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## Return of Private Foundation

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

OMB No. 1545-0052

2014

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

- 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](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>THE TURNER AND LOUISE LUNDY FOUNDATION</b>		A Employer identification number <b>54-1526783</b>																																																																																																																																																																																																												
		B Telephone number (see instructions) <b>(888) 730-4933</b>																																																																																																																																																																																																												
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>		Room/suite																																																																																																																																																																																																												
City or town <b>Winston Salem</b>		State <b>NC</b>	ZIP code <b>27101-3818</b>																																																																																																																																																																																																											
Foreign country name		Foreign province/state/county	Foreign postal code																																																																																																																																																																																																											
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change																																																																																																																																																																																																														
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation																																																																																																																																																																																																														
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>1,194,216</b> (Part I, column (d) must be on cash basis.)		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)																																																																																																																																																																																																												
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For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2014)

POSTMARK DATE MAY 08 2015

SCANNED MAY 15 2015

7

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash—non-interest-bearing . . . . .	3,173	2,968	2,968
	2	Savings and temporary cash investments . . . . .	47,797	56,556	56,556
	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) . . . . .			
	c	Investments—corporate bonds (attach schedule) . . . . .			
	11	Investments—land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans . . . . .				
13	Investments—other (attach schedule) . . . . .	1,011,515	1,009,171	1,134,692	
14	Land, buildings, and equipment: basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ► . . . . . )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	1,062,485	1,068,695	1,194,216	
<b>Liabilities</b>	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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	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 . . . . .	1,062,485	1,068,695	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	1,062,485	1,068,695	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	1,062,485	1,068,695	

<b>Part III</b> <b>Analysis of Changes in Net Assets or Fund Balances</b>		
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) . . . . .	1,062,485
2	Enter amount from Part I, line 27a . . . . .	865
3	Other increases not included in line 2 (itemize) ► See Attached Statement . . . . .	9,001
4	Add lines 1, 2, and 3 . . . . .	1,072,351
5	Decreases not included in line 2 (itemize) ► See Attached Statement . . . . .	3,656
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	1,068,695

**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.)
<b>1a</b> See Attached Statement					
<b>b</b> See Attached Statement					
<b>c</b> See Attached Statement					
<b>d</b> See Attached Statement					
<b>e</b> See Attached Statement					
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>		
<b>a</b>			<b>0</b>		
<b>b</b>			<b>0</b>		
<b>c</b>			<b>0</b>		
<b>d</b>			<b>0</b>		
<b>e</b>			<b>0</b>		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>		
<b>(i) FMV as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>			
<b>a</b>			<b>0</b>		
<b>b</b>			<b>0</b>		
<b>c</b>			<b>0</b>		
<b>d</b>			<b>0</b>		
<b>e</b>			<b>0</b>		
<b>2</b> 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 }			<b>2</b>	<b>48,578</b>	
<b>3</b> 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			<b>3</b>	<b>0</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	55,095	1,169,630	0.047105
2012	56,070	1,122,100	0.049969
2011	60,196	1,136,335	0.052974
2010	49,187	1,076,374	0.045697
2009	50,361	944,978	0.053293

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>0 249038</b>
<b>3</b> 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	<b>3</b>	<b>0 049808</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	<b>1,200,971</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>59,818</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>600</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>60,418</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>60,767</b>
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 ► <input type="checkbox"/> and enter "N/A" on line 1.	1	600
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		
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	600
4	Subtotal A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	600
6	<b>Credits/Payments:</b>		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	744
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	744
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	144
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ► 144 Refunded ►	11	0

**Part VII-A Statements Regarding Activities**

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	X	
	<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>		
c	Did the foundation file Form 1120-POL for this year?		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		
	(1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
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>		
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>		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
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>		
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?		
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>		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
	NC		
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>		
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>		
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N.A Telephone no. ► 888-730-4933 Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► 15 N/A		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes X 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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)? Organizations relying on a current notice regarding disaster assistance check here . . . . . ►		X
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? . . . . .		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 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.) . . . . .		
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) . . . . .		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? . . . . .		

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(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		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	X
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee	4 00	16,998	
-----				
-----				
-----				
-----				

**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		

## 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
<b>1</b>	<b>NONE</b>	
<b>2</b>		
<b>3</b>		
<b>4</b>		

**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
<b>1</b>	NONE	
	----- -----	
<b>2</b>		
	----- -----	
All other program-related investments See instructions		
<b>3</b>	NONE	
	----- -----	
<b>Total.</b> 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	1,171,997
b	Average of monthly cash balances	1b	47,263
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,219,260
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,219,260
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	18,289
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,200,971
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	60,049

**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	60,049
2a	Tax on investment income for 2014 from Part VI, line 5	2a	600
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	600
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	59,449
4	Recoveries of amounts treated as qualifying distributions	4	6,975
5	Add lines 3 and 4	5	66,424
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	66,424

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	60,767
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	60,767
b	Cash distribution test (attach the required schedule)	5	600
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	60,167
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)		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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 . . . . .				66,424
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only . . . . .			55,857	
b Total for prior years: 20____, 20____, 20____				
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: ► \$ 60,767			55,857	
a Applied to 2013, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
c Treated as distributions out of corpus (Election required—see instructions) . . . . .				
d Applied to 2014 distributable amount . . . . .				4,910
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	0			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .	0			
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .	0			61,514
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) . . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .				
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**

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				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				0
c	Qualifying distributions from Part XII, line 4 for each year listed				0
d	Amounts included in line 2c not used directly for active conduct of exempt activities				0
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3	Complete 3a, b, or c for the alternative test relied upon:				
a	"Assets" alternative test—enter: (1) Value of all assets				0
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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				0

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

## 1 Information Regarding Foundation Managers:

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

**NONE**

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

NONE

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

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

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

SEE ATTACHED

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

SEE ATTACHED

**c Any submission deadlines:**

SEE ATTACHED

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

SEE ATTACHED

**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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b> See Attached Statement				
<b>Total</b>				► 3a 53,299
<b>b Approved for future payment</b> See Attached Statement				
<b>Total</b>				► 3b 2,243

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 (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments . . . . .					
3 Interest on savings and temporary cash investments . . . . .					
4 Dividends and interest from securities . . . . .					
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	74,717	0
13 Total. Add line 12, columns (b), (d), and (e) . . . . .				13	74,717

(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) (See instructions.)
Not Applicable	

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

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.		

**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

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**

→ ~~John S. Scott~~ SVP Wells Fargo Bank N.A.

4/13/2015

SVB Wells Fargo Bank N.A.

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check  if **PTIN**  
is present.

JOSEPH J CASTRIANO

2015 self-employed P0125

Firm's name ► Pricewaterhou

Firm's EIN ► 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no 412-355-6000

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year****Name**BRIGHAM YOUNG UNIVERSITY**Street**

<b>City</b> PROVO	<b>State</b> UT	<b>Zip Code</b>	<b>Foreign Country</b>
<b>Relationship</b> NONE	<b>Foundation Status</b> PC		
<b>Purpose of grant/contribution</b> SCHOLARSHIP	<b>Amount</b> 2,683		

**Name**EDGERTON UMC**Street**736 AIRPORT DRIVE

<b>City</b> LAWRENCEVILLE	<b>State</b> VA	<b>Zip Code</b> 23868	<b>Foreign Country</b>
<b>Relationship</b> NONE	<b>Foundation Status</b> PC		
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT	<b>Amount</b> 2,233		

**Name**LAWRENCEVILLE UNITED METHODIST CHURCH**Street**300 W CHURCH STREET

<b>City</b> LAWRENCEVILLE	<b>State</b> VA	<b>Zip Code</b> 23868	<b>Foreign Country</b>
<b>Relationship</b> NONE	<b>Foundation Status</b> PC		
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT	<b>Amount</b> 6,703		

**Name**ROUND HILL BURIAL ASSOCIATION**Street**411 OAK HILL DRIVE

<b>City</b> EMPORIA	<b>State</b> VA	<b>Zip Code</b> 23847	<b>Foreign Country</b>
<b>Relationship</b> NONE	<b>Foundation Status</b> NC		
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT	<b>Amount</b> 2,234		

**Name**WAVERLY UNITED METHODIST**Street**BOX 12

<b>City</b> WAVERLY	<b>State</b> VA	<b>Zip Code</b> 23890	<b>Foreign Country</b>
<b>Relationship</b> NONE	<b>Foundation Status</b> PC		
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT	<b>Amount</b> 2,234		

**Name**INDEPENDENCE UNITED METHODIST**Street**5066 DRY BREAD RD

<b>City</b> EMPORIA	<b>State</b> VA	<b>Zip Code</b> 23847	<b>Foreign Country</b>
<b>Relationship</b> NONE	<b>Foundation Status</b> PC		
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT	<b>Amount</b> 3,351		

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

**Name**

CHRISTOPHER NEWPORT UNIVERSITY

**Street**

1 AVENUE OF THE ARTS

City NEWPORT NEWS	State VA	Zip Code 23606	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 2,800
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**Name**

FAYETTEVILLE STATE UNIVERSITY

**Street**

1200 MURCHISON RD

City FAYETTEVILLE	State NC	Zip Code 28301	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 2,243
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**Name**

HAMPTON UNIVERSITY

**Street**

100 E QUEEN ST

City HAMPTON	State VA	Zip Code 23668	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 2,243
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**Name**

JAMES MADISON UNIVERSITY

**Street**

800 S MAIN ST

City HARRISONBURG	State VA	Zip Code 22807	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 2,038
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**Name**

JOHNSON &amp; WALES UNIVERSITY

**Street**

8 ABBOTT PARK PL

City PROVIDENCE	State RI	Zip Code 02903	Foreign Country
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Relationship NONE	Foundation Status PF
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Purpose of grant/contribution SCHOLARSHIP	Amount 546
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**Name**

NORFOLK STATE UNIVERSITY

**Street**

700 PARK AVE

City NORFOLK	State VA	Zip Code 23504	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 2,146
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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year****Name**

NORTH CAROLINA A&amp;T STATE UNIVERSITY

**Street**

1601 E MARKET ST

<b>City</b> GREENSBORO	<b>State</b> NC	<b>Zip Code</b> 27411	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> SCHOLARSHIP	<b>Amount</b> 1,474
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**Name**

OLD DOMINION UNIVERSITY

**Street**

5115 HAMPTON BLVD

<b>City</b> NORFOLK	<b>State</b> VA	<b>Zip Code</b> 23529	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> SCHOLARSHIP	<b>Amount</b> 4,973
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**Name**

RANDOLPH-MACON COLLEGE

**Street**

204 HENRY ST

<b>City</b> ASHLAND	<b>State</b> VA	<b>Zip Code</b> 23005	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> SCHOLARSHIP	<b>Amount</b> 546
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**Name**

SOUTHSIDE VIRGINIA COMMUNITY COLLEGE

**Street**

<b>City</b> EMPORIA	<b>State</b> VA	<b>Zip Code</b> 23847	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> SCHOLARSHIP	<b>Amount</b> 2,987
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**Name**

SPELMAN COLLEGE

**Street**

350 SPELMAN LN SW

<b>City</b> ATLANTA	<b>State</b> GA	<b>Zip Code</b> 30314	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> SCHOLARSHIP	<b>Amount</b> 2,243
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**Name**

THE ART INSTITUTE OF VIRGINIA

**Street**

TWO COLUMBUS CENTER

<b>City</b> VIRGINIA BEACH	<b>State</b> VA	<b>Zip Code</b> 23462	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PF
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<b>Purpose of grant/contribution</b> SCHOLARSHIP	<b>Amount</b> 1,515
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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year****Name**

UNIVERSITY OF GEORGIA

**Street**

<b>City</b> ATHENS	<b>State</b> GA	<b>Zip Code</b> 30602	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> SCHOLARSHIP	<b>Amount</b> 2,243
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**Name**

UNIVERSITY OF VIRGINIA

**Street**

<b>City</b> CHARLOTTESVILLE	<b>State</b> VA	<b>Zip Code</b> 22904	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> SCHOLARSHIP	<b>Amount</b> 1,046
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**Name**

VIRGINIA STATE UNIVERSITY

**Street**

1 HAYDEN DRIVE

<b>City</b> PETERSBURG	<b>State</b> VA	<b>Zip Code</b> 23806	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> SCHOLARSHIP	<b>Amount</b> 4,272
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**Name**

VIRGINIA TECH UNIVERSITY

**Street**

<b>City</b> BLACKSBURG	<b>State</b> VA	<b>Zip Code</b> 24061	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> SCHOLARSHIP	<b>Amount</b> 546
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**Name****Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
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<b>Relationship</b>	<b>Foundation Status</b>
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<b>Purpose of grant/contribution</b>	<b>Amount</b>
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**Name****Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
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<b>Relationship</b>	<b>Foundation Status</b>
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<b>Purpose of grant/contribution</b>	<b>Amount</b>
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**Continuation of Part XV, Line 3b (990-PF) - Grants and Contributions Approved for Future Payment**

Recipient(s) approved for future payments

Name

FAYETTEVILLE STATE UNIVERSITY

Street

1200 MURCHISON RD

City FAYETTEVILLE	State NC	Zip Code 28301	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 2,243
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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**Turner & Louise Lundy Foundation Scholarship**  
**Wells Fargo, National Association, Trustee**  
**Scholarship Awards Facilitated by the Center for Scholarship Administration, Inc.**  
**4320 Wade Hampton Boulevard Suite G, Taylors, SC 29687**  
**Phone: (866) 608-0001 Fax: (864) 268-7160**  
**Email: [hannahamlin@bellsouth.net](mailto:hannahamlin@bellsouth.net)**

June 16, 2014

Johnson & Wales University – Charlotte  
Academic Center  
801 West Trade Street  
Charlotte, NC 28202

RE: Turner & Louise Lundy Foundation Scholarship

Dear Financial Aid Director,

On behalf of the above-referenced Fund, I am pleased to inform you that a scholarship grant in the amount of \$545.74 is being considered for the benefit of Jared Barmoy. *J02030034*

The purpose of the scholarship grant is to recognize students residing at Brunswick Senior High School in Brunswick County, VA for their scholastic achievement. These funds may only be applied to the student's tuition and fees required for the enrollment or attendance and other related expenses, such as fees, books, supplies, and equipment required for courses of instruction.

If the recipient receives financial aid, these grant funds are intended to reduce the loan and/or work-study portion of the recipient's financial aid package. These funds are not intended to reduce other grant assistance unless such a reduction is required by law.

The scholarship grant is subject to your agreement to use these funds to defray a recipient's expenses only if the recipient is enrolled at your institution and the recipient's standing at your institution is consistent with the purposes and conditions of the grant described herein.

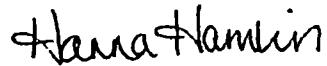
**A. RESTRICTED PURPOSES:** These funds must be used entirely for the educational purposes described above and may not be applied toward any purpose that would cause the grant to be deemed a "taxable expenditure" under Internal Revenue Code Section 4945(d). Consistent with the foregoing, under no circumstances may any portion of the funds be used (1) to carry on propaganda or otherwise attempt to influence legislation or the outcome of any specific public election or to carry on, directly or indirectly, any voter registration drive (within the meaning of Internal Revenue Code Section 4945(d)(2)); or (2) to undertake any activity that is inconsistent with the charitable purposes described in Internal Revenue Code Sections 501(c)(3) and 170(c)(2)(B). *JMR*

**B. REPORTING REQUIREMENT:** ~~Please send us a written report showing the courses taken and grades received by the recipient for each academic period during which these funds were applied for the recipient's benefit. A transcript will suffice. The report should be sent within three (3) months after the end of the last applicable academic period, but in any event no later than one (1) year after the date of this letter. In addition to such reports, your institution must maintain records of receipts and expenditures and make your books and records, reasonably available for inspection if requested by the Trustee.~~ *JMR*

**C. REPAYMENT OBLIGATION:** If a recipient ceases to be enrolled at your institution or if a recipient's standing at your institution ceases to be consistent with the purposes and conditions of this scholarship, please notify us immediately and return any funds not expended or committed for the purposes of the scholarship. *JMR*

To acknowledge your institution's agreement to the above terms, please have this letter reviewed and the enclosed form signed by an appropriate, authorized representative and return the signed form to us. Upon receipt of the signed form and required paperwork from the recipient, we will mail a scholarship check to your college. Your institution's deposit, negotiation, or endorsement of a check will further confirm its agreement to the above conditions. Please do not hesitate to contact me with any questions or concerns.

Best regards,



Hanna Hamlin  
Scholarship Director  
On behalf of Wells Fargo, National Association, as Trustee of the Turner & Louise Lundy Foundation  
Scholarship

Enclosures

**THIS FORM MUST BE SIGNED AND RETURNED TO THE  
CENTER FOR SCHOLARSHIP ADMINISTRATION  
BEFORE A CHECK WILL BE ISSUED TO THE COLLEGE**

**ACKNOWLEDGEMENT OF RECEIPT & CONSENT TO TERMS:**

On behalf of Johnson & Wales University – Charlotte, I understand and agree to the foregoing terms and conditions of the above-referenced scholarship grant by the Turner & Louise Lundy Foundation Scholarship, and hereby certify my authority to execute this agreement on behalf of said institution. I further certify that (i) Johnson & Wales University – Charlotte is an educational organization that normally maintains a regular faculty and curriculum and normally has a regularly enrolled body of pupils or students in attendance at the place where its educational activities are regularly carried on; and (ii) to the extent said institution was involved in the selection of the recipients (if at all), such involvement was in compliance with the Fund's policy of awarding scholarships on an objective and non-discriminatory basis as well as the Fund's Conflict of Interest Policy.

**Student: Jared Barmoy**  
**Award Amount: \$545.74**

**DOB: 7/7/1996**  
**Term: 2014-2015**

Lynn M. Robinson  
Signature of School Representative

Date: 7/2/14

Lynn M. Robinson  
Name (please type or print)

Executive Director of SARS  
Title

\* based on changes made to  
Page 1

**IRS CIRCULAR 230 NOTICE:** Neither this document nor any attachment hereto is a "covered opinion" as defined by Circular 230. This document is limited to federal tax issues addressed herein and additional issues may exist that would affect the federal tax treatment of any transaction discussed herein. This document (including any attachment) was not intended or written to be used—and cannot be used or relied upon—for the purpose of (i) avoiding penalties under the Internal Revenue Code; or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

**PLEASE RETURN SIGNED FORM TO:**

**Turner & Louise Lundy Foundation Scholarship  
4320 WADE HAMPTON BOULEVARD, SUITE G  
TAYLORS SC 29687  
OR FAX TO (864) 268-7160**

**Statement B**

ACCOUNT NAME  
EIN: 54-1526783  
Tax Year End: 12-31-2014

**Form 990-PF, Part VII-B, line 5c**

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

Name and Address of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge Grantee has Diverted a Portion of Funds from the Purpose of the Grant	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
Round Hill Burial Association 401 Oak Hill Drive Emporia, VA 23847	\$2,234	Various	To maintain the cemetery	\$2,234	Yes	2/22/2015	2/2/2015

**Expenditure Responsibility Statement  
for the year 2014**

**Pursuant to Treasury Regulation § 53.4945-5(d)(2), the Foundation provides the following information:**

- (i) The name and address of the grantee:**  
Round Hill Burial Association  
401 Oak Hill Drive  
Emporia, VA 23847
- (ii) The date(s) and amount(s) of the grant(s):**  
June 16, 2014 \$1,117.14  
December 15, 2014 \$1,117.14
- (iii) The specific purpose(s) of the grant(s):**  
To maintain the cemetery
- (iv) The amounts expended by the grantee (based upon the most recent report received from the grantee):**  
The grantee reported that \$2,234.28 was spent for the purpose intended.
- (v) Whether the grantee has diverted any portion of the funds (or the income therefrom in the case of an endowment grant) from the purpose of the grant (to the knowledge of the Foundation as grantor):**  
To the Foundation's knowledge, no funds have been diverted to any activity other than the activity for which the grant was originally made.
- (vi) The dates of report(s) received from the grantee:**  
February 2, 2015
- (vii) The date and results of any verification of the grantee's reports undertaken pursuant to and to the extent required under Treasury Regulation § 53.4945-5(c)(1) by the Foundation as the grantor or by others at the direction of the Foundation:**  
February 2, 2015  
The Foundation has no reason to doubt the accuracy or reliability of information supplied by the grantee; therefore, the Foundation did not undertake or direct independent verification.

**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales	Cost and Expenses		Net Gain or Loss
										537,101	488,523	
										0	0	0
1	ARTISAN INTERNATIONAL FUND	04314H204			6/12/2014	-	1/19/2014	-	1,449	-	-	488
2	ARTISAN INTERNATIONAL FUND	04314H204			6/12/2014	-	2/15/2014	-	2,149	-	-	4
3	ARTISAN MID CAP FUND-INS	04314H600			2/11/2013	-	5,983	-	4,753	-	-	930
4	ARTISAN MID CAP FUND-INS	04314H600			6/12/2014	-	1,565	-	1,580	-	-	-15
5	CREDIT SUISSE COMM RET'S	22544R305			2/28/2012	-	4/22/2014	-	5,037	-	-	466
6	CREDIT SUISSE COMM RET'S	22544R305			2/28/2012	-	6/18/2014	-	6,778	-	-	730
7	CREDIT SUISSE COMM RET'S	22544R305			6/12/2012	-	6/18/2014	-	6,049	-	-	344
8	DIAMOND HILL LONG-SHORT	25264S833			2/28/2012	-	6/12/2014	-	10,188	-	-	420
9	CREDIT SUISSE COMM RET'S	22544R305			6/12/2012	-	6/12/2014	-	1,776	-	-	0
10	DIAMOND HILL LONG-SHORT	25264S833			6/12/2012	-	6/12/2014	-	1,356	-	-	0
11	DIAMOND HILL LONG-SHORT	25264S833			6/12/2012	-	6/12/2014	-	1,356	-	-	0
12	DIAMOND HILL LONG-SHORT	25264S833			6/12/2012	-	6/12/2014	-	1,356	-	-	0
13	DIAMOND HILL LONG-SHORT	2526206103			6/12/2012	-	6/12/2014	-	1,356	-	-	0
14	DODGE & COX INT'L STOCK FUND	256206103			6/12/2012	-	6/12/2014	-	1,356	-	-	0
15	DODGE & COX INCOME FD CO	256210105			2/11/2013	-	6/12/2014	-	1,356	-	-	0
16	DODGE & COX INCOME FD CO	256210105			2/11/2013	-	6/12/2014	-	1,356	-	-	0
17	DODGE & COX INCOME FD CO	256210105			2/11/2013	-	6/12/2014	-	1,356	-	-	0
18	DODGE & COX INCOME FD CO	256210105			2/11/2013	-	6/12/2014	-	1,356	-	-	0
19	DODGE & COX INCOME FD CO	256210105			2/11/2013	-	6/12/2014	-	1,356	-	-	0
20	DODGE & COX INCOME FD CO	256210105			2/11/2013	-	6/12/2014	-	1,356	-	-	0
21	DODGE & COX INCOME FD CO	256210105			2/11/2013	-	6/12/2014	-	1,356	-	-	0
22	DODGE & COX INCOME FD CO	256210105			2/11/2013	-	6/12/2014	-	1,356	-	-	0
23	DREYFUS EMG MKT DEBT LO	261980494			2/28/2012	-	6/18/2014	-	5,789	-	-	52
24	DREYFUS EMG MKT DEBT LO	261980494			12/17/2010	-	6/18/2014	-	5,789	-	-	47
25	DREYFUS EMG MKT DEBT LO	261980494			12/17/2010	-	6/18/2014	-	5,789	-	-	17
26	DRIEHAUS ACTIVE INCOME FUND	262028455			2/11/2013	-	6/12/2014	-	1,489	-	-	34
27	DRIEHAUS ACTIVE INCOME FUND	262028455			10/11/2013	-	6/12/2014	-	1,489	-	-	41
28	DRIEHAUS ACTIVE INCOME FUND	262028455			10/11/2013	-	6/12/2014	-	1,489	-	-	41
29	DRIEHAUS ACTIVE INCOME FUND	262028455			10/11/2013	-	6/12/2014	-	1,489	-	-	41
30	EATON VANCE GLOBAL MACH	277923728			7/9/2013	-	6/12/2014	-	1,489	-	-	65
31	EATON VANCE GLOBAL MACH	277923728			12/20/2014	-	6/12/2014	-	1,489	-	-	65
32	JP MORGAN MID CAP VALUE FUND	339128100			1/21/2010	-	1/21/2014	-	1,331	-	-	283
33	JP MORGAN MID CAP VALUE FUND	339128100			1/21/2010	-	1/21/2014	-	1,331	-	-	45
34	KALMAR GR/W VAL SM CAP	41151504			6/12/2014	-	6/12/2014	-	893	-	-	438
35	HARBOR CAPITAL APRCTN	41151504			11/6/2012	-	1/21/2014	-	1,956	-	-	843
36	HARBOR CAPITAL APRCTN	41151504			6/12/2012	-	1/21/2014	-	1,956	-	-	852
37	HARBOR CAPITAL APRCTN	41151504			2/11/2013	-	1/21/2014	-	1,956	-	-	767
38	HARBOR CAPITAL APRCTN	41151504			4/22/2014	-	1/21/2014	-	1,956	-	-	1545
39	HARBOR CAPITAL APRCTN	41151504			6/12/2012	-	1/21/2014	-	1,956	-	-	124
40	ISHARES CORE S P 500 ETF	464287200			8/8/2012	-	1/21/2014	-	1,956	-	-	0
41	ISHARES CORE S P 500 ETF	464287200			6/12/2014	-	6/12/2014	-	1,956	-	-	0
42	IPMORGAN HIGH YIELD FUND	481200803			4/22/2014	-	10/28/2014	-	2,684	-	-	0
43	KALMAR GR/W VAL SM CAP	4833428305			2/11/2013	-	6/12/2014	-	3,172	-	-	312
44	KEELEY SMALL CAP VAL FD CO	487300908			6/12/2014	-	6/18/2014	-	526	-	-	0
45	KEELEY SMALL CAP VAL FD CO	487300908			6/12/2014	-	6/18/2014	-	526	-	-	0
46	KEELEY SMALL CAP VAL FD CO	487300908			6/12/2014	-	6/18/2014	-	526	-	-	0
47	LAUDUS MONDRIAN INTL FUND	518855Q655			12/17/2010	-	6/12/2014	-	1,356	-	-	7,649
48	LAUDUS MONDRIAN INTL FUND	518855Q655			2/28/2012	-	6/12/2014	-	1,356	-	-	934
49	LAUDUS MONDRIAN INTL FUND	518855Q655			6/12/2012	-	6/12/2014	-	1,356	-	-	-1,170
50	LAUDUS MONDRIAN INTL FUND	518855Q655			7/9/2013	-	6/12/2014	-	1,356	-	-	-478
51	LAUDUS MONDRIAN INTL FUND	518855Q655			12/23/2014	-	6/12/2014	-	1,356	-	-	56
52	MFS VALUE FUND-CLASS I#8	5529863394			5/25/2011	-	1/21/2013	-	3,084	-	-	834
53	MFS VALUE FUND-CLASS I#8	5529863394			6/18/2014	-	6/12/2014	-	2,673	-	-	0
54	MFS VALUE FUND-CLASS I#8	5529863394			2/28/2012	-	6/12/2014	-	5,903	-	-	0
55	MFS VALUE FUND-CLASS I#8	5529863394			6/12/2012	-	6/12/2014	-	747	-	-	0
56	MFS VALUE FUND-CLASS I#8	5529863394			6/15/2012	-	6/12/2014	-	6,000	-	-	0
57	MFS VALUE FUND-CLASS I#8	5529863394			6/15/2012	-	6/12/2014	-	6,478	-	-	0
58	MFS VALUE FUND-CLASS I#8	5529863394			7/9/2013	-	6/12/2014	-	6,478	-	-	0
59	MFS VALUE FUND-CLASS I#8	5529863394			12/1/2013	-	6/12/2014	-	6,478	-	-	0
60	MFS VALUE FUND-CLASS I#8	5529863394			7/9/2013	-	6/12/2014	-	6,478	-	-	0
61	MFS VALUE FUND-CLASS I#8	5529863394			6/12/2013	-	6/12/2014	-	6,478	-	-	0
62	MFS VALUE FUND-CLASS I#8	5529863394			6/12/2013	-	6/12/2014	-	6,478	-	-	0
63	MFS VALUE FUND-CLASS I#8	5529863394			6/12/2013	-	6/12/2014	-	6,478	-	-	0
64	MERGER FD SH/BEN INT #260	569509108			7/9/2013	-	6/12/2014	-	1,033	-	-	0
65	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
66	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
67	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
68	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
69	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
70	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
71	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
72	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
73	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
74	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
75	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
76	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
77	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
78	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
79	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
80	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
81	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
82	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
83	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
84	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
85	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
86	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
87	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
88	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
89	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
90	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
91	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
92	MERGER FD SH/BEN INT #260	569509108			6/12/2014	-	6/12/2014	-	1,033	-	-	0
93	MERGER FD SH/BEN INT #260	569509108										

**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements		Depreciation	Adjustments	Net Gain or Loss
											Capital Gains/Losses Other Sales				
Long Term CG Distributions	Amount	21,256									537,101	486,523			48,578
Short Term CG Distributions											0	0			0
70	PIMCO TOTAL RET FD-INST #	693380700			2/4/2011	-	6/24/2014	-	2,241	-	2,210	-	-	0	31
71	PIMCO TOTAL RET FD-INST #	693380700			2/4/2011	-	9/5/2014	-	187	-	184	-	-	0	3
72	PIMCO TOTAL RET FD-INST #	693380700			10/1/2013	-	9/5/2014	-	4,438	-	4,381	-	-	0	57
73	PIMCO TOTAL RET FD-INST #	693380700			6/26/2009	-	9/30/2014	-	5,911	-	5,693	-	-	0	218
74	PIMCO TOTAL RET FD-INST #	693380700			10/27/2008	-	9/30/2014	-	56,800	-	52,933	-	-	0	3,867
75	PIMCO TOTAL RET FD-INST #	693380700			10/1/2013	-	9/30/2014	-	6,240	-	6,112	-	-	0	28
76	PIMCO TOTAL RET FD-INST #	693380700			4/2/2014	-	9/30/2014	-	5,365	-	5,340	-	-	0	25
77	PIMCO FOREIGN BD USD	693380882			10/22/2013	-	10/22/2014	-	2,054	-	1,954	-	-	0	100
78	RIDGEWORTH SEE HY BD-#	768281645			12/1/2012	-	12/1/2014	-	15,985	-	15,839	-	-	0	146
79	RIDGEWORTH SEE HY BD-#	768281645			7/9/2013	-	12/1/2014	-	7,469	-	7,537	-	-	0	68
80	RIDGEWORTH SEE HY BD-#	768281645			10/1/2013	-	12/1/2014	-	1,969	-	1,942	-	-	0	33
81	RIDGEWORTH SEE HY BD-#	768281645			6/15/2012	-	12/1/2014	-	2,393	-	2,316	-	-	0	77
82	RIDGEWORTH SEE HY BD-#	768281645			6/15/2012	-	4/2/2014	-	30,485	-	29,229	-	-	0	1,256
83	X T ROWE PRICE SHORT TERM	77957P105			2/26/2012	-	4/22/2014	-	7,414	-	7,491	-	-	0	-77
84	VANGUARD FTSE EMERGING	922042858			2/7/2013	-	12/1/2014	-	9,547	-	10,686	-	-	0	-1,139
85	VANGUARD FTSE EMERGING	922042858			12/1/2010	-	12/1/2014	-	7,779	-	9,329	-	-	0	-550
86	VANGUARD RET. VIPER	922090853			10/6/2013	-	6/24/2014	-	1,720	-	1,885	-	-	0	-165
87	VANGUARD RET. VIPER	922090853			10/6/2013	-	4/22/2014	-	2,016	-	1,829	-	-	0	-187
88	VANGUARD RET VIPER	922090853			10/6/2013	-	6/24/2014	-	1,993	-	1,302	-	-	0	-191
89	VANGUARD RET VIPER	922090853			12/1/2010	-	6/24/2014	-	597	-	406	-	-	0	191
90	VANGUARD RET VIPER	922090853			12/1/2010	-	10/22/2014	-	1,837	-	1,212	-	-	0	625
91	X T ROWE PRICE SHORT TERM	77957P105			2/11/2013	-	4/22/2014	-	4,197	-	4,241	-	-	0	-44
92	X T ROWE PRICE SHORT TERM	77957P105			2/11/2013	-	6/18/2014	-	5,973	-	6,035	-	-	0	-62
93	X T ROWE PRICE SHORT TERM	77957P105			2/11/2013	-	6/24/2014	-	1,291	-	1,302	-	-	0	-11
94	X T ROWE PRICE SHORT TERM	77957P105			2/11/2013	-	10/22/2014	-	2,658	-	2,686	-	-	0	-28
95	X T ROWE PRICE SHORT TERM	77957P105			2/11/2013	-	10/28/2014	-	6,419	-	6,486	-	-	0	-67
96	X T ROWE PRICE INST FLOAT	77958P102			12/2/2014	-	10/28/2014	-	1,82	-	1,86	-	-	0	4
97	SPDR DJ WILSHIRE INTERNA	76463X863			5/23/2011	-	4/22/2014	-	1,443	-	1,348	-	-	0	95
98	SPDR DJ WILSHIRE INTERNA	76463X863			5/23/2011	-	6/24/2014	-	1,219	-	1,110	-	-	0	109
99	VANGUARD TOTAL BOND MA	921937835			9/30/2014	-	10/22/2014	-	2,483	-	2,460	-	-	0	23
100	VANGUARD TOTAL BOND MA	921937835			9/30/2014	-	10/28/2014	-	7,102	-	7,053	-	-	0	49

**Part I, Line 16b (990-PF) - Accounting Fees**

		660	0	0	660
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Chantable Purposes (Cash Basis Only)
1	TAX PREP FEES	660			660

**Part I, Line 16c (990-PF) - Other Professional Fees**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	CSA FEES	2,558			2,558

**Part I, Line 18 (990-PF) - Taxes**

		337	337	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	337	337		

**Part II, Line 13 (990-PF) - Investments - Other**

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	ARTISAN INTERNATIONAL FUND 661		0	45,643	60,619
3	DODGE & COX INCOME FD COM 147		0	55,058	63,531
4	HARBOR CAPITAL APRITION-INST 2012		0	65,185	88,743
5	PIMCO FOREIGN BD FD USD H-INST 103		0	22,626	25,656
6	T ROWE PRICE SHORT TERM BD FD 55		0	49,904	49,466
7	PRINCIPAL GL MULT STRAT-INST #4684		0	11,990	11,990
8	MERGER FUND-INST #301		0	17,397	17,207
9	ARTISAN MID CAP FUND-INSTL 1333		0	37,287	43,607
10	FID ADV EMER MKTS INC- CL 1 607		0	17,658	17,124
11	ISHARES S & P 500 INDEX FUND		0	24,354	32,892
12	DREYFUS INTERNATIONAL BOND FD CL 1 6094		0	27,384	26,259
13	DODGE & COX INTL STOCK FD 1048		0	31,889	57,568
14	MFS VALUE FUND-CLASS 1893		0	75,708	94,148
15	DREYFUS EMG MKT DEBT LOC C-1 6083		0	28,972	25,722
16	DRIEHAUS ACTIVE INCOME FUND		0	24,341	24,157
17	JP MORGAN MID CAP VALUE-I-758		0	33,005	45,407
18	ASG GLOBAL ALTERNATIVES-Y 1993		0	24,108	23,756
19	VANGUARD REIT VIPER		0	27,699	43,902
20	AQR MANAGED FUTURES STR-I		0	17,591	17,998
21	STRATTON SM-CAP VALUE FD 37		0	23,762	22,591
22	VANGUARD EMERGING MARKETS ETF		0	19,779	18,529
23	JPMORGAN HIGH YIELD FUND SS 3580		0	43,079	41,777
24	T ROWE PRICE INST FLOAT RATE 170		0	18,146	17,678
25	OPPENHEIMER DEVELOPING MKT-I 799		0	53,421	53,359
26	VANGUARD TOTAL BOND MARKET ETF		0	63,640	63,919
27	SPDR DJ WILSHIRE INTERNATIONAL REA		0	36,932	40,655
28	NEUBERGER BERMAN LONG SH-INS #183		0	42,538	42,768
29	KALMAR GRW/ VAL SM CAP-INS #4		0	20,133	22,579
30	CREDIT SUISSE COMM RT ST-CO 2156		0	49,942	41,085

### **Part III (990-PF) - Changes in Net Assets or Fund Balances**

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#### **Line 3 - Other increases not included in Part III, Line 2**

1	Cost Basis Adjustment	1	370
2	Mutual Fund & CTF Income Additions	2	1,653
3	Federal Excise Tax Refund	3	3
4	Return of Prior Year Grants	4	6,975
5	Total	5	9,001

#### **Line 5 - Decreases not included in Part III, Line 2**

1	Mutual Fund & CTF Income Subtraction	1	3,074
2	PY Return of Capital Adjustment	2	582
3	Total	3	3,656

**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

Amount

Long Term CG Distributions

Short Term CG Distributions

2,1256

27.322									
0									
0									
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Adjusted Basis as of 12/31/169	F MV as of 12/31/169
1 ARTISAN INTERNATIONAL FUND #661	043149204	27/28/2012	6/24/2014	1/9/2014	1,937			1,449	488
2 ARTISAN INTERNATIONAL FUND #681	043149204	6/18/2013	4/22/2014	2/15/2014	2,153			2,149	4
3 ARTISAN MID CAP FUND-INS #1333	043149200	21/11/2013	6/24/2014		5,683			4,753	4
4 ARTISAN MID CAP FUND-INS #1333	043149200	6/18/2014	4/22/2014		1,585			1,580	-15
5 CREDIT SUISSE COMM RET ST-12156	225448305	228/2012	4/22/2014		4,571			5,037	-466
6 CREDIT SUISSE COMM RET ST-12156	225448305	6/18/2014			6,048			6,770	-730
7 CREDIT SUISSE COMM RET ST-12156	225448305	6/18/2012	6/18/2014		10,188			6,730	-344
8 CREDIT SUISSE COMM RET FD CL #9	225448305	6/18/2012	6/24/2014		1,776			6,944	-
9 CREDIT SUISSE COMM RET ST-12156	225448305	6/18/2012	6/24/2014		1,404			420	-420
10 DIAMOND HILL LONG-SHORT FD CL #4	252643833	228/2012	10/22/2014		371			292	63
11 DIAMOND HILL LONG-SHORT FD CL #4	252643833	6/18/2014			15,591			79	-79
12 DIAMOND HILL LONG-SHORT FD CL #4	252643833	8/10/2012	10/22/2014		7,490			5,838	3,840
13 DODGE & COX INT'L STOCK FD #1048	286206103	6/18/2013			2,116			1,652	1,652
14 DODGE & COX INT'L STOCK FD #1048	286206103	6/18/2014			2,116			670	-670
15 DODGE & COX INCOME FD COM #147	256210105	2/11/2014			8,112			1,126	-116
16 DODGE & COX INCOME FD COM #147	256210105	2/11/2013	6/18/2014		2,363			2,400	-37
17 DODGE & COX INCOME FD COM #147	256210105	6/18/2014			7,439			7,407	32
18 DODGE & COX INCOME FD COM #147	256210105	2/11/2013	6/24/2014		2,148			2,136	12
19 DODGE & COX INCOME FD COM #147	256210105	6/18/2014			4,374			4,355	19
20 DODGE & COX INCOME FD COM #147	256210105	2/11/2013	10/22/2014		1,785			1,777	8
21 DODGE & COX INCOME FD COM #147	256210105	4/24/2014	10/22/2014		1,498			1,472	17
22 DODGE & COX INCOME FD COM #147	256210105	4/24/2014	10/28/2014		4,742			4,701	41
23 DREYFUS EMG MKT DEBT LOC CI #608	261980434	10/21/2013	6/18/2014		2,569			2,497	-
24 DREYFUS EMG MKT DEBT LOC CI #608	261980434	228/2012	6/18/2014		5,737			5,789	-52
25 DREYFUS EMG MKT DEBT LOC CI #608	261980434	12/17/2010	6/18/2014		7,557			7,510	47
26 DREYFUS EMG MKT DEBT LOC CI #608	261980434	12/17/2010	6/24/2014		1,223			1,206	-17
27 DREYFUS ACTIVE INCOME FUND	262088355	2/11/2013	1/2/2014		6,152			6,126	-34
28 DREYFUS ACTIVE INCOME FUND	262088355	10/11/2013	6/18/2014		4,857			4,857	40
29 DREYFUS ACTIVE INCOME FUND	262088355	6/18/2014			6,692			6,627	65
30 EATON VANCE GLOBAL MACRO #605	261980434	228/2012	6/18/2014		14,539			14,418	-121
31 EATON VANCE GLOBAL MACRO #605	261980434	7/9/2013	6/18/2014		10,900			11,183	283
32 IP MORGAN MHD CAP VALUE #1758	339/28100	12/3/2014	10/22/2014		7,027			7,027	-45
33 IP MORGAN MHD CAP VALUE #1758	339/28100	12/17/2010	1/2/2014		1,331			1,331	438
34 HARBOR CAPITAL APRTN-INST #20	411511504	6/18/2014			1,922			1,926	4
35 HARBOR CAPITAL APRTN-INST #20	411511504	8/8/2012	1/2/2014		1,655			2,156	852
36 HARBOR CAPITAL APRTN-INST #20	411511504	6/15/2012	1/2/2014		2,628			1,373	767
37 HARBOR CAPITAL APRTN-INST #20	411511504	2/11/2013	6/18/2014		264			268	-4
38 HARBOR CAPITAL APRTN-INST #20	411511504	4/24/2014	1/2/2014		6,475			4,930	1,545
39 HARBOR CAPITAL APRTN-INST #20	411511504	6/18/2014			3,172			3,048	124
40 ISHARES CORE S & P 500 ETF	464287200	12/17/2010	1/2/2014		526			366	160
41 ISHARES CORE S & P 500 ETF	464287200	8/8/2012	1/2/2014		6,152			6,156	843
42 IJMORGAN HIGH YIELD FUND SS #358	481208033	6/18/2014			3,008			3,099	309
43 KALMAR GR/W VAL SM CAP-INS #44	483438305	11/19/2013	1/2/2014		1,376			1,373	-110
44 KALMAR GR/W VAL SM CAP-INS #44	483438305	6/18/2014			2,628			2,628	-476
45 KEELEY SMALL CAP VAL FD CL #12251	487300808	12/17/2010	1/2/2014		1,848			1,848	-8
46 KEELEY SMALL CAP VAL FD CL #12251	487300808	12/17/2010	6/18/2014		2,789			2,834	632
47 KEELEY SMALL CAP VAL FD CL #12251	487300808	12/17/2010	6/24/2014		2,832			2,832	749
48 LAUDUS MONDRIAN INTL-F-INST #240	5189506855	8/15/2012	4/22/2014		2,598			1,645	954
49 LAUDUS MONDRIAN INTL-F-INST #240	5189506855	6/18/2014			1,655			5,642	-261
50 LAUDUS MONDRIAN INTL-F-INST #240	5189506855	6/15/2012	4/22/2014		15,230			16,000	-1,170
51 LAUDUS MONDRIAN INTL-F-INST #240	5189506855	6/18/2014			9,000			7,156	31
52 MFS VALUE FUND-CLASS #893	552828364	7/9/2013	4/22/2014		1,348			1,303	3
53 MFS VALUE FUND-CLASS #893	552828364	12/23/2014	4/22/2014		1,312			1,247	56
54 MERRIT FD SH BEN INT #260	569309108	6/18/2014			1,224			1,224	-8
55 MERRIT FD SH BEN INT #260	569309108	6/18/2014			1,919			6,652	652
56 MERRIT FD SH BEN INT #260	569309108	6/18/2014			1,196			8,649	749
57 MERRIT FD SH BEN INT #260	569309108	6/18/2014			1,645			9,544	-110
58 MERRIT FD SH BEN INT #260	569309108	6/18/2014			6,545			6,545	-476
59 AS GLOBAL ALTERNATIVES-Y #1893	5818506855	7/9/2013	4/22/2014		1,347			1,347	-
60 AS GLOBAL ALTERNATIVES-Y #1893	5818506855	12/23/2014	4/22/2014		5,293			5,191	102
61 AS GLOBAL ALTERNATIVES-Y #1893	5818506855	7/9/2013	1/2/2014		1,481			1,481	-8
62 AS GLOBAL ALTERNATIVES-Y #1893	5818506855	7/9/2013	6/18/2014		2,250			2,250	-8
63 AS GLOBAL ALTERNATIVES-Y #1893	5818506855	7/9/2013	6/24/2014		3,084			3,084	-8
64 PINCO TOTAL RET-FD-INST #35	653295700	2/11/2013	6/18/2014		2,673			2,687	-14
65 PINCO TOTAL RET-FD-INST #35	653295700	2/11/2013	6/18/2014		6,903			6,903	-834
66 PINCO TOTAL RET-FD-INST #35	653295700	2/11/2013	6/18/2014		6,430			6,430	-834
67 PINCO TOTAL RET-FD-INST #35	653295700	2/11/2013	6/18/2014		7,592			7,592	-834
68 PINCO TOTAL RET-FD-INST #35	653295700	2/11/2013	6/18/2014		6,430			6,430	-834
69 PINCO TOTAL RET-FD-INST #35	653295700	2/11/2013	6/18/2014		7,592			7,592	-834
70 PINCO TOTAL RET-FD-INST #35	653295700	2/11/2013	6/18/2014		6,430			6,430	-834
71 PINCO TOTAL RET-FD-INST #35	653295700	2/11/2013	6/18/2014		1,407			1,407	-
72 PINCO TOTAL RET-FD-INST #35	653295700	2/11/2013	6/18/2014		4,438			4,438	-57
73 PINCO TOTAL RET-FD-INST #35	653295700	10/11/2013	6/18/2014		5,911			5,911	-218
74 PINCO TOTAL RET-FD-INST #35	653295700	10/11/2013	6/18/2014		2,483			2,483	-387
75 PINCO TOTAL RET-FD-INST #35	653295700	10/11/2013	6/18/2014		3,738			3,738	-6
76 PINCO TOTAL RET-FD-INST #35	653295700	10/11/2013	6/18/2014		1,817			1,817	-173
77 PINCO FOREIGN BD FD USD-H-INST #1	653390700	2/11/2013	6/18/2014		2,288			2,288	-27
78 PINCO FOREIGN BD FD USD-H-INST #1	653390700	10/11/2013	6/18/2014		5,340			5,340	25
79 RIGDOWORTH SEIX HY BD-#58155	653390700	2/11/2013	6/18/2014		1,954			1,954	100
80 RIGDOWORTH SEIX HY BD-#58155	653390700	2/11/2013	6/18/2014		15,983			15,983	146
81 RIGDOWORTH SEIX HY BD-#58155	653390700	2/11/2013	6/18/2014		7,537			7,537	-57
82 RIGDOWORTH SEIX HY BD-#58155	653390700	2/11/2013	6/18/2014		7,469			7,469	-48
83 RIGDOWORTH SEIX HY BD-#58155	653390700	2/11/2013	6/18/2014		1,909			1,909	-33
84 RIGDOWORTH SEIX HY BD-#58155	653390700	2/11/2013	6/18/2014		2,316			2,316	77
85 RIGDOWORTH SEIX HY BD-#58155	653390700	2/11/2013	6/18/2014		2,393			2,393	1,256
86 RIGDOWORTH SEIX HY BD-#58155	653390700	2/11/2013	6/18/2014		28,229			28,229	-77
87 RIGDOWORTH SEIX HY BD-#58155	653390700	2/11/2013	6/18/2014		7,414			7,414	-1,139
88 VANGUARD FSE EMERGING MARKETS	9220426398	2/11/2013	6/18/2014		10,686			10,686	-1,139

## Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return . . . . .	1	744
2 First quarter estimated tax payment . . . . .	2	
3 Second quarter estimated tax payment . . . . .	3	
4 Third quarter estimated tax payment . . . . .	4	
5 Fourth quarter estimated tax payment . . . . .	5	
6 Other payments . . . . .	6	
<b>7 Total . . . . .</b>	<b>7</b>	<b>744</b>

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1 Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year . . . . .	1	55,857
2 _____	2	_____
3 _____	3	_____
4 _____	4	_____
5 _____	5	_____
6 _____	6	_____
7 _____	7	_____
8 _____	8	_____
9 _____	9	_____
<b>10 Total . . . . .</b>	<b>10</b>	<b>55,857</b>

Date April 13, 2015

To: WM NC-PHILANTHROPIC CENTER

RE: 1019006593 THE TURNER AND LOUISE LUNDY FO  
December 31, 2014

**Subject: Minimum Required Payout for Private Foundation**

**Part I: Undistributed Income**

A private foundation that is not an operating foundation must spend a minimum amount annually in the form of grants to public charities and private operating foundations to accomplish its charitable purposes. The tax statute prescribes a minimum payout of at least 5% of the total fair market value of the foundation's assets, subject to certain adjustments. The foundation is given two years in which to make the qualifying distributions – the year for which the minimum distributable amount is calculated and the subsequent year. Failure to comply with the minimum payout requirement results initially in a penalty tax of 30% on the undistributed amount.

Please be aware that if an initial 30% tax is imposed under IRC Sec. 4942(a) and any portion of such income remains undistributed as of the end of the subsequent fiscal year, the IRS is authorized to impose a tax equal to 100% of the amount remaining undistributed pursuant to IRC Sec. 4942(b).

Required distribution for 12/31/14	66,424.
Undistributed from prior years	<u>55,857.</u>
Total Required Distributions	122,281
Qualifying distributions for 12/31/14	60,767.
Excess distributions carried over from PY	<u>0.</u>
Total Distributions	<u>60,767.</u>
<b>Undistributed income for 12/31/14</b>	<b>61,514 or</b>
<b>Excess Distribution Carryover to 12/31/15</b>	<b>0</b>

The undistributed income must be distributed by no later than 12/31/15 or the trust will be subject to the 30% penalty tax.

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**Part II: Excess Distributions carryover to 12/31/15**

Excess from 12/31/10	0.
Excess from 12/31/11	0.
Excess from 12/31/12	0.
Excess from 12/31/13	0.
Excess from 12/31/14	0.
Total	0.