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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation NOLAND MEMORIAL FOUNDATION		A Employer identification number 54-6048597	
Number and street (or P O box number if mail is not delivered to street address) 11832 ROCK LANDING DRIVE SUITE 106		B Telephone number (see instructions) (757) 240-5650	
City or town, state or province, country, and ZIP or foreign postal code NEWPORT NEWS, VA 23606		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,982,863		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	388,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	411,349	411,349		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	356,783			
	b Gross sales price for all assets on line 6a 3,074,603				
	7 Capital gain net income (from Part IV, line 2) . . .		356,783		
	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)	-167	-167		
	12 Total. Add lines 1 through 11	1,155,965	767,965		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	9,300	0		9,300
	c Other professional fees (attach schedule)	93,686	93,686		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	76	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,776	2,751		25
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	105,838	96,437		9,325
	25 Contributions, gifts, grants paid	167,350			467,350
	26 Total expenses and disbursements. Add lines 24 and 25	273,188	96,437		476,675
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	882,777			
	b Net investment income (if negative, enter -0-)		671,528		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	10,033	3,128	3,128
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 3,324			
		Less allowance for doubtful accounts ▶	3,691	3,324	3,324
	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	11,390	11,390	11,390
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,122,377	1,016,259	1,016,259
	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)	8,595,804	8,948,762	8,948,762	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,743,295	9,982,863	9,982,863	
Liabilities	17	Accounts payable and accrued expenses	24,442	18,758	
	18	Grants payable	700,000	400,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	724,442	418,758	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
24		Unrestricted	9,018,853	9,564,105	
25		Temporarily restricted			
26		Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
27		Capital stock, trust principal, or current funds			
28		Paid-in or capital surplus, or land, bldg , and equipment fund			
29		Retained earnings, accumulated income, endowment, or other funds			
30		Total net assets or fund balances (see instructions)	9,018,853	9,564,105	
31		Total liabilities and net assets/fund balances (see instructions)	9,743,295	9,982,863	

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 9,018,853
2	Enter amount from Part I, line 27a	2 882,777
3	Other increases not included in line 2 (itemize) ▶	3 0
4	Add lines 1, 2, and 3	4 9,901,630
5	Decreases not included in line 2 (itemize) ▶	5 337,525
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 9,564,105

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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	See Additional Data Table		
b			
c			
d			
e			

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	356,783
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	479,358	9,094,182	0 052710
2012	407,164	8,687,933	0 046865
2011	430,775	8,803,075	0 048935
2010	337,607	8,247,160	0 040936
2009	365,607	7,443,984	0 049114

2	Total of line 1, column (d).	2	0 238560
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 047712
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	9,621,456
5	Multiply line 4 by line 3.	5	459,059
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	6,715
7	Add lines 5 and 6.	7	465,774
8	Enter qualifying distributions from Part XII, line 4.	8	476,675

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

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1

Date of ruling or determination letter

(attach copy of letter if necessary—see instructions)

1

6,715

2

0

3

6,715

4

0

5

6,715

6

7

8,340

8

16

9

10

1,609

11

0

2

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

3

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

4

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Add lines 1 and 2.

6

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

7

Tax based on investment income. Subtract line 6 from line 5. If zero or less, enter -0-

8

Credits/Payments

9

2014 estimated tax payments and 2013 overpayment credited to 2014

10

Exempt foreign organizations—tax withheld at source

11

Tax paid with application for extension of time to file (Form 8868)

12

Backup withholding erroneously withheld

13

Total credits and payments. Add lines 9a through 12d.

14

Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

15

Tax due. If the total of lines 7 and 14 is more than line 13, enter amount owed

16

Overpayment. If line 13 is more than the total of lines 7 and 14, enter the amount overpaid

17

Enter the amount of line 16 to be credited to 2015 estimated tax

6a

7,640

6b

6c

700

6d

Part VII-AStatements 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?

1a

No

1b

No

1c

No

2

No

3

No

4a

No

4b

5

No

6

Yes

7

Yes

8a

8b

Yes

9

No

10

No

2

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

3

Did the foundation file Form 1120-POL for this year?

4

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

5

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers

6

Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

7

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

8

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

9

If "Yes," has it filed a tax return on Form 990-T for this year?

10

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

11

If "Yes," attach the statement required by General Instruction T.

12

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?

13

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

14

Enter the states to which the foundation reports or with which it is registered (see instructions)

15

If the answer is "Yes" to line 13, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.

16

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)?

17

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

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Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of THE FOUNDATION Telephone no (757) 240-5650 Located at 11832 ROCK LANDING DRIVE SUITE 106 NEWPORT NEWS VA ZIP +4 23606			
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		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

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

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

YesNo

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?

YesNo

b

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

6b

No

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

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

YesNo

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

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

1

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

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

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

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Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	9,721,454
b	Average of monthly cash balances.	1b	46,522
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	9,767,976
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	9,767,976
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	146,520
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,621,456
6	Minimum investment return. Enter 5% of line 5.	6	481,073

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	481,073
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	6,715
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,715
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	474,358
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	474,358
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	474,358

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	476,675
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	476,675
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	6,715
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	469,960
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				474,358
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				39,871
f Total of lines 3a through e.	39,871			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 476,675				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				474,358
e Remaining amount distributed out of corpus	2,317			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	42,188			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	42,188			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				39,871
e Excess from 2014. . . .				2,317

Part XIV

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

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

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

Part XV

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

1

Information Regarding Foundation Managers:

a

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

See Additional Data Table

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

NOLAND MEMORIAL FOUNDATION
11832 ROCK LANDING DR STE 106
NEWPORT NEWS, VA 23606
(757) 240-5650

b

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

AUDITED FINANCIAL STATEMENTS

c

Any submission deadlines

NONE

d

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

NOLAND MEMORIAL FOUNDATION MAKES CONTRIBUTIONS TO DONEES AS DETERMINED BY THE TRUSTEES. THERE IS NO FORMAL APPLICATION PROCESS.

Form 990-PF (2014)

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	467,350
b Approved for future payment CHILDRENS HOSPITAL OF THE KINGS DAUGHTERS 601 CHILDRENS LANE NORFOLK,VA 23507	NONE	HOSPITAL	HEALTH & WELFARE	100,000
BOYS AND GIRLS CLUB OF THE VIRGINIA PENNINSULA FOUNDATION 11825 WARWICK BLVD STE A NEWPORT NEWS,VA 23606	NONE	509(A)(2)	HEALTH & WELFARE	300,000
Total			3b	400,000

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?

Yes	No
-----	----

No

a Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash.

1a(1)

No

(2) Other assets.

1a(2)

No

b Other transactions

(1) Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2) Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3) Rental of facilities, equipment, or other assets.

1b(3)

No

(4) Reimbursement arrangements.

1b(4)

No

(5) Loans or loan guarantees.

1b(5)

No

(6) Performance of services or membership or fundraising solicitations.

1b(6)

No

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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

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.

* * * * *

2015-09-22

* * * * *

Signature of officer or trustee

Date

Title

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

☒ Yes ☐ No

Paid Preparer Use Only	Firm's name ▶ CHERRY BEKAERT LLP	Firm's EIN ▶ 56-0574444
	Firm's address ▶ 222 CENTRAL PARK AVE STE 1400 VIRGINIA BEACH, VA 23462	Phone no (757) 456-240

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
STRALEM	P		
STRALEM	P		
HARDING	P		
HARDING	P		
LEVIN	P		
LEVIN	P		
DSM	P		
DSM	P		
PARAMETRIC	P		
PARAMETRIC	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
95,004		92,496	2,508
215,362		131,996	83,366
23,789		17,682	6,107
72,919		82,035	-9,116
795,594		751,787	43,807
363,832		264,018	99,814
348,285		324,856	23,429
181,058		159,942	21,116
310,629		339,930	-29,301
54,381		46,900	7,481

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,508
			83,366
			6,107
			-9,116
			43,807
			99,814
			23,429
			21,116
			-29,301
			7,481

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SCHWAB ONE	P		
SCHWAB ONE	P		
PENN CORE OPPORTUNISTIC FUND	P		
PENN CORE OPPORTUNISTIC FUND	P		
INCOME RESEARCH & MANAGEMENT	P		
INCOME RESEARCH & MANAGEMENT	P		
THE NOLAND FAMILY LLC	P		
THE NOLAND FAMILY LLC	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
189,092		185,159	3,933
396,838		314,593	82,245
		5,016	-5,016
3,596			3,596
6,700			6,700
3,360			3,360
14,164			14,164
		1,410	-1,410

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,933
			82,245
			-5,016
			3,596
			6,700
			3,360
			14,164
			-1,410

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LLOYD U NOLAND III	PRESIDENT 0 25	0	0	0
11832 ROCKLANDING DR NEWPORT NEWS, VA 23606				
ANNE NOLAND EDWARDS	TRUSTEE 0 25	0	0	0
11832 ROCKLANDING DR NEWPORT NEWS, VA 23606				
WALKER J NOLAND	TRUSTEE 0 25	0	0	0
11832 ROCKLANDING DR NEWPORT NEWS, VA 23606				
LLOYD C NOLAND	TRUSTEE 0 25	0	0	0
11832 ROCKLANDING DR NEWPORT NEWS, VA 23606				
CHRISTINE EDWARDS	TRUSTEE 0 25	0	0	0
11832 ROCKLANDING DR NEWPORT NEWS, VA 23606				

Form 990PF Part XV Line 1a - 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).

LLOYD U NOLAND III
ANNE NOLAND EDWARDS

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CASTLETON FESTIVAL 8609 WESTWOOD DRIVE SUITE 450 VIENNA,VA 22182	NONE	501(C)3	EDUCATION & PERFORMANCE	10,000
CAMP HOLIDAY TRAILS 400 HOLIDAY TRAILS LANE CHARLOTTESVILLE,VA 22903	NONE	509(A)(1)	HEALTH & WELFARE	5,000
COLONIAL WILLIAMSBURG FOUNDATION PO BOX 1776 WILLIAMSBURG,VA 23187	NONE	509(A)(2)	EDUCATION	5,000
COLLEGE FOUNDATION OF UVA P O BOX 400806 CHARLOTTESVILLE,VA 23904	NONE	PC	EDUCATION, HEALTH & WELFARE	1,750
JAMESTOWNYORKTOWN EDUCATIONAL TRUST PO BOX 3605 WILLIAMSBURG,VA 23187	NONE	509(A)(1)	EDUCATION, HISTORICAL PRESERVATION	5,000
MOUNT VERNON PO BOX 1594 MERRIFIELD,VA 22116	NONE	509(A)(1)	CULTURE AND ART	10,000
OLDFIELDS SCHOOL 2038 37TH STREET NW WASHINGTON,DC 20007	NONE	SCHOOL	EDUCATION, HEALTH & WELFARE	5,000
SALVATION ARMY P O BOX 7529 HAMPTON,VA 23666	NONE	509(A)(1)	HEALTH & WELFARE	5,000
THE MARINERS MUSEUM 100 MUSEUM DR NEWPORT NEWS,VA 23606	NONE	509(A)(1)	EDUCATION, HISTORICAL PRESERVATION	25,000
MILLER CENTER FOUNDATION - UNIVERSITY OF VIRGINIA P O BOX 400406 CHARLOTTESVILLE,VA 22904	NONE	PC	CULTURE AND ART	10,000
UVA CENTER FOR POLITICS PO BOX 400806 CHARLOTTESVILLE,VA 22904	NONE	SCHOOL	EDUCATION, HEALTH & WELFARE	1,000
VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES 8010 RICHMOND ROAD STE B RICHMOND,VA 23229	NONE	509(A)(2)	EDUCATION	5,000
VIRGINIA SPECIAL OLYMPICS 3212 SKIPWITH ROAD STE 100 RICHMOND,VA 23294	NONE	509(A)(2)	CULTURE AND ART	5,000
WOODBERRY FOREST SCHOOL AMICI FUND 898 WOODBERRY FOREST RD WOODBERRY FOREST,VA 22989	NONE	SCHOOL	EDUCATION, HEALTH & WELFARE	5,000
WOODBERRY FOREST SCHOOL 898 WOODBERRY FOREST RD WOODBERRY FOREST,VA 22989	NONE	SCHOOL	EDUCATION, HEALTH & WELFARE	26,250
Total 3a				467,350

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
DARDEN SCHOOL (UVA) P O BOX 400894 CHARLOTTESVILLE,VA 22907	NONE	509(A)(3)	EDUCATION	2,500
PENINSULA FINE ARTS CENTER 101 MUSEUM DRIVE NEWPORT NEWS,VA 23606	NONE	509(A)(2)	CULTURE & ART	7,500
THE COLLEGIATE SCHOOL 103 NORTH MOORELAND ROAD RICHMOND,VA 23229	NONE	SCHOOL	EDUCATION, HEALTH & WELFARE	4,000
BOYS AND GIRLS CLUB OF THE VIRGINIA PENNINSULA FOUNDATION INC 429 THORNCLIFF DRIVE NEWPORT NEWS,VA 23609	NONE	509(A)(2)	EDUCATION, HEALTH & WELFARE	100,000
CHRIST EPISCOPAL CHURCH 100 WJEFFERSON ST CHARLOTTESVILLE,VA 22902	NONE	509(A)(3)	EDUCATION, HEALTH & WELFARE	2,100
DARTMOUTH COLLEGE 6016 MCNUTT HALL HANNOVER,NH 03755	NONE	SCHOOL	EDUCATION, HEALTH, & WELFARE	1,250
BON SECOURS CARE-A-VAN 100 KINGSLEY LANE STE 204 NORFOLK,VA 23505	NONE	HOSPITAL	EDUCATION, HEATH, AND WELFARE	10,000
LACKEY FREE CLINIC 1620 OLD WILLIAMSBURG RD YORKTOWN,VA 23690	NONE	509(A)(1)	EDUCATION, HEALTH, AND WELFARE	10,000
WASHINGTON & LEE UNIVERSITY 204 W WASHINGTON ST LEXINGTON,VA 24450	NONE	SCHOOL	EDUCATION, HEALTH, AND WELFARE	2,500
CHILDRENS HOSPITAL OF THE KINGS DAUGHTERS 601 CHILDRENS LANE NORFOLK,VA 23507	NONE	HOSPITAL	HEALTH & WELFARE	100,000
NEWPORT NEWS POLICE RELIEF ASSOCIATION 9710 JEFFERSON AVENUE NEWPORT NEWS,VA 23605	NONE	NC	EDUCATION, HEALTH & WELFARE	40,000
VIRGINIA LIVING MUSEUM 524 J CLYDE MORRIS BLVD NEWPORT NEWS,VA 23601	NONE	PUBLIC CHARITY	CULTURE & ART	10,000
FOODBANK OF THE VIRGINIA PENNINSULA - BUILDING FUND 9912 HOSIER ST NEWPORT NEWS,VA 23601	NONE	509(A)(1)	HEALTH & WELFARE	50,000
PARAMOUNT THEATER OF CHARLOTTESVILLE 215 E MAIN STREET CHARLOTTESVILLE,VA 22902	NONE	509(A)(2)	CULTURE AND ART	2,500
VIRGINIA HOME FOR BOYS & GIRLS 8716 WEST BROAD STREET HENRICO,VA 23294	NONE	509(A)(2)	EDUCATION, HEALTH & WELFARE	1,000
Total  3a				467,350

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.	OMB No 1545-0047
		2014

Name of the organization NOLAND MEMORIAL FOUNDATION	Employer identification number 54-6048597
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Organization type (check one)

Filers of: Form 990 or 990-EZ	Section: ☐ 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 other 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 33¹/₃% 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Employer identification number
54-6048597

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LLOYD U NOLAND JR 11832 ROCKLANDING DR NEWPORT NEWS, VA 23606	\$ 388,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number
54-6048597

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> 1 </u>	660,487 SHARES OF THE NOLAND FAMILY LLC	<u>\$ 388,000</u>	<u>2014-08-15</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	<u> </u> <u> </u> <u> </u> <u> </u>	<u> \$ </u>	<u> </u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	<u> </u> <u> </u> <u> </u> <u> </u>	<u> \$ </u>	<u> </u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	<u> </u> <u> </u> <u> </u> <u> </u>	<u> \$ </u>	<u> </u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	<u> </u> <u> </u> <u> </u> <u> </u>	<u> \$ </u>	<u> </u>

Name of organization NOLAND MEMORIAL FOUNDATION	Employer identification number 54-6048597
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Part III

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	

TY 2014 Accounting Fees Schedule

Name: NOLAND MEMORIAL FOUNDATION

EIN: 54-6048597

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	9,300	0		9,300

**TY 2014 Investments Corporate
Stock Schedule****Name:** NOLAND MEMORIAL FOUNDATION**EIN:** 54-6048597

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PENN CAPITAL	237,094	237,094
WESTWOOD	779,165	779,165

TY 2014 Investments - Other Schedule**Name:** NOLAND MEMORIAL FOUNDATION**EIN:** 54-6048597

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CORPORATE STOCKS	FMV	4,384,080	4,384,080
INCOME RESEARCH & MANAGEMENT CORE BOND FUND	FMV	1,072,912	1,072,912
HARDING LOEVNER	FMV	935,911	935,911
LEVIN	FMV	663,962	663,962
DSM	FMV	940,918	940,918
PARAMETRIC	FMV	562,979	562,979
TNFLLC	AT COST	388,000	388,000

TY 2014 Other Decreases Schedule

Name: NOLAND MEMORIAL FOUNDATION

EIN: 54-6048597

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	337,525

TY 2014 Other Expenses Schedule

Name: NOLAND MEMORIAL FOUNDATION

EIN: 54-6048597

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATIVE	25	0		25
OTHER INVESTMENT EXPENSES	2,751	2,751		0

TY 2014 Other Income Schedule

Name: NOLAND MEMORIAL FOUNDATION

EIN: 54-6048597

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
WGI EMERGING MARKETS FUND	-194	-194	-194
THE NOLAND FAMILY LLC	27	27	27

TY 2014 Other Professional Fees Schedule

Name: NOLAND MEMORIAL FOUNDATION

EIN: 54-6048597

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	93,686	93,686		0

TY 2014 Taxes Schedule

Name: NOLAND MEMORIAL FOUNDATION

EIN: 54-6048597

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	76	0		0