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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014Department 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

KEMP FOUNDATION INCORPORATED

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

102 NORTH ANDREWS AVENUE

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

GOLDSBORO NC 27530

G Check all that apply

Initial return
Final return
Address change

Initial return of a former public charity
Amended return
Name change

H Check type of organization

Section 501(c)(3) exempt private foundation

 Section 4947(a)(1) nonexempt charitable trust

Other taxable private foundation

I Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► \$ **324,065**

J Accounting method

Cash Accrual Other (specify)

A Employer identification number

56-0630681

B Telephone number (see instructions)

919-734-2779C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2. Foreign organizations meeting the
85% test, check here and attach computation ► E If private foundation status was terminated under
section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ► **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)

1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	2	2		
4 Dividends and interest from securities	11,414	11,414		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	7,957			
b Gross sales price for all assets on line 6a	24,296			
7 Capital gain net income (from Part IV, line 2)		7,957		
8 Net short-term capital gain			0	
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)	STMT 1	-1,289	-1,289	
12 Total. Add lines 1 through 11		18,084	19,373	-1,289
13 Compensation of officers, directors, trustees, etc		0		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	STMT 2	940	940	RECEIVED
c Other professional fees (attach schedule)	STMT 3	3,286	3,286	SC
17 Interest				
18 Taxes (attach schedule) (see instructions)	STMT 4	149	149	JUL 21 2015
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch)	STMT 5	60	60	OGDEN, UT
24 Total operating and administrative expenses.				
Add lines 13 through 23		4,435	4,435	0
25 Contributions, gifts, grants paid		23,040		23,040
26 Total expenses and disbursements. Add lines 24 and 25		27,475	4,435	0
27 Subtract line 26 from line 12:		-9,391		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)			14,938	
c Adjusted net income (if negative, enter -0-)				0

For Paperwork Reduction Act Notice, see instructions.

DAA

Form **990-PF** (2014)

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JUL 21 2015

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
			535	535	535
Assets	1 Cash – non-interest-bearing		4,610	3,215	3,215
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (att. schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use	0			
	9 Prepaid expenses and deferred charges				
	10a Investments – U S and state government obligations (attach schedule)				
	b Investments – corporate stock (attach schedule)	SEE STMT 6	240,181	232,978	320,315
	c Investments – corporate bonds (attach schedule)				
	11 Investments – land, buildings, and equipment, basis ►				
	Less accumulated depreciation (attach sch) ►				
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule)				
	14 Land, buildings, and equipment, basis ►				
	Less accumulated depreciation (attach sch) ►				
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		244,791	236,728	324,065
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (descnbe ►)	0	0	
	23 Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	► <input type="checkbox"/>			
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	► <input checked="" type="checkbox"/>			
	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		244,791	236,728	
	30 Total net assets or fund balances (see instructions)		244,791	236,728	
	31 Total liabilities and net assets/fund balances (see instructions)		244,791	236,728	

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	244,791
2 Enter amount from Part I, line 27a	2	-9,391
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 7	3	1,328
4 Add lines 1, 2, and 3	4	236,728
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	236,728

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	STERNE AGEE		P	VARIOUS	VARIOUS
b	STERNE AGEE		P	VARIOUS	VARIOUS
c	STERNE AGEE 67639				
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	8,833		8,450	383	
b	13,008		7,889	5,119	
c	2,455			2,455	
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				383	
b				5,119	
c				2,455	
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	7,957
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	383

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	28,636	313,810	0.091253
2012	31,010	305,240	0.101592
2011	24,985	313,244	0.079762
2010	27,269	315,272	0.086494
2009	24,888	275,214	0.090431

2 Total of line 1, column (d)

2 0.449532

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 0.089906

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 321,557

5 Multiply line 4 by line 3

5 28,910

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 149

7 Add lines 5 and 6

7 29,059

8 Enter qualifying distributions from Part XII, line 4

8 23,040

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)	1	299
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		
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	299
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	299
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	180
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	180
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	119
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

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?	<input type="checkbox"/>	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	<input type="checkbox"/>	Yes	No
	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			
1c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/>	Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
(1)	On the foundation ► \$ _____	(2)	On foundation managers ► \$ _____	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	<input type="checkbox"/>	Yes	No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	<input type="checkbox"/>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	<input type="checkbox"/>	Yes	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	<input type="checkbox"/>	Yes	No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►			
	NONE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	<input type="checkbox"/>	Yes	No
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	<input type="checkbox"/>	Yes	No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<input type="checkbox"/>	Yes	No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 **X**

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 **X**

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** 13 **X**

14 The books are in care of ► **MRS. BETTY KEMP**
102 N ANDREWS AVE.

Telephone no ► **919-734-2779**Located at ► **GOLDSBORO****NC**ZIP+4 ► **27532**

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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ►

16	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/> X

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.

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

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? **N/A**

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No

If "Yes," list the years ► 20 , 20 , 20 , 20

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.) **N/A**

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.) **N/A**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **3b**

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? **4a** **X**

4b	X
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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
MRS. BETTY KEMP 102 N. ANDREWS AVENUE	GOLDSBORO NC 27530	PRESIDENT 0.00	0	0
ELIZABETH NEESE 701 BEECH STREET	GOLDSBORO NC 27530	VICE-PRESIDE 0.00	0	0
JAMES B NEESE 701 BEECH STREET	GOLDSBORO NC 27530	DIRECTOR 0.00	0	0
SALLIE KEMP	CANTERBURY CT 06331	TREASURER 0.00	0	0

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

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

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

► 0

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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 ►

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 ►

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	322,541
b	Average of monthly cash balances	1b	3,913
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	326,454
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	326,454
4	Cash deemed held for charitable activities. Enter 1 1/4% of line 3 (for greater amount, see instructions)	4	4,897
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	321,557
6	Minimum investment return. Enter 5% of line 5	6	16,078

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	16,078
2a	Tax on investment income for 2014 from Part VI, line 5	2a	299
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	299
3	Distributable amount before adjustments Subtract line 2c from line 1	3	15,779
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	15,779
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	15,779

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	23,040
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	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	23,040
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,040

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				15,779
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	11,231			
b From 2010	11,741			
c From 2011	9,643			
d From 2012	16,100			
e From 2013	13,243			
f Total of lines 3a through e	61,958			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 23,040				
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				15,779
e Remaining amount distributed out of corpus	7,261			
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:	69,219			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	11,231			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	57,988			
10 Analysis of line 9				
a Excess from 2010	11,741			
b Excess from 2011	9,643			
c Excess from 2012	16,100			
d Excess from 2013	13,243			
e Excess from 2014	7,261			

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 509(a)(2)(B).

4942(j)(3) or 4942(j)(5)

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))

N/A

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

N/A

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

MRS. BETTY KEMP 919-734-2779

102 N ANDREWS AVE. GOLDSBORO NC 27530

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

NO SPECIFIC FORM REQUIRED

6 Any submission deadlines

Any submission deadline **NO DEADLINES**

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

NO RESTRICTIONS

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 STATEMENT 8				23,040
Total			► 3a	23,040
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
1	Program service revenue				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
2	Membership dues and assessments				
3	Interest on savings and temporary cash investments			14	2
4	Dividends and interest from securities			14	11,414
5	Net rental income or (loss) from real estate:				
a	Debt-financed property				
b	Not debt-financed property				
6	Net rental income or (loss) from personal property				
7	Other investment income				
8	Gain or (loss) from sales of assets other than inventory			18	7,957
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue	a			
b	BUCKEYE PARTNERS, L.P.				-1,289
c					
d					
e					
12	Subtotal. Add columns (b), (d), and (e)		0	19,373	-1,289
13	Total. Add line 12, columns (b), (d), and (e)			13	18,084

(See worksheet in line 13 instructions to verify calculations)

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

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

Sign
Here

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

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

Signature of officer or trustee

Breeder's signature

Paid
Prepare
Use Only

Print/Type preparer's name

Date Check if self-employed

BARKER & BARKER

PTIN P01387834

Firm's name ► **SHREER & HEDDER, PLLC** 210 MALLOY DR STE 100
500 11th Street, Suite 100, Seattle, WA 98101

Firm's EIN ► 56-1517448

Firm's address ▶ 210 MAILED DR STE 1
GOLDSBORO NC 27534-4485

Phone: 919-778-7878

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
BUCKEYE PARTNERS, L.P.	\$ <u>-1,289</u>	\$ <u>0</u>	\$ <u>-1,289</u>
TOTAL	\$ <u>-1,289</u>	\$ <u>0</u>	\$ <u>-1,289</u>

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net
INDIRECT ACCOUNTING FEES	\$ <u>940</u>	\$ <u>940</u>	\$ <u>940</u>
TOTAL	\$ <u>940</u>	\$ <u>940</u>	\$ <u>940</u>

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net
INVESTMENT MANAGEMENT FEES	\$ <u>3,286</u>	\$ <u>3,286</u>	\$ <u>3,286</u>
TOTAL	\$ <u>3,286</u>	\$ <u>3,286</u>	\$ <u>3,286</u>

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net
US TAXES	\$ <u>149</u>	\$ <u>149</u>	\$ <u>149</u>
TOTAL	\$ <u>149</u>	\$ <u>149</u>	\$ <u>149</u>

KEMPFFOUND KEMP FOUNDATION INCORPORATED
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Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$ 60	\$ 60	\$ 0	\$ 0
BANK CHARGES	\$ 60	\$ 60	\$ 0	\$ 0
TOTAL	\$ 60	\$ 60	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
1,000 GENERAL ELECTRIC	\$ 10,986	\$ 10,986	COST	\$ 25,270
1,000 TRIANGLE CAPITAL CORP	10,573	10,573	COST	20,290
1000 ALTRIA GROUP INC.	32,124	32,124	COST	49,270
500 DUKE ENERGY	25,381	25,381	COST	41,770
200 CHEVRON CORP	18,528	18,528	COST	22,436
609.376 DODGE & COX INCOME FUND	7,602	7,891	COST	8,397
515.853 RIDGEWORTH FUNDS	7,514	8,185	COST	8,728
297.322 ING GLOBAL REAL ESTATE	3,413		COST	
300 BUCKEYE PARTNERS LP	19,007	17,738	COST	22,698
413.489 MFS BLENDDED RESEARCH	6,048	6,358	COST	9,428
696.201 NORTHERN MULTI MGR MID	6,901	8,167	COST	8,689
500 A T & T INC	11,877	11,877	COST	16,795
500 B B & T CORP	10,518	10,518	COST	19,445
811.728 MAINSTAY FUNDS LG CAP GRW FD	5,656		COST	
500 COCA-COLA COMPANY	19,388	19,388	COST	21,110
300 GLAXOSMITHKLINE PLC	15,058	15,058	COST	12,822
212 ISHARES	22,266	22,266	COST	22,298
491.796 MFS INTL DIVERSIFICATION	7,341		COST	
300 CSX CORP		7,940	COST	10,869
TOTAL	\$ 240,181	\$ 232,978		\$ 320,315

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Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
PARTNERSHIP DISTRIBUTION	\$ 1,328
TOTAL	\$ 1,328

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
NO SPECIFIC FORM REQUIRED

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NO DEADLINES

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NO RESTRICTIONS

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Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
BUSHNELL THEATRE OF ARTS					1,000
DOWN EAST MINISTRY SERVIC					5,000
FIRST PRESBYTERIAN CHURCH					100
GEORGE WHITFIELDS BASEBAL					60
GOODSPEED OPERA HOUSE					2,000
GOLDSBORO SOUP KITCHEN					1,000
MENTAL HEALTH ASSOC OF WAYNE COUNTY					100
N.C. SPECIAL OLYMPICS					40
ST. PAUL UNITED METHODIST CHURCH					100
ST. STEPHENS EPISCOPAL					6,230
THE SALVATION ARMY					1,000
SKILL CREATIONS FOUNDATION					100
GOLDSBORO HIGH COUGAR CLUB					500
U.N.C. CANCER CENTER					10
WAYNE COUNTRY DAY SCHOOL					5,000
GOLDSBORO ARTS COUNCIL					300
YOUNG LIFE OF WAYNE COUNTY					100

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**Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
WAYNE COMMUNITY COLLEGE FOUNDATION					100
FIRST UNITED METHODIST CHURCH					
PARAMOUNT THEATRE FOUNDATION					
WAYNE CHARITABLE PARTNERSHIP					
TOTAL					150
					<u>23,040</u>

Form 990-PF	Interest and Penalty Worksheets			2014		
For calendar year 2014, or tax year beginning _____, and ending _____						
Name KEMP FOUNDATION INCORPORATED		Taxpayer Identification Number 56-0630681				
Interest on Late Payments and Failure to File Worksheet						
Description	Amount	Balance	No. of Days	Rate	Late Interest	
TAX ON RETURN 5/15	119	119	119	46	3.00	3.00
INTEREST 5/16-6/30	119	119	119	31	3.00	3.00
INTEREST 7/1-7/31	119	119	119	31	3.00	3.00
Total interest on late payments						
Total failure to file penalty						
Failure to Pay Penalty Worksheet						
Description	Amount	Balance	No. of Months	FTP Penalty		
TAX FOR PENALTY 5/15-7/31	119	119	3	1	1	
Total failure to pay penalty						

