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

Department of the Treasury  
Internal Revenue Service

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

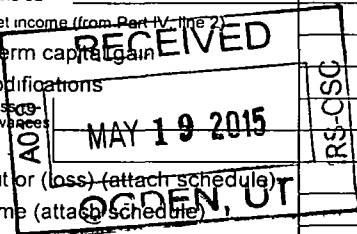
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

**Open to Public Inspection**

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation <b>INVESTCO FOUNDATION</b>		A Employer identification number <b>54-1779684</b>
Number and street (or P O box number if mail is not delivered to street address) <b>PO BOX 680</b>	Room/suite	B Telephone number (see instructions) <b>540-265-3740</b>
City or town, state or province, country, and ZIP or foreign postal code <b>VINTON VA 24179-0680</b>		C If exemption application is pending, check here <input type="checkbox"/>
G 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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>184,797.</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Schedule B				
	3 Interest on savings and temporary cash investments	2.	2.	2.	
	4 Dividends and interest from securities	1,966.	1,966.	1,966.	
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain/(loss) from sale of assets not on line 10	13,014.			
	b Gross sales price for all assets on line 6a	54,604.			
	7 Capital gain net income (from Part IV, line 2)		13,014.		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	14,982.	14,982.	1,968.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,975.	987.	1,975.	987.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	406.	38.	38.	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,821.	2,071.	2,821.	750.
	24 Total operating and administrative expenses Add lines 13 through 23	5,202.	3,096.	4,834.	1,737.
25 Contributions, gifts, grants paid	10,000.			10,000.	
26 Total expenses and disbursements Add lines 24 and 25	15,202.	3,096.	4,834.	11,737.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	(220.)				
b Net investment income (if negative, enter -0-)		11,886.			
c Adjusted net income (if negative, enter -0-)					



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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	21,002.	10,671.	10,671.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accts. ▶			
	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 govt obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	107,968.	117,829.	161,126.
	c	Investments - corporate bonds (attach schedule)	12,256.	12,506.	13,000.
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)				
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	141,226.	141,006.	184,797.	
<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)				
<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, ck. here ▶ <input checked="" type="checkbox"/>				
	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	141,226.	141,006.		
30	<b>Total net assets or fund balances</b> (see instructions)	141,226.	141,006.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	141,226.	141,006.		

**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	141,226.
2	Enter amount from Part I, line 27a	2	(220.)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	141,006.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	141,006.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEE ATTACHED LIST		P	VA/RI/OUS	12/31/2014
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (loss) (e) plus (f) minus (g)
a 54,604.		41,590.		13,014.
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				13,014.
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">                     If gain, also enter in Part I, line 7                      If (loss), enter -0- in Part I, line 7                 </div>		2 13,014.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">                     }                 </div>		3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beg in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013			
2012			
2011			
2010			
2009			
2 Total of line 1, column (d)			2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary - see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	238.
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	238.
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	238.
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	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	238.
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		X
1a		X
b		X
1b		X
c		X
1c		X
d		
2		X
2		X
3		X
3		X
4a		X
4a		X
4b		
4b		
5		X
5		X
6		
6	X	
7	X	
7	X	
8a		
8a		
b	X	
8b	X	
9		X
9		X
10		X
10		X

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

<p>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)</p>	11		X
<p>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)</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶</p>	13	X	
<p>14 The books are in care of ▶ <u>RONALD W ERNEST</u> Telephone no ▶ <u>540-265-3740</u>                  Located at ▶ <u>PO BOX 680 VINTON VA</u> ZIP+4 ▶ <u>24179-0680</u></p>			
<p>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 ▶</p>	15		<input type="checkbox"/>
<p>16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶</p>	16	Yes	No X

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

		Yes	No
<p>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</p>			
<p>1a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(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</p>			
<p>b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/></p>	1b		
<p>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?</p>	1c		X
<p>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))</p>			
<p>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 __</p>			
<p>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 the instructions )</p>	2b		
<p>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 __</p>			
<p>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</p>			
<p>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 )</p>	3b		
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a		X
<p>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?</p>	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)? Organizations relying on a current notice regarding disaster assistance check here  **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
If "Yes" to 6b, file Form 8870 **6b** X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred comp	(e) Expense account, other allowances
SEE ATTACHED		0		

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

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

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

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

**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical info such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE - CONTRIBUTIONS MADE TO ORGANIZED CHARITIES	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3 <span style="float: right;">▶</span>	

**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	172,080.
b	Average of monthly cash balances	1b	16,300.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	188,380.
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	188,380.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,826.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	185,554.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	9,278.

**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	9,278.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	238.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	238.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	9,040.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	9,040.
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	9,040.

**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	11,737.
b	Program-related investments-total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	11,737.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	11,737.

**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				9,040.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009	2,294.			
b From 2010	2,788.			
c From 2011	2,045.			
d From 2012	2,515.			
e From 2013	2,814.			
f Total of lines 3a through e	12,456.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 11,737.				
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				9,040.
e Remaining amount distributed out of corpus	2,697.			
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:				
a Corpus Add lines 3f, 4c, & 4e Subtract line 5	15,153.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
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)	2,294.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	12,859.			
10 Analysis of line 9				
a Excess from 2010	2,788.			
b Excess from 2011	2,045.			
c Excess from 2012	2,515.			
d Excess from 2013	2,814.			
e Excess from 2014	2,697.			

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

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

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

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

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

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

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

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

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

RONALD W ERNEST 540-265-3740 PO BOX 680 VINTON VA 24179

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

**WRITTEN REQUESTS**

c Any submission deadlines

**REQUESTS ACCEPTED ANYTIME**

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

NONE

**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 <i>Paid during the year</i> SEE ATTACHED LIST	N/A	PUBLIC	ORG CHARITY	10,000.
<b>Total</b>				▶ 3a 10,000.
b <i>Approved for future payment</i>				
<b>Total</b>				▶ 3b





# Schedule of Contributors

2014

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

INVESTCO FOUNDATION

Employer identification number

54-1779684

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  
**INVESTCO FOUNDATION**

Employer identification number  
**54-1779684**

**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	NOT APPLICABLE - NONE	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

**Investco Foundation**  
**Form 990PF, Page 2, Part II Balance Sheet Line 10B**  
**Schedule of Investments Held**  
**BB&T Securities, LLC-14497543**  
**As of 12/31/14**

DESCRIPTION - Acct #125	# OF SHARES	COST BASIS	MARKET VALUE	DIFFERENCE
ACTIVISION BLIZZARD INC	317	\$ 6,513 65	\$ 6,387 55	\$ (126 10)
AKAMAI TECHNOLOGIES INC	75	2,619 77	4,722 00	2,102 23
AMERICAN CAMPUS COMMUNITIES INC	100	3,210 78	4,136 00	925 22
CABOT OIL & GAS CORP	109	3,717 56	3,227 49	(490 07)
CAPITAL ONE FINANCIAL CORP	70	4,384 16	5,778 50	1,394 34
CBRE GROUP INC CL A	215	4,743 65	7,363 75	2,620 10
CHECK POINT SOFTWARE TECHNOLOGIES	80	3,311 23	6,285 60	2,974 37
CISCO SYSTEMS INC	260	6,163 91	7,231 90	1,067 99
CITRIX SYSTEMS INC	99	5,577 03	6,316 20	739 17
COMCAST CORP CLASS A NEW	120	2,636 21	6,961 20	4,324 99
DIRECT TV	89	2,985 93	5,288 70	2,302 77
DISCOVERY COMMUNICATIONS INC SR A	88	3,461 98	3,031 60	(430 38)
DISCOVERY COMMUNICATIONS INC SR C	88	3,371 73	2,967 36	(404 37)
EBAY, INC	107	3,067 38	6,004 84	2,937 46
EOG RESOURCES INC	48	2,097 46	4,419 36	2,321 90
EXPEDITORS INTL WASH INC	88	3,437 24	3,925 68	488 44
FORD MOTOR COMPANY NEW	345	3,928 80	5,347 50	1,418 70
HALLIBURTON COMPANY	82	2,257 57	3,225 06	967 49
HCA HOLDINGS INC	89	3,570 21	6,531 71	2,961 50
INTUIT INC	60	2,106 55	5,531 40	3,424 85
JB HUNT TRANSPORT SVCS	50	3,740 27	4,212 50	472 23
KEYSIGHT TECHNOLOGIES	31	630 07	1,046 87	416 80
LENNAR CORP	90	3,463 13	4,032 90	569 77
MEDNAX INC	94	5,111 21	6,214 34	1,103 13
MONDELEZ INTERNATIONAL INC	146	3,902 60	5,303 45	1,400 85
MYRIAD GENETICS INC	127	3,198 98	4,325 62	1,126 64
NCR CORP NEW	216	6,933 57	6,294 24	(639 33)
NIELSEN HOLDINGS BV	154	5,449 46	6,888 42	1,438 96
RYMAN HOSPITALITY PPTYS	95	3,292 83	5,010 30	1,717 47
UNITEDHEALTH GROUP INC	67	2,874 92	6,773 03	3,898 11
VERISK ANALYTICS INC	99	6,069 30	6,340 95	271 65
				-
		\$ 117,829 14	\$ 161,126 02	\$ 43,296 88

Investco Foundation  
Form 990PF, Page 2, Part II Balance Sheet, Line 10C  
Schedule of Investments Held  
BB&T Securities, LLC - ACCT # 212165550  
Bond Account  
As of 12-31-14

Description - Acct #130	CUSIP #	Cost Basis	Market Value	Difference
BOND FUND OF AMERICA - 1,014 830 SHS	ADNDX	12,505 87	12,999 97	494 10
		\$ 12,505 87	\$ 12,999 97	\$ 494 10

US 990

## Accounting Fees

2014

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
ACCOUNTING FEES	1,975.	987.	1,975.	987.
	1,975.	987.	1,975.	987.

US 990

## Taxes

2014

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
VA STATE CORPORATION COMMISSION	25.	25.	25.	
FOREIGN TAX W/H ON INVESTMENTS	13.	13.	13.	
2013 FORM 990PF BALANCE DUE	368.			
	406.	38.	38.	

US 990

## Other Expenses

2014

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
INVESTMENT ADVISOR FEES	2,071.	2,071.	2,071.	
DIRECTOR'S INSURANCE	750.		750.	750.
	2,821.	2,071.	2,821.	750.

**INVESTCO FOUNDATION FEDERAL ID #54-1779684**

**2014 FORM 990PF**

**SALE OF INVESTMENTS**

**PAGE 3, PART IV**

**PAGE 12, LINE 8**

DESCRIPTION	PURCHASE DATE	SALE DATE	PROCEEDS	COST BASIS	GAIN (LOSS)	LONG/SHORT TERM
7 000 SHS APPLE INC	1/28/2014	11/13/2014	787 11	509 55	277 56	S T
45 000 SHS BROADCOM CORP CL A	7/24/2013	5/14/2014	1,345 84	1,224 32	121 52	S T
15 000 SHS VERISK ANALYTICS INC A	1/14/2014	11/17/2014	944 22	944 38	(0 16)	S T
125 00 SHS YAMANA GOLD INC	4/15/2013	1/8/2014	1,154 54	1,469 41	(314 87)	S T
118 000 ZOETIS INC CL A	3/31/2014	8/14/2014	3,893 76	3,400 37	493 39	S T
32 000 SHS AGILENT TECHNOLOGIES INC	8/17/2012	9/19/2014	1,870 50	1,184 90	685 60	L T
62 00 SHS AGILENT TECHNOLOGIES INC	VARIOUS	11/18/2014	2,529 88	1,652 00	877 88	L T
8 00 SHS APACHE CORP	12/9/2004	5/23/2014	722 51	399 76	322 75	L T
15 00 SHS APACHE CORP	12/9/2004	6/19/2014	1,495 49	749 55	745 94	L T
9 00 SHS APACHE CORP	VARIOUS	6/30/2014	907 56	871 76	35 80	L T
35 00 SHS APACHE CORP	VARIOUS	12/4/2014	2,219 20	2,820 82	(601 62)	L T
2 000 SHS APPLE INC	1/25/2013	4/28/2014	1,162 79	891 20	271 59	L T
1 000 SHS APPLE INC	1/25/2013	5/27/2014	624 89	445 60	179 29	L T
1 000 SHS APPLE INC	1/25/2013	6/6/2014	650 19	445.60	204 59	L T
14 000 SHS APPLE INC	1/25/2013	7/8/2014	1,354 58	891 20	463 38	L T
6 000 SHS APPLE INC	1/25/2013	8/19/2014	602 42	381 94	220 48	L T
29 000 SHS APPLE INC	VARIOUS	11/13/2014	3,260 81	1,824 00	1,436 81	L T
50 000 SHS BROADCOM CORP CL A	6/7/2011	3/25/2014	1,596 66	1,719 42	(122 76)	L T
44 000 SHS BROADCOM CORP CL A	VARIOUS	4/29/2014	1,346 11	1,507 89	(161 78)	L T
65 000 SHS BROADCOM CORP CL A	VARIOUS	5/14/2014	1,943 98	2,178 76	(234 78)	L T
16 000 SHS CITRIX SYSTEMS INC	10/10/2013	11/14/2014	1,059 37	945 74	113 63	L T
8 000 SHS DIRECTV	11/6/2012	10/7/2014	701 63	393 44	308 19	L T
20 000 SHS DIRECTV	VARIOUS	11/17/2014	1,739 56	986 06	753 50	L T
18 000 SHS HALLIBURTON COMPANY	1/15/2009	4/23/2014	1,166 98	312 08	854 90	L T
15 000 SHS HALLIBURTON COMPANY	1/15/2009	7/22/2014	1,093 88	260 06	833 82	L T
5 000 INTUIT INC	9/10/2009	10/27/2014	426 14	140 61	285 53	L T
15 000 INTUIT INC	9/10/2009	11/17/2014	1,362 19	421 82	940 37	L T
35 000 SHS MONDELEZ INTL INC	12/19/2012	5/7/2014	1,325 70	909 76	415 94	L T
26 000 SHS MYRIAD GENETICS INC	2/11/2013	2/20/2014	935 99	660 10	275 89	L T
18 000 SHS MYRIAD GENETICS INC	2/11/2013	2/21/2014	685 94	456 99	228 95	L T
9 000 SHS MYRIAD GENETICS INC	2/11/2013	4/2/2014	353 38	228 49	124 89	L T
25 000 SHS MYRIAD GENETICS INC	VARIOUS	4/3/2014	989 21	618 87	370.34	L T
36 000 SHS TEVA PHARMACEUTICAL ADR	VARIOUS	1/17/2014	1,589 81	1,327 13	262 68	L T
74 000 SHS TEVA PHARMACEUTICAL ADR	VARIOUS	1/29/2014	3,347 86	3,076 61	271.25	L T
13 000 SHS UNITEDHEALTH GROUP INC	6/20/2006	10/27/2014	1,193 00	566 36	626 64	L T
8 000 SHS UNITEDHEALTH GROUP INC	6/20/2006	10/31/2014	762 36	348 53	413 83	L T
90 000 SHS WILLIAMS COMPANIES INC	1/16/2013	2/21/2014	3,789 97	2,999 93	790 04	L T
56 000 SHS YAMANA GOLD INC	4/20/2012	1/8/2014	517 22	804 16	(286 94)	L T
15 000 SHS CHECK POINT SOFTWARE TECH	10/17/2012	11/17/2014	1,150 62	620 86	529 76	L T

54,603 85                      41,590 03                      13,013 82

SHORT TERM                      577 44  
LONG TERM                      12,436 38

13,013 82

**List of Officers, Directors, Trustees, and Key Employees**

**US 990-PF**

**990PF: Page 6, Part VIII**

**2014**

<b>A</b> Name and address (For address, enter Street, Zip code State, and City in that order)	<b>B</b> Title and avg hours per week devoted to position	<b>C</b> Compensation	<b>D</b> Contributions to employee benefit plans and deferred compensation	<b>E</b> Expense account & other allowances
RONALD ERNEST PO BOX 680 VINTON VA 24179	PRESIDENT 1	0		
DOUG DENSMORE PO BOX 680 VINTON VA 24179	TREASURER 1	0		
TERESA FLINCHUM PO BOX 680 VINTON VA 24179	SECRETARY 1	0		
DAN OVERSTREET PO BOX 680 VINTON VA 24179	DIRECTOR 1	0		
WYLIE WALTON PO BOX 680 VINTON VA 24179	DIRECTOR 1	0		
GARLAND KIDD PO BOX 680 VINTON VA 24179	DIRECTOR 1	0		

**INVESTCO FOUNDATION**

**FEDERAL ID #54-1779684**

**2014 FORM 990PF**

**PAGE 11 PART XV**

**GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR**

NAME & ADDRESS	IF AN INDIVIDUAL	STATUS	PURPOSE	AMOUNT
FOUNDATION FOR ROANOKE VALLEY - MSHS SCHOLARSHIP P O BOX 1159 ROANOKE, VA 24006	N/A	PUBLIC	ORG CHARITY	500 00
THE VIRGINIA DECA FOUNDATION P O BOX 4300 MANASSAS, VA 20108	N/A	PUBLIC	ORG CHARITY	500 00
SOUTHWEST VIRGINIA SECOND HARVEST FOOD BANK, INC 1025 ELECTRIC ROAD SALEM, VA 24153-6437	N/A	PUBLIC	ORG CHARITY	1,500 00
RONALD McDONALD HOUSE 2224 SOUTH JEFFERSON STREET ROANOKE, VA 24014-2404	N/A	PUBLIC	ORG. CHARITY	500 00
NATIONAL D-DAY MEMORIAL FOUNDATION P O BOX 77 BEDFORD, VIRGINIA 24523	N/A	PUBLIC	ORG CHARITY	500 00
BRADLEY FREE CLINIC 1240 THIRD STREET, S W ROANOKE, VA 24016	N/A	PUBLIC	ORG CHARITY	750 00
HOPE TREE FAMILY SERVICES P O BOX 849 SALEM, VA 24153	N/A	PUBLIC	ORG CHARITY	500 00
JUNIOR ACHIEVEMENT OF SOUTHWEST VIRGINIA 3433 BRAMBLETON AVE SUITE 202B ROANOKE, VA 24018-6515	N/A	PUBLIC	ORG CHARITY	500 00
WVTF PUBLIC RADIO P O BOX 2737 ROANOKE, VA 24001-2327	N/A	PUBLIC	ORG CHARITY	500 00
FREE CLINIC OF FRANKLIN COUNTY PO BOX 764 ROCKY MOUNT, VA 24151	N/A	PUBLIC	ORG CHARITY	750 00
THE RESCUE MISSION P O BOX 11525 ROANOKE, VA 24022-1525	N/A	PUBLIC	ORG CHARITY	500 00
APPLE RIDGE FARM 541 LUCK AVE SW SUITE 304 ROANOKE, VA 24016	N/A	PUBLIC	ORG CHARITY	500 00
BLUE RIDGE PUBLIC TELEVISION P O BOX 13246 ROANOKE, VA 24032-3246	N/A	PUBLIC	ORG CHARITY	500 00
CHILD HEALTH INVESTMENT PARTNERSHIP OF ROANOKE VALLEY 1201 THIRD STREET SW ROANOKE, VA 24016-5042	N/A	PUBLIC	ORG CHARITY	500 00
PATRICK HENRY BOYS AND GIRLS PLANTATION P O BOX 1398 BROOKNEAL, VIRGINIA 24528	N/A	PUBLIC	ORG CHARITY	500 00
BLUE RIDGE WOMENS CENTER 5034 WILLIAMSON ROAD, N W ROANOKE, VA 24012	N/A	PUBLIC	ORG CHARITY	500 00
BETHANY HALL SUBSTANCE ABUSE CENTER 1109 FRANKLIN ROAD ROANOKE, VA 24016	N/A	PUBLIC	ORG CHARITY	500 00

10,000 00