made, to the extent possible, from income in respect of a decedent (as that term is defined under U.S. income tax laws) included in gross income, (ii) deemed to be made pursuant to the terms of the Trust, as the governing instrument, (iii) eligible for a charitable income deduction under Code Section 642(c) and any corresponding future tax laws, and (iv) eligible for a charitable estate tax deduction under Code Section 2055 and any corresponding future tax laws. If a distribution to any charity named herein would fail to qualify for the charitable income and/or estate tax deduction at the time when a distribution is to be made to it, the Trustee shall distribute that non-qualifying charity's share to one or more charitable organizations that would qualify for the income charitable income and/or estate tax deduction as the Trustee shall select, and in the proportions as the Trustee shall determine, in the Trustee's Discretion.

C.3. Residuary Assets. All remaining assets coming into the control of the Trustee, as Trust assets, and not previously distributed pursuant to the provisions of Section C.1 and C.2, less any debt and related Administration Expenses (the "Residuary Assets") shall be divided into two (2) equal shares and distributed as follows.

ONE SHARE to New Mexico Bank & Trust, as the Trustee of the Trust Agreement for Robert L. Turner Irrevocable Trust dated December 19, 2012 ("Larry's Trust").

(i) The amount, if any, by which those taxes shall be attributable to property not passing under this Trust shall be paid proportionately by the person or persons holding or receiving that property;

(ii) The amount by which those taxes are attributable to property passing under this Trust shall be charged proportionately against the shares or distributions hereafter directed, and

(iii) The concept of equitable apportionment shall apply so that any deduction or rate differential attributable to the relation of the holder or recipient of property includible in the Settlor's gross estate and applied in the computation of those taxes shall enjoy the benefit of that deduction or differential.

E.2.(b) Interest and penalties concerning any tax shall be paid and charged in the same manner as the tax. The Trustee may make payment directly or to the legal representative of the Settlor's estate as the Trustee deems advisable. The Trustee shall exercise any available power to apportion taxes directed to be paid by the holder or recipient of property includible in the Settlor's gross estate. To the extent possible, assets or funds otherwise excludable in computing taxes payable by the Trustee shall not be used to make the foregoing payments.

E.2.(c) The Trustee's selection of assets to be sold to make the foregoing payments or to satisfy any pecuniary bequests, and the tax effects thereof, shall not be subject to question by any beneficiary. The Trustee shall make such elections under the tax laws as the Trustee deems advisable, elections and allocations shall be made without regard to the relative interests of the beneficiaries and shall not be subject to question by any person. No adjustment shall be made between principal and income or in the relative interests of the beneficiaries to compensate for the effect of elections or allocations under the tax laws made by the Trustee. The Trustee shall not be liable for the effect of elections or allocations made in good faith.

SECTION F: POWERS OF TRUSTEE.

In addition to the powers conferred by the common law, by statute or by other provisions hereof, the Trustee is hereby empowered:

F.1. To hold, possess, manage and control the Trust property for the purpose and use herein set forth.

F.2. To invest and reinvest all or any part of the Trust property in such stocks, bonds, securities, participation in common trust funds or mutual funds or other property, real or personal, as in the Trustee's discretion the Trustee shall deem advisable, without regard to the statutes limiting the property which trustees may purchase, and without being required to conform to the provisions of the Uniform Prudent Investor Act pertaining to the diversification of assets. In the Trustee's discretion, to retain and continue to hold as part of the Trust property all property transferred to the Trust,

additional capital into the business, for such time as the Trustee shall deem advisable, without liability for loss resulting from the continuance or operation of the business except for the Trustee's own negligence; and to close out, liquidate or sell the business at such time and upon such terms as the Trustee shall deem advisable.

F.9. To sell, transfer, exchange or otherwise dispose of, any part of the Trust property, for cash or on terms, at public or private sale, and to borrow money, including the power to borrow from any bank which may be serving as Trustee, and to pledge or mortgage assets of the Trust property to secure such loans.

F.10. To sell, convey, mortgage, lease, pledge, create security interests in, transfer, assign, exchange, alter, purchase, vary or grant options in all properties, real, personal and mixed, with or without warranty, transferred to or acquired by the Trustee herein, even though the terms, including renewal options, may extend beyond the termination of the Trust, at any time or times and upon such terms and conditions as the Trustee may deem advisable, without the necessity of obtaining any court order or giving notice to or obtaining the consent of any beneficiary.

F.11. To execute and deliver any deeds, leases, assignments or other instruments as may be necessary to carry out the provisions of this Trust.

F.12. To exercise any subscription rights in connection with any security held hereunder, to vote in person or by proxy any capital stock of a corporation held in the Trust Estate, and to consent to or participate in any organization, consolidation, or merger of any corporation, company or association, the securities of which may be held hereunder.

F.13. To purchase on behalf of the Trust Estate any property, real, personal or mixed, tangible or intangible, wherever situate, belonging to the estate of the Settlor, without regard to whether the Trustee may also be serving as Personal Representative of that estate, without responsibility or liability for any loss resulting to the Trust from such purchase.

F.14. To make loans, secured or unsecured, to the administrator or the Personal Representative of the Settlor's estate, without responsibility or liability for any loss resulting to the Trust from any such loan.

F.15. To combine all assets of the Trust or Trusts created hereunder, for the purposes of investment only, with the assets of any other Trust or Trusts and to administer all of said assets as one account to produce the maximum income for each of the individual Trusts.

F.16. To partition, allot, and distribute the Trust Estate in undivided interests or in kind, or partly in money and partly in kind, at valuations determined by the Trustee, in the exercise of its discretion, and to sell such property as the Trustee, in the Trustee's discretion, considers necessary to make such division or distribution.

and to all of the Children, and by rendering a Trustee's report to all of the other then-serving Trustees, if any, and to all of the Children.

G.5. Transition of Change in Trustee(s).

G.5.(a) An outgoing Trustee, upon the effective date of removal or resignation, shall cease to have any Power, except those necessary to protect and preserve the Trust Estate until all of the Trust Estate is fully and properly delivered to the successor Trustee. At the earliest possible date after a Trustee ceases for any reason to be a Trustee hereunder and with such outgoing Trustee acting in the most expeditious and prudent manner, there shall be delivered to such outgoing Trustee's successor hereunder all of the Trust Estate which was in the possession of such Trustee, and such outgoing Trustee will provide within thirty (30) calendar days of such removal, resignation a Trustee's Report to all of the Children and to all of the other then-serving Trustees. With respect to any Trust assets thus transferred by the outgoing Trustee, or by such Trustee's representatives, such Trustee shall be discharged of all future Powers.

G.5.(b) Each successor Trustee, upon assumption of such trusteeship, shall have the same Powers as the predecessor Trustee. The assumption of trusteeship by a successor Trustee shall not be complete until such successor Trustee executes a written acceptance of such trusteeship showing the authority for such succession (a copy of which shall promptly be delivered personally or sent by certified mail return receipt requested to the outgoing Trustee or to such Trustee's legal representative).

G.5.(c) Such successor Trustee shall notify all of the other then-serving Trustees, if any, and all of the Children of such Trustee's acceptance and assumption of the trusteeship. Such notification shall be made and delivered within sixty (60) calendar days of such acceptance and assumption and shall include such Trustee's name, address and telephone number where the Trustee may be contacted.

G.5.(d) Whenever pursuant to the Terms more than one (1) separate trust share are created out of the Trust assets of a then-existing trust share created hereunder, the then-acting Trustee of such existing trust share shall automatically be the initial Trustee of such new separate trust share or shares.

G.6. Service without Court Supervision. A Trustee is to serve without court supervision. The service of a Trustee is to be governed first by the provisions of this Trust Agreement, and then, as prescribed by the trust laws of the state to whose laws the Trust is subject.

G.7. Trustee Compensation. An individual Trustee shall be entitled to pay himself or herself from the Trust property a fair and just fee for the Trustee's services hereunder or the Trustee may waive the payment of any such fees. A Corporate Trustee shall receive an amount determined by its standard fee schedule in effect and

G.13. Trustee Liability. Except for an individual Trustee's own intentional and malicious breach of trust, bad faith or recklessness, such individual Trustee shall not be liable for any act, omission, loss, expense, cost, debt, liability and/or damage arising from the performance of such Trustee's Powers under the Trust. Except as otherwise provided herein, a Trustee shall not in any way be required to sell or otherwise dispose of speculative or non-productive Property owned or acquired by the Trustee. Notwithstanding the above, this Paragraph in no way limits or modifies such Trustee's duty to act, at all times in good faith. For purposes of this Paragraph, an Individual Trustee is any Trustee who is a human being.

G.14. Notice and Election. Any notice or election required or permitted to be given by or to the Trustee acting pursuant to the Terms must be given by written instrument personally delivered or mailed via certified mail, return receipt requested, to the person or Trustee to whom it is required or permitted to be given. Any notice required or permitted to be given to an incompetent shall be given to such incompetent's guardian. If such notice concerns the resignation or removal of a Trustee, it shall be in accordance with those certain Paragraphs titled **Acceptance by Trustee** and **Resignation of Trustee** of this Article, and, if the person making such removal is required to appoint a successor corporate Trustee, such notice shall contain the acceptance of the successor Trustee endorsed on it. The person or Trustee receiving a notice may waive part or all of any time period required with respect to such notice.

G.15. Nondisclosure. The Trustee shall be under no obligation to disclose the contents of Trust except as provided herein or as may be required by lawful court order. Additionally, except as otherwise provided herein, the Trustee shall be under no obligation to disclose the Trust Estate or business or affairs of this Trust. Furthermore, the Trustee, when in the Trustee's Discretion deems it advisable, may give an abbreviated version of the Trust and/or a written memorandum of the pertinent terms to those persons needing such, so as to, for instance, open bank accounts, stock brokerage accounts, etc. or to title companies to show authority for the Trustee to sell or purchase real estate.

G.16. Duties and Responsibilities of Trustee and Trust Accounting. The Trustee is liable for those duties and responsibilities pursuant to the terms of the Trust and applicable law; this includes, without limitation, that the Trustee render an annual accounting to the Settlor's guardian. The accounting shall include a statement of account of the Trust assets, liabilities, receipts and disbursements ("Accounting").

SECTION H: CERTAIN DEFINITIONS.

H.1. Meaning of Administration Expenses. For purposes hereof, the term "Administration Expenses" means, without limitation, funeral, burial and/or cremation expenses, all debts of the Settlor, expenses of the Settlor's last illnesses and taxes owing by the Settlor or Settlor's estate (including, without limitation, death taxes), all

New Mexico. The Trust and all of the trust shares created hereunder shall be deemed New Mexico trusts and shall, in all respects, be governed by the laws of the State of New Mexico. However, if the Trustee, in its discretion, determines that a change of governing law or of the Trust's principal place of administration would be in the best interests of the beneficiaries and is appropriate to the purpose(s) and administration of any trust share created hereunder, the Trustee shall have the discretion and authority to change the governing law or the principal place of administration of such trust share to another state or country. Prior to changing the Trust's governing law or principal place.

SECTION J: MISCELLANEOUS PROVISIONS.

J.1. S Corporation Stock. In the event S Corporation stock is placed in any trust or trusts created hereunder, and if it is the intention of the stockholders to retain such S Corporation status, S corporation stock placed in any trust shall be divided into qualified Subchapter S trusts by the Trustee (other than the beneficiary of any Subchapter S trust), which trusts shall be required to distribute income to each beneficiary of a trust share who is to be treated as the owner of such trust consisting of stock in the S corporation, all pursuant to Code Section 1361(d). If such an election is made, this Trust is to be construed in such a manner as to comply with the requirements of Code Section 1361(d), as amended. If there is an intent to retain S Corporation status, the Trustee is hereby instructed to have the beneficiaries make the election required by Code Section 1361(d) (2).

J.2. Incontestability. The beneficial provisions of this Trust and of the Settlor's Last Will which may make reference to this Trust, are intended to be in lieu of any other rights, claims, or interests of any nature, whether statutory or otherwise, except bona fide pre-death debts, which any beneficiary of this Trust, or any other third party, may have against or in the Settlor's estate or the Trust Estate. Accordingly, if any beneficiary of this Trust, or any other third party, asserts any claim whatsoever (except bona fide pre-death debts), statutory election, or other right or interest against or in the estate, the Settlor's Last Will or any of the Trust Estate, other than pursuant to the express terms hereof or of said Last Will, or directly or indirectly contests, disputes, or calls into question, before any tribunal, the validity of this Trust or of the Settlor's Last Will, then such beneficiary shall thereby absolutely forfeit any beneficial interest which such beneficiary might otherwise have under this Trust or Last Will, and the interest of the other beneficiaries therein shall thereupon be appropriately and proportionately increased. In addition, all of the provisions of this Trust, to the extent that they confer any benefits, powers, or rights upon such claiming, electing or contesting beneficiary, shall thereupon become absolutely void and revoked.

The Trustee is specifically authorized to vigorously defend, at the expense of the Trust Estate, any contest or attack of the Settlor's estate plan, probate estate, the Trust, or any contest or attack of any nature whatsoever made at any time upon the Settlor's Will, the Trust, or the trust shares created hereunder, or any provision under any of those documents. The Settlor requests the Trustee and any court of competent jurisdiction take into account the Settlor's firm desire that no person contesting or

IN WITNESS WHEREOF, the undersigned have signed and sealed this Trust individually and as Trustee hereof.

SETTLOR: NEW MEXICO BANK & TRUST, Conservator for Bob L. Turner

TRUSTEE: NEW MEXICO BANK & TRUST

By Loral Butler
Loral Butler, Senior Vice President

By Loral Butler
Loral Butler, Senior Vice President

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on the 7th day of December, 2012, by Loral Butler, a Senior Vice President of New Mexico Bank & Trust, in its capacity as Trustee hereof and as Conservator of the Estate of Bob L. Turner, an adult incapacitated person.

Norma E. Williams
Notary Public

(SEAL)

My Commission Expires:
2-27-14



ALBUQUERQUE
COMMUNITY
FOUNDATION

ALBUQUERQUE, NEW MEXICO

ENDOWMENT FUND AGREEMENT

This agreement ("Agreement") is made this 15 day of December, 2014, between New Mexico Bank & Trust, Robert L. Turner ("Larry") and Sharon Davidson currently serving as Trustees for the Bob L. Turner Charitable Foundation ("Trustees"), collectively "Donors" and the Albuquerque Community Foundation, a New Mexico nonprofit corporation (the "Foundation"). The parties agree as follows:

1. **Establishment of Fund.** The Foundation receives and administers funds as endowments for various charitable, scientific and educational purposes. Donor desires to establish a permanent endowment fund in the Foundation to be known as the ***Bob L. Turner Family Endowment*** (the "Fund"), effective upon receipt of assets acceptable to the Foundation
2. **Property of the Fund.** The Fund shall include the property received herewith; such additional property as may from time to time be transferred to the Foundation by the Conservator for inclusion in the Fund; such property as may from time to time be transferred from any other source for inclusion in the Fund and accepted by the Foundation; and all undistributed income from such property. All gifts to the Fund are irrevocable, The Fund shall be the property of the Foundation held by it in its corporate capacity and shall not be deemed a trust fund held by the Foundation in a trustee capacity. Pursuant to IRS regulation, the Foundation shall have the ultimate authority and control over all property in the Fund and the income derived therefrom, in accordance with the Articles of Incorporation and Bylaws of the Foundation, as may be amended from time to time, and the terms of this Agreement applied in a manner not inconsistent with such Articles and Bylaws. The Foundation may commingle the Fund with other funds of the Foundation for investment purposes.
3. **Purpose.** The purpose of the Fund shall be for grants exclusively for charitable, scientific, or educational objectives, subject to the purpose and intent of the Foundation, applicable law and Internal Revenue Service regulation and shall provide grants to non profit charitable organizations to further the advancement of (i) collegiate athletics; (ii) university scholarships for business students; (iii) organizations promoting Alzheimer's research; and (iv) organizations providing support to families impacted by Alzheimer's (collectively "Fund Purposes"). In accomplishing and furthering the Fund Purposes the Advisors will give thoughtful consideration to the advancement of (1) university of New Mexico ("UNM") athletics and (ii) scholarships at the Anderson School of Management at UNM.

Initials RLT LAB SD

Exhibit B

4. **Advisors.** Donors appoint Robert L. Turner ("Larry"), Sharon Davidson, Jennifer C. Turner, Trevor L. Turner, Savannah N. Davidson and Alannah L. Davidson (upon her 18th birthday, October 25, 2019) as Advisors to the Fund to render suggestions and advice, in writing, as to the distributions from the Fund. The Foundation will make a good faith effort to act upon the advice and recommendations of Advisors, but pursuant to IRS regulation, may accept or reject any advice or recommendations of Advisors in the sole and absolute discretion of the Foundation.
5. **Successor Advisor(s).** Advisors may designate and authorize, in writing, successor advisor(s) who are Turner descendants, 18 years of age or older. Successor advisor(s) may recommend distributions from the Fund, as provided in this Agreement, upon the death, incapacity or unwillingness to serve of any Advisor. Upon receipt of sufficient proof of Advisor's death, incapacity or unwillingness to serve, the Foundation will notify successor advisor(s) of their successor rights and duties. The Foundation retains the right to terminate successor advisement if the successor advisor(s) is (are) incapable or unwilling to fulfill the responsibilities of advisement.
6. **Termination of Advisement.** Upon termination of advisement, the Fund shall become a separate named fund within the Foundation's general unrestricted charitable endowment.
7. **Distributions.** The amount and timing of each year's distribution(s) shall be as stated in the Foundation's current distribution policy, unless otherwise agreed upon by the Foundation and Donors, in writing. Pursuant to paragraph one, "establishment of fund" donors intend to maintain a permanent endowment fund. Thus, at no time shall the distribution reduce the fund balance below \$50,000. Should the fund be spent down to this amount, it will be converted to a donor-designated fund to benefit equally the University of New Mexico Men and Ladies Basketball programs. The Foundation will consider distribution suggestions as soon as is practicable.
8. **Fees.** The Fund shall be charged an initial set up fee of \$250. An administrative fee, plus actual investment management fees, will be charged in accordance with the most current fee schedule of the Foundation.
9. **Reporting.** Advisors will receive quarterly statements of the Fund's fiscal activity, income, and distributions.
10. **Variance Power.** The Board of Trustees of the Foundation shall have the power to modify the provisions of this Agreement designating use of the Fund if the purposes for which it was created ever become obsolete, incapable of fulfillment; inconsistent with the charitable, scientific, and educational needs of the state; or inconsistent with the purpose and intent of the Foundation.

Initials RTT SD JCS AT

11. **Foundation.** If the Foundation ceases to be a qualified charitable organization or if the Foundation proposes to dissolve, the assets of the Fund shall, after payment or making provision for payment of any liabilities properly chargeable to the Fund, be distributed in such manner and to such organization or organizations in the Albuquerque community as satisfies the requirements of a qualified charitable organization and serves purposes similar to those of the Foundation

12. **Name Restriction.** Under no circumstances shall the name of the Foundation be used in any pamphlet, newsletter, brochure or in any other way by the Advisors for purposes of soliciting donations without advanced written approval from the Foundation.

13. **Definitions and Construction.**

A As used in the Agreement:

1. "Qualified charitable organization" means an organization described in §501 (c) (3) of the Internal Revenue Code and which is not a private foundation under §509 (a) of the Internal Revenue Code; and

2. References to any provision of the Internal Revenue Code shall be deemed references to the U.S. Internal Revenue Code of 1986 as the same may be amended from time to time.

B. The Fund shall be a component part of the Foundation. Nothing in this Agreement shall adversely affect the status of the Foundation as a qualified charitable organization. This Agreement shall be interpreted so as to conform to the requirements of the Internal Revenue Code and any regulations issued pursuant thereto, as they apply to the intended status of the Foundation.

14. **Indemnification.** Donors shall indemnify, hold harmless, and defend the Foundation, its officers, directors/trustees and employees ("indemnitees") against any claims, liabilities, or loss or expense, including without limitation attorneys fees and court costs, which arise as a result of the participation of said indemnitees in the administration of the Fund.

Initials R.T.T. [Signature] L.R.B. [Signature]

15. **Binding Effect.** This Agreement is binding on, and the benefits inure to the parties, their successors and assigns, is specifically enforceable, constitutes the entire agreement of the parties, is governed by and construed under the laws of the State of New Mexico. In the event any paragraph within this Agreement is deemed unenforceable, it shall not destroy the remaining provisions of the Agreement. All other provisions of this Agreement shall continue to bind all parties herein

DONORS

New Mexico Bank & Trust

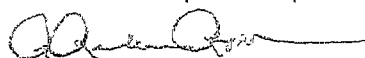


Loral R. Butler,
Sr Vice President

DATE December 17, 2014

FOUNDATION:

Albuquerque Community Foundation,
a New Mexico nonprofit corporation

By 

R. Randall Royster, President & CEO

DATE December 10, 2014



Robert L. Turner ("Larry"), Trustee

DATE 12-17-14



Sharon Davidson, Trustee

DATE Dec. 17, 2014