Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning DEC 22, 2014 **, and ending** DEC 31, 2014

Name of foundation: THE NOLEN FAMILY FOUNDATION

A Employer identification number: 47-2605410

Number and street (or P O box number if mail is not delivered to street address): 145 WOODMERE ROAD

Room/suite:

B Telephone number: 205-664-8809

City or town, state or province, country, and ZIP or foreign postal code: COLUMBIANA, AL 35051

C If exemption application is pending, check here ▶ ☒

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,390,096.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

			(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	1,407,427.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,366.	1,366.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	1,408,793.	1,366.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 2	50.	0.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	50.	0.		0.
	25	Contributions, gifts, grants paid	0.			0.
	26	**Total expenses and disbursements.** Add lines 24 and 25	50.	0.		0.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,408,743.			
	b	**Net investment income** (if negative, enter -0-)		1,366.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		301,317.	301,317.
	2	Savings and temporary cash investments			
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 4	0.	1,088,779.	1,088,779.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	0.	1,390,096.	1,390,096.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted		1,390,096.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	0.	1,390,096.	
	31	**Total liabilities and net assets/fund balances**	0.	1,390,096.	

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	0.
2	Enter amount from Part I, line 27a	2	1,408,743.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,408,743.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 3	5	18,647.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,390,096.

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				
b	NONE			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3

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.) N/A

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	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	27.
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	27.
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	27.
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 ☐ 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	27.
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** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 5	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ KENNETH C. NOLEN, JR. Telephone no. ▶205-664-8809

Located at ▶145 WOODMERE ROAD, COLUMBIANA, AL ZIP+4 ▶35051

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **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.

(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 6		0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	24,068.
b	Average of monthly cash balances		1b	1,644.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	25,712.
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	25,712.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	386.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	25,326.
6	**Minimum investment return.** Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD		6	35.

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	35.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 27.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	27.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	8.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	8.
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	8.

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	0.
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	0.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	0.

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				8.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 0.				
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				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				8.
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	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

SEE STATEMENT 7

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NONE				
Total			▶ 3a	0.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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					
4 Dividends and interest from securities			14	1,366.	
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,366.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,366.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
N/A		

Sign Here

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

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

▶ Signature of officer or trustee

Date: 2-8-15

▶ Title: PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DANIEL C. HARDMAN	DANIEL C. HARDMAN	01/30/15		P00012598

Firm's name ▶ HARDMAN LLC

Firm's EIN ▶ 20-5719961

Firm's address ▶ P.O. BOX 2000
ONEONTA, AL 35121

Phone no. 205-429-3333

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
THE NOLEN FAMILY FOUNDATION	47-2605410

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 foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	**Employer identification number**
THE NOLEN FAMILY FOUNDATION	47-2605410

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	KENNETH C. NOLEN JR. AND KIMBERLY W. NOLEN 145 WOODMERE ROAD COLUMBIANA, AL 35051	$ 300,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	KENNETH C. NOLEN JR. AND KIMBERLY W. NOLEN 145 WOODMERE ROAD COLUMBIANA, AL 35051	$ 1,107,427.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE NOLEN FAMILY FOUNDATION	47-2605410

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	PUBLICLY TRADED STOCKS--SEE SCHEDULES ATTACHED	$ 1,107,427.	12/23/14

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE NOLEN FAMILY FOUNDATION	47-2605410

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $__________

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NORTHWESTERN MUTUAL	1,366.	0.	1,366.	1,366.	
TO PART I, LINE 4	1,366.	0.	1,366.	1,366.	

FORM 990-PF OTHER EXPENSES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARGE FOR CHECKS	50.	0.		0.
TO FORM 990-PF, PG 1, LN 23	50.	0.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 3

DESCRIPTION	AMOUNT
UNREALIZED LOSSES--ADJUSTMENT TO YEAR END FMV	18,647.
TOTAL TO FORM 990-PF, PART III, LINE 5	18,647.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH--SEE ATTACHED	279,769.	279,769.
NW MUTUAL--SEE ATTACHED	809,010.	809,010.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,088,779.	1,088,779.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 5

NAME OF CONTRIBUTOR	ADDRESS
KENNETH C. NOLEN, JR.	145 WOODMERE ROAD COLUMBIANA, AL 35051
KIMBERLY W. NOLEN	145 WOODMERE ROAD COLUMBIANA, AL 35051

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 6

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KENNETH C. NOLEN, JR. 145 WOODMERE ROAD COLUMBIANA, AL 35051	DIRECTOR, PRESIDENT 0.10	0.	0.	0.
KIMBERLY W. NOLEN 145 WOODMERE ROAD COLUMBIANA, AL 35051	DIRECTOR, V.P. 0.10	0.	0.	0.
JAMES K. NOLEN 1708 KENSINGTON ROAD BIRMINGHAM, AL 35209	DIRECTOR, TREASURER 0.10	0.	0.	0.
ALLISON N. HERRING 2209 SHADES CREST ROAD BIRMINGHAM, AL 35216	DIRECTOR, SECRETARY 0.10	0.	0.	0.
JEFFREY C. NOLEN 145 WOODMERE ROAD COLUMBIANA, AL 35051	DIRECTOR 0.10	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 7

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

KENNETH C. NOLEN, JR.
KIMBERLY W. NOLEN

ASSETS TRANSFERRED FROM MERRILL LYNCH
THE NOLEN FOUNDATION

Symbol	Quantity	Company Name	CUSIP	Date	High	Low	Mean	Value
MO	287	ALTRIA GROUP INC	02209S103	12/23/2014	50.64	50.18	50.41	14,468
AZN	93	ASTRAZENECA P L C	46353108	12/23/2014	71.4	69.76	70.58	6,564
BCE	215	BCE INC	05534B760	12/23/2014	46.08	45.74	45.91	9,871
BA	33	BOEING COMPANY	97023105	12/23/2014	130.65	128.65	129.65	4,278
CVX	81	CHEVRON CORP	166764100	12/23/2014	114.45	112.32	113.385	9,184
COP	163	CONOCOPHILLIPS	20825C104	12/23/2014	71.37	69.8	70.585	11,505
CSCO	377	CISCO SYSTEMS INC	17275R102	12/23/2014	28.5	28.19	28.345	10,686
GLW	195	CORNING INC	219350105	12/23/2014	23.27	22.74	23.005	4,486
DEO	62	DIAGEO PLC NEW	25243Q205	12/23/2014	116.18	114.95	115.565	7,165
DD	155	DU PONT E I DE NEMOURS & (	263534109	12/23/2014	75.82	74.25	75.035	11,630
GE	359	GENERAL ELECTRIC CO	369604103	12/23/2014	26	25.6	25.8	9,262
GPC	99	GENUINE PARTS CO	372460105	12/23/2014	108.03	106.61	107.32	10,625
HCP	186	HCP INC	40414L109	12/23/2014	45.73	44.32	45.025	8,375
HYH	10	HALYARD HEALTH INC	40650V100	12/23/2014	43.14	41.63	42.385	424
HCN	138	HEALTH CARE REIT INC	42217K106	12/23/2014	78.17	76.53	77.35	10,674
INTC	431	INTEL CORP	458140100	12/23/2014	37.7	37.3	37.5	16,163
JPM	125	JPMORGAN CHASE & CO	46625H100	12/23/2014	62.97	61.93	62.45	7,806
JNJ	124	JOHNSON AND JOHNSON	478160104	12/23/2014	106.91	103.92	105.415	13,071
KMB	81	KIMBERLY CLARK CORP	494368103	12/23/2014	118.57	116.64	117.605	9,526
LLY	164	ELI LILLY & CO	532457108	12/23/2014	71.73	69.01	70.37	11,541
MET	173	METLIFE INC	59156R108	12/23/2014	55.44	54.23	54.835	9,486
MRK	244	MERCK & CO INC	58933Y105	12/23/2014	59	57.03	58.015	14,156
MSFT	323	MICROSOFT CORP	594918104	12/23/2014	48.8	48.13	48.465	15,654
NEE	120	NEXTERA ENERGY INC	65339F101	12/23/2014	106.79	105.79	106.29	12,755
RTN	160	RAYTHEON COMPANY NEW	755111507	12/23/2014	110.91	110.17	110.54	17,686
RDSB	66	ROYAL DUTCH SHELL PLC	780259107	12/23/2014	71.13	70.03	70.58	4,658
MMM	72	3M COMPANY	88579Y101	12/23/2014	168.16	166.87	167.515	12,061
TRV	100	TRAVELERS COS INC (THE)	8.94E+113	12/23/2014	107.29	106.28	106.785	10,679
		TOTAL VALUE OF STOCKS TRANSFERRED						284,440

ASSETS TRANSFERRED FROM NORTHWESTERN MUTUAL
THE NOLEN FAMILY FOUNDATION

Symbol	Quantity	Company Name	CUSIP	Date	High	Low	Mean	Value
DVY	2202	ISHARES TR SELECT DIVIDEND ETF	464287168	12/29/2014	81.50	80.84	81.17	178,736
QQQ	1758	POWERSHARES QQQ TR UNIT SER 1	73935A104	12/29/2014	105.25	104.88	105.06	184,700
VIMAX	728.422	VANGUARD MID-CAP INDEX FD ADM	922908645	12/29/2014	155.19	155.19	155.19	113,044
VIGAX	3208.021	VANGUARD GROWTH INDX FD ADM	922908660	12/29/2014	54.54	54.54	54.54	174,965
VFIAX	889.782	VANGUARD INDEX 500 FD ADM	922908710	12/29/2014	192.79	192.79	192.79	171,541
	TOTAL VALUE OF STOCKS TRANSFERRED							822,987

INVESTMENT ADVISORY PROGRAM

November 29, 2014 - December 31, 2014

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions.

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay to Merrill Lynch. Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information.

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at www.adviserinfo.sec.gov.

As part of our program, we provide you with periodic performance measurement reports to help you monitor and assess the performance of your account(s). Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s).

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
Bank of America, N.A.	0	7,454	.02	0.14	**246,000**
Bank of America CA, N.A.	0	1,636	.02	0.03	**54,000**
TOTAL ML Bank Deposit Program	0			0.17	**300,000**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	0.17	0.17		**.17**		
+ML BANK DEPOSIT PROGRAM *+FDIC INSURED NOT SIPC COVERED*	300,000.00	300,000.00	1.0000	**300,000.00**	**60**	.02
TOTAL		300,000.17		**300,000.17**	**60**	.02

+

THE NOLEN FAMILY FOUNDATION

Account Number: 435-02666

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ALTRIA GROUP INC	MO	03/25/13	287	33.8973	9,728.55	49.2700	**14,140.49**	4,411.94	**597**	4.22
ASTRAZENECA PLC SPND ADR	AZN	11/17/09	92	45.2991	4,167.52	70.3800	6,474.96	2,307.44	258	3.97
		01/14/10	1	49.3200	49.32	70.3800	70.38	21.06	3	3.97
Subtotal			*93*		*4,216.84*		***6,545.34***	*2,328.50*	***261***	*3.97*
BCE INC	BCE	03/25/13	201	45.4734	9,140.17	45.8600	9,217.86	77.69	436	4.72
		06/04/13	14	44.5714	624.00	45.8600	642.04	18.04	31	4.72
Subtotal			*215*		*9,764.17*		***9,859.90***	*95.73*	***467***	*4.72*
BOEING COMPANY	BA	03/25/13	33	84.7021	2,795.17	129.9800	**4,289.34**	1,494.17	**121**	2.80
CHEVRON CORP	CVX	11/17/09	77	78.5998	6,052.19	112.1800	8,637.86	2,585.67	330	3.81
		01/14/10	4	79.3575	317.43	112.1800	448.72	131.29	18	3.81
Subtotal			*81*		*6,369.62*		***9,086.58***	*2,716.96*	***348***	*3.81*
CISCO SYSTEMS INC COM	CSCO	03/25/13	291	20.8394	6,064.27	27.8150	8,094.17	2,029.90	222	2.73
		06/04/13	73	24.4565	1,785.33	27.8150	2,030.50	245.17	56	2.73
		06/24/13	13	24.1707	314.22	27 8150	361.60	47.38	10	2.73
Subtotal			*377*		*8,163.82*		***10,486.27***	*2,322.45*	***288***	*2.73*
CONOCOPHILLIPS	COP	03/25/13	163	60.2650	9,823.20	69.0600	**11,256.78**	1,433.58	**476**	4.22
CORNING INC	GLW	12/12/13	133	16.9487	2,254.19	22.9300	3,049.69	795.50	64	2.09
		12/13/13	62	16.9848	1,053.06	22.9300	1,421.66	368.60	30	2.09
Subtotal			*195*		*3,307.25*		***4,471.35***	*1,164.10*	***94***	*2.09*
DIAGEO PLC SPSD ADR NEW	DEO	02/02/10	19	68.1368	1,294.60	114.0900	2,167.71	873.11	65	2.95
		03/02/10	33	65.7921	2,171.14	114.0900	3,764.97	1,593.83	112	2.95
		04/05/10	10	68.6280	686.28	114.0900	1,140 90	454.62	34	2.95
Subtotal			*62*		*4,152.02*		***7,073.58***	*2,921 56*	***211***	*2.95*
DU PONT E I DE NEMOURS	DD	03/25/13	155	49.0790	7,607.26	73.9400	**11,460.70**	3,853.44	**292**	2.54
ELI LILLY & CO	LLY	11/17/09	140	35.8600	5,020.40	68.9900	9,658.60	4,638.20	280	2.89
		03/25/13	24	55.5558	1,333.34	68.9900	1,655.76	322.42	48	2.89
Subtotal			*164*		*6,353.74*		***11,314.36***	*4,960.62*	***328***	*2 89*

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
GENERAL ELECTRIC	GE	03/25/13	359	23.2284	8,339.03	25.2700	**9,071.93**	732.90	**331**	3.64
GENUINE PARTS CO	GPC	03/25/13	99	76.4928	7,572.79	106.5700	**10,550.43**	2,977.64	**228**	2.15
HALYARD HEALTH INC SHS	HYH	03/25/13	10	31.4630	314.63	45.4700	**454.70**	140.07		
HCP INC	HCP	06/30/10	186	32.1561	5,981 04	44.0300	**8,189.58**	2,208.54	**406**	4.95
HEALTH CARE REIT INC COM *REIT*	HCN	03/25/13	138	65.1818	8,995.10	75.6700	**10,442.46**	1,447.36	**439**	4.20
INTEL CORP	INTC	03/25/13	431	21.1367	9,109.96	36.2900	**15,640.99**	6,531.03	**388**	2.48
JOHNSON AND JOHNSON COM	JNJ	03/25/13	124	79.6379	9,875.10	104.5700	**12,966.68**	3,091.58	**348**	2.67
JPMORGAN CHASE & CO	JPM	03/29/12	91	45.6482	4,153.99	62.5800	5,694.78	1,540.79	146	2.55
		03/25/13	34	48.4150	1,646.11	62.5800	2,127.72	481.61	55	2.55
Subtotal			*125*		*5,800.10*		***7,822.50***	*2,022.40*	***201***	*2.55*
KIMBERLY CLARK	KMB	03/25/13	81	90.7840	7,353.51	115.5400	**9,358.74**	2,005.23	**273**	2.90
MERCK AND CO INC SHS	MRK	09/29/11	236	32.3685	7,638.97	56.7900	13,402.44	5,763.47	425	3.16
		03/25/13	8	43 7075	349.66	56.7900	454.32	104.66	15	3.16
Subtotal			*244*		*7,988.63*		***13,856.76***	*5,868.13*	***440***	*3.16*
METLIFE INC COM	MET	03/26/13	119	38.2799	4,555.31	54.0900	6,436.71	1,881.40	167	2.58
		06/24/13	54	43.5370	2,351.00	54.0900	2,920.86	569.86	76	2.58
Subtotal			*173*		*6,906.31*		***9,357.57***	*2,451.26*	***243***	*2.58*
↓ MICROSOFT CORP	MSFT	03/25/13	323	28.1573	9,094.81	46.4500	**15,003.35**	5,908.54	**401**	2.66
NEXTERA ENERGY INC SHS	NEE	11/17/09	53	51.5194	2,730.53	106.2900	5,633.37	2,902.84	154	2.72
		01/14/10	42	50.0200	2,100.84	106.2900	4,464.18	2,363.34	122	2.72
		02/02/10	25	49.5192	1,237.98	106.2900	2,657.25	1,419.27	73	2.72
Subtotal			*120*		*6,069.35*		***12,754.80***	*6,685.45*	***349***	*2.72*
RAYTHEON CO DELAWARE NEW	RTN	03/25/13	160	56.8745	9,099.92	108.1700	**17,307.20**	8,207.28	**388**	2.23
ROYAL DUTCH SHEL PLC *SPONS ADR B*	RDSB	03/24/11	66	72.2101	4,765.87	69.5600	**4,590.96**	(174.91)	**249**	5.40

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THE NOLEN FAMILY FOUNDATION Account Number: 435-02666

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
↓ TRAVELERS COS INC	TRV	03/25/13	100	83.4199	8,341.99	105 8500	**10,585.00**	2,243.01	**220**	2.07
3M COMPANY	MMM	03/25/13	72	105.1812	7,573.05	164.3200	**11,831.04**	4,257.99	**296**	2.49
TOTAL					195,462.83		**279,769.38**	84,306.55	**8,683**	3.10

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL	495,463.00	**579,769.55**	84,306.55		**8,743**	1.51

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	*Transaction Type*	*Quantity*	*Description*	*Income*	*Income Year To Date*
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	.17	
	Subtotal (Taxable Interest)			.17	.17
	NET TOTAL			**.17**	**.17**

SECURITIES YOU TRANSFERRED IN/OUT

Date	*Description*	*Transaction Type*	*Quantity*	*Value of Securities*	*Year To Date*
12/23	ALTRIA GROUP INC TR FROM 43536894	Journal Entry	287	14,502.11	
12/23	ASTRAZENECA PLC SPND ADR TR FROM 43536894	Journal Entry	93	6,526.74	
12/23	BCE INC TR FROM 43536894	Journal Entry	215	9,874.95	
12/23	BOEING COMPANY TR FROM 43536894	Journal Entry	33	4,290.99	
12/23	CHEVRON CORP TR FROM 43536894	Journal Entry	81	9,229.95	

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Your Account Information *(continued)*

Tax Lot Default Disposition Method

Default Method for Mutual Funds: AVERAGE COST (USING FIRST IN FIRST OUT)
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:
Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable Method
Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Financial Representative for more information.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance				0.00	1,315.85				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT I									
12/29/14		A40765876	00/00/00	0.00	0.00	0.00	0.00	N/A	N/A
Total FDIC Insured Bank Deposits				$0.00	$0.00	$0.00	$0.00		
Total Cash, Money Funds, and Bank Deposits				$0.00	$1,315.85	$0.00	$0.00		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 55.00% of Portfolio								
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			**Security Identifier: VIMAX**	CUSIP: 922908645				
Average [*,3,12]	728.422	86.8800	63,285.54	152.9700	111,426.71	48,141.17	1,432.07	1.28%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
VANGUARD GROWTH INDEX FUND ADMIRAL SHARES Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			**Security Identifier: VIGAX** CUSIP. 922908660					
Average[*,3,12]	2,133.096	32.8580	70,088.23	53.7000	114,547.24	44,459.01	1,384.38	1.20%
Total Noncovered	**2,133.096**		**70,088.23**		**114,547.24**	**44,459.01**	**1,384.38**	
Average[3,12]	1,074.925	43.1350	46,366.42	53.7000	57,723.49	11,357.07	697.62	1.20%
Total Covered	**1,074.925**		**46,366.42**		**57,723.49**	**11,357.07**	**697.62**	
Total	**3,208.021**		**$116,454.65**		**$172,270.73**	**$55,816.08**	**$2,082.00**	
VANGUARD INDEX 500 FUND ADMIRAL SHARES Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			**Security Identifier: VFIAX** CUSIP: 922908710					
Average[3,12]	889.782	135.3040	120,391.38	189.8900	168,960.70	48,569.32	3,129.36	1.85%
Total Mutual Funds			**$300,131.57**		**$452,658.14**	**$152,526.57**	**$6,643.43**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 44.00% of Portfolio								
ISHARES TR SELECT DIVID ETF FD Dividend Option: Cash; Capital Gains Option: Cash			**Security Identifier: DVY** CUSIP: 464287168					
01/19/12 [3,12]	1,704.000	54.2530	92,447.74	79.4000	135,297.60	42,849.86	4,099 81	3.03%
12/21/12 [3,12]	124.000	57.7320	7,158.75	79.4000	9,845.60	2,686.85	298.34	3.03%
02/20/13 [3,12]	102.000	61.3940	6,262.16	79.4000	8,098.80	1,836.64	245.41	3.03%
10/09/13 [3,12]	272.000	65.7970	17,896.70	79.4000	21,596.80	3,700.10	654.44	3.03%
Total Covered	**2,202.000**		**123,765.35**		**174,838.80**	**51,073.45**	**5,298.00**	
Total	**2,202.000**		**$123,765.35**		**$174,838.80**	**$51,073.45**	**$5,298.00**	
POWERSHARES QQQ TR UNIT SER 1 Dividend Option: Cash; Capital Gains Option: Cash			**Security Identifier: QQQ** CUSIP: 73935A104					
01/19/12 [3,12]	1,288.000	59.8000	77,022.54	103.2500	132,986.00	55,963 46	1,390.74	1.04%
12/21/12 [3,12]	47.000	65.5280	3,079.83	103.2500	4,852.75	1,772.92	50.75	1.04%
02/20/13 [3,12]	112.000	67.7910	7,592.63	103 2500	11,564.00	3,971.37	120.93	1.04%
10/09/13 [3,12]	109.000	76.9500	8,387.54	103.2500	11,254.25	2,866.71	117.69	1.04%
10/30/13 [3,12]	163.000	83 0790	13,541.87	103.2500	16,829.75	3,287.88	176.00	1.04%
11/12/13 [3,12]	39.000	83.3190	3,249.45	103.2500	4,026.75	777.30	42.12	1.04%
Total Covered	**1,758.000**		**112,873.86**		**181,513.50**	**68,639.64**	**1,898.23**	
Total	**1,758.000**		**$112,873.86**		**$181,513.50**	**$68,639.64**	**$1,898.23**	
Total Exchange-Traded Products			**$236,639.21**		**$356,352.30**	**$119,713.09**	**$7,196.23**	

[redacted]

Portfolio Holdings *(continued)*

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$538,086.63	$810,326.29	$272,239.66	$0.00	$13,839.66

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

[3] The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

[12] Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this