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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 BAILEY ENDOWMENT INC		A Employer identification number 56-1802700	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 208		B Telephone number (see instructions) (704) 487-8888	
City or town, state or province, country, and ZIP or foreign postal code SHELBY, NC 281510208		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,504,522		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,217	2,217	2,217	
	4 Dividends and interest from securities.	28,951	28,951	28,951	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	51,475			
	b Gross sales price for all assets on line 6a 722,951				
	7 Capital gain net income (from Part IV, line 2) . . .		51,475		
	8 Net short-term capital gain			10,392	
	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)	2,242		2,242	
	12 Total. Add lines 1 through 11	84,885	82,643	43,802	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,150	175		
	c Other professional fees (attach schedule)	17,957	14,357		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	1,819	1,819		
	19 Depreciation (attach schedule) and depletion . . .	248			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,085	208		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	24,259	16,559		0
	25 Contributions, gifts, grants paid	75,800			75,800
	26 Total expenses and disbursements. Add lines 24 and 25	100,059	16,559		75,800
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-15,174			
	b Net investment income (if negative, enter -0-)		66,084		
	c Adjusted net income (if negative, enter -0-)			43,802	

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			
	2	Savings and temporary cash investments	135,703	136,458	136,458
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	8,848	7,601	7,601
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,200,397	1,185,345	1,334,279
	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)	25,579	26,184	26,184
	14	Land, buildings, and equipment basis ▶ _____ 1,307 Less accumulated depreciation (attach schedule) ▶ 934	621	373	
15	Other assets (describe ▶ _____)		7		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,371,148	1,355,968	1,504,522	
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 (describe ▶ _____)	6		
	23	Total liabilities (add lines 17 through 22)	6	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,371,142	1,355,968	
	30	Total net assets or fund balances (see instructions)	1,371,142	1,355,968	
31	Total liabilities and net assets/fund balances (see instructions) . . .	1,371,148	1,355,968		

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 1,371,142
2	Enter amount from Part I, line 27a	2 -15,174
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 1,355,968
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 1,355,968

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) 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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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	51,475
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	10,392

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	79,276	1,222,398	0 064853
2012	67,300	1,382,432	0 048682
2011	71,200	1,476,305	0 048229
2010	59,050	1,357,932	0 043485
2009	76,151	1,186,800	0 064165

2	Total of line 1, column (d).	2	0 269414
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 053883
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,493,263
5	Multiply line 4 by line 3.	5	80,461
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	661
7	Add lines 5 and 6.	7	81,122
8	Enter qualifying distributions from Part XII, line 4.	8	75,800

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
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		11,322	
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	
3		Add lines 1 and 2.		31,322	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		51,322	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	8,923
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		78,923	
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		107,601	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 7,601 Refunded <input type="checkbox"/>		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?		1a		No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		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.				
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T.				
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
		• By language in the governing instrument, or				
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NC				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		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		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 HOYT Q BAILEY Telephone no (704) 487-8888 Located at 415 POLKVILLE ROAD SHELBY NC ZIP+4 28150			
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		
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		
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			
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))?		<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)?		5b		
Organizations relying on a current notice regarding disaster assistance check here.				<input type="checkbox"/>
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?				<input type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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?				<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?		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
HOYT G TESSNER	PRESIDENT	0	0	0
2105 PRESCOTT PLACE	2 00			
RALEIGH, NC 27615				
MELANIE KNIGHT	VP	0	0	0
4017 LAKE POINT CIRCLE	1 00			
RALEIGH, NC 27606				
CYNTHIA BUCKINGHAM	VP	0	0	0
7540 DRAYTON COURT	1 00			
RALEIGH, NC 27615				
HOYT Q BAILEY	DIRECTOR	0	0	0
27 E RANDOLPH ST	4 00			
SHELBY, NC 28150				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

NONE

Total number of others receiving over \$50,000 for professional services. 1

Part IX-A

1

2

3

4

Part IX-B

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,343,170
b	Average of monthly cash balances.	1b	137,354
c	Fair market value of all other assets (see instructions).	1c	35,479
d	Total (add lines 1a, b, and c).	1d	1,516,003
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	1,516,003
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	22,740
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,493,263
6	Minimum investment return. Enter 5% of line 5.	6	74,663

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	74,663
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,322
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,322
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	73,341
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	73,341
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	73,341

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	75,800
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	75,800
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	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	75,800

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				73,341
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			47,166	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 75,800				
a Applied to 2013, but not more than line 2a			47,166	
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.				28,634
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
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				44,707
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIVPrivate 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 XVSupplementary 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))

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

HOYT Q BAILEY
PO BOX 208
SHELBY, NC 281810208
(704) 487-8888

b

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

APPLICATIONS MUST BE WRITTEN, MUST INCLUDE EVIDENCE THAT THE RECEPIENT IS AN EXEMPT CHARTIABLE ORGANIZATION AND FACTS TO SUPPORT THE NEED

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

NONE

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	75,800
b Approved for future payment				
Total			3b	

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.

Sign Here	*****	2015-07-15	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

**Sign
Here**

**Paid
Preparer
Use
Only**

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)
ALLIANCE DATA SYS COMMON	P	2013-10-15	2014-03-12
AVNET INC COM	P	2013-09-05	2014-06-17
COC-COLA ENTERPRISES	P	2014-01-08	2014-11-24
GATX CORP	P	2014-02-04	2014-09-11
INTERNATIONAL PAPER CO	P	2013-10-15	2014-01-07
KNOWLES CORP	P	2013-04-03	2014-03-13
NEW MEDIA INVT GROUP	P	2014-02-14	2014-07-22
RAYTHEON CO	P	2013-11-27	2014-03-12
UNION PAC CORP	P	2013-10-15	2014-09-23
ALLIANCE DATA SYS COMMON	P	2013-04-03	2014-09-22

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)
1,704		1,351	353
520		474	46
3,082		3,094	-12
380		339	41
1,810		1,662	148
15		12	3
44		39	5
500		446	54
1,518		1,096	422
6,279		4,161	2,118

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	
			353
			46
			-12
			41
			148
			3
			5
			54
			422
			2,118

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)
HALYARD HEALTH	P	2013-09-05	2014-11-07
MAINSTAY MARKETFIELD	P	2013-10-15	2014-10-31
TORTOISE ENERGY INFRASTRUCTURE	P	2011-09-16	2014-07-22
ALLIANCE DATA SYS COMMON	P	2013-10-15	2014-09-22
AVNET INC COM	P	2013-09-05	2014-06-17
COCA-COLA ENTERPRISES	P	2014-01-08	2014-11-25
GENERAL MILLS	P	2014-03-13	2014-09-23
JPMORGAN CHASE & CO	P	2013-10-15	2014-06-13
KROGER CO	P	2013-04-03	2014-01-07
NEW MEDIA INVT GROUP	P	2014-02-14	2014-07-23

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)
19		15	4
8,736		9,497	-761
1,672		1,280	392
725		676	49
1,689		1,538	151
4,279		4,287	-8
303		309	-6
1,081		1,001	80
5,649		4,723	926
131		118	13

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	
			4
			-761
			392
			49
			151
			-8
			-6
			80
			926
			13

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)
ROWE PRICE NEW HORIZONS	P	2013-10-23	2014-05-20
UNIVERSAL HEALTH SVCS	P	2014-09-23	2014-11-24
AQR FDS RISK PARITY	P	2012-07-30	2014-04-24
HALYARD HEALTH	P	2013-09-05	2014-11-26
MYLAN LABORATORIES	P	2011-09-16	2014-09-22
UBS E-TRACS ALERIAN MLP INFRASTR	P	2013-05-06	2014-07-14
ALLIANCE DATA SYS COMMON	P	2014-06-13	2014-09-22
AVNET INC COM	P	2013-09-06	2014-06-17
COMCAST CORP	P	2013-12-02	2014-01-07
GENERAL MILLS	P	2014-03-12	2014-09-23

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)
16,386		17,581	-1,195
3,631		3,963	-332
10,459		10,718	-259
5		4	1
4,379		1,946	2,433
5,576		4,874	702
1,691		1,888	-197
173		158	15
893		848	45
6,410		6,519	-109

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	
			-1,195
			-332
			-259
			1
			2,433
			702
			-197
			15
			45
			-109

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)
JPMORGAN CHASE & CO	P	2013-09-04	2014-06-13
KROGER CO	P	2013-10-15	2014-01-07
NEXTERA ENERGY	P	2013-10-15	2014-01-07
ROYAL CARIBBEAN CRUISES	P	2014-03-13	2014-09-23
UNIVERSAL HEALTH SVCS	P	2014-09-23	2014-11-25
AQR FDS RISK PARITY	P	2012-07-30	2014-10-31
ISHARES TRUST S&P 400	P	2013-02-07	2014-05-20
MYLAN LABORATORIES	P	2011-09-16	2014-09-23
UBS E-TRACS ALERIAN MLP INFRASTR	P	2013-05-06	2014-07-14
AMERICAN BEACON FDS SMALL CAP	P	2013-10-23	2014-05-20

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)
1,251		1,141	110
1,948		2,075	-127
1,695		1,618	77
1,208		920	288
5,198		5,661	-463
11,191		10,973	218
16,655		13,574	3,081
3,300		1,490	1,810
19,640		17,288	2,352
16,709		17,781	-1,072

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	
			110
			-127
			77
			288
			-463
			218
			3,081
			1,810
			2,352
			-1,072

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)
AVNET INC COM	P	2013-09-06	2014-06-17
COMCAST CORP	P	2013-11-29	2014-01-07
GENERAL MILLS	P	2014-03-12	2014-09-23
JPMORGAN CHASE & CO	P	2014-03-12	2014-06-13
LITMAN GREGORY MASTER ALT	P	2014-04-24	2014-12-15
NEXTERA ENERGY	P	2013-04-03	2014-01-07
SEAGATE TECHNOLOGY	P	2014-06-16	2014-11-24
VALERO ENERGY COM	P	2014-03-12	2014-03-12
ARTISAN FDS INC	P	2013-10-23	2014-12-15
JPMORGAN CHASE & CO	P	2012-10-22	2014-06-13

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)
1,429		1,293	136
525		497	28
2,019		2,048	-29
1,592		1,620	-28
12,358		12,326	32
5,425		5,033	392
1,326		1,113	213
6,764		7,809	-1,045
15,989		16,103	-114
5,289		3,888	1,401

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	
			136
			28
			-29
			-28
			32
			392
			213
			-1,045
			-114
			1,401

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)
NEWCASTLE INVT CORP	P	2013-05-14	2014-08-25
VANGUARD REIT ETF	P	2013-01-30	2014-05-20
AMGEN INC	P	2014-06-13	2014-09-22
BB&T CORP	P	2013-09-04	2014-06-13
COMCAST CORP	P	2013-11-27	2014-01-07
HALLIBURTON CO	P	2013-07-31	2014-01-07
JPMORGAN TR INCOME	P	2013-10-15	2014-04-24
LITMAN GREGORY MASTER ALT	P	2014-08-28	2014-12-15
OMEGA HEALTHCARE INVS	P	2013-11-27	2014-01-07
SKYWORKS SOLUTIONS	P	2014-03-13	2014-09-23

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)
9		13	-4
2,825		2,603	222
1,131		926	205
996		883	113
53		50	3
5,870		5,303	567
20,955		20,850	105
1,987		2,023	-36
1,980		2,133	-153
3,882		2,548	1,334

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	
			-4
			222
			205
			113
			3
			567
			105
			-36
			-153
			1,334

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)
VIACOM INC	P	2013-12-26	2014-09-22
BB&T CORP	P	2013-04-03	2014-06-13
JPMORGAN TR INCOME OPP SEL	P	2013-05-06	2014-12-15
OPPENHEIMER DVLPING MKTS	P	2013-01-30	2014-09-29
VANGUARD REIT ETF	P	2013-01-30	2014-06-25
APPLE COMPUTER INC	P	2014-01-07	2014-09-22
BB&T CORP	P	2013-10-15	2014-06-13
CONOCOPHILLIPS	P	2013-10-15	2014-06-13
HALLIBURTON CO	P	2013-10-15	2014-01-07
JOHNSON CTLS INC	P	2013-10-15	2014-03-12

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)
3,733		4,029	-296
5,743		4,567	1,176
27,191		27,960	-769
13,517		12,583	934
2,382		2,192	190
1,412		1,081	331
2,259		1,985	274
1,243		1,077	166
1,957		1,978	-21
1,499		1,333	166

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	
			-296
			1,176
			-769
			934
			190
			331
			274
			166
			-21
			166

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)
LITMAN GREGORY MASTER ALT	P	2014-08-28	2014-12-15
OMEGA HEALTHCARE INVS	P	2013-12-02	2014-01-07
SM ENERGY	P	2013-10-15	2014-03-12
VIACOM INC	P	2013-12-26	2014-09-22
BLACKROCK FDS II STRG OPP	P	2013-05-06	2014-05-20
JPMORGAN TR INCOME OPP SEL	P	2013-10-15	2014-12-15
OPPENHEIMER DVLPING MKTS	P	2011-09-15	2014-09-29
VANGUARD REIT ETF	P	2011-09-15	2014-06-25
APPLE COMPUTER INC	P	2013-10-15	2014-09-22
CA INC	P	2013-10-15	2014-06-13

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)
6,142		6,142	
2,254		2,415	-161
1,652		1,921	-269
318		342	-24
15,119		15,046	73
122		124	-2
8,038		6,592	1,446
4,914		3,555	1,359
605		427	178
1,702		1,750	-48

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	
			-161
			-269
			-24
			73
			-2
			1,446
			1,359
			178
			-48

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)
COVIDIEN PLC	P	2014-03-12	2014-09-23
HANESBRANDS INC	P	2013-10-15	2014-03-12
JOHNSON CTLS INC	P	2013-09-05	2014-03-12
LITMAN GREGORY MASTER ALT	P	2014-07-14	2014-12-15
OMEGA HEALTHCARE INVS	P	2013-11-29	2014-01-07
SM ENERGY	P	2013-09-26	2014-03-12
VIACOM INC	P	2013-12-26	2014-09-23
DIGITAL RLTY TR INC	P	2011-10-19	2014-09-11
LORILLARD INC	P	2013-06-24	2014-09-22
OPPENHEIMER DVLPING MKTS	P	2011-09-15	2014-12-15

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)
11,221		9,032	2,189
1,395		1,161	234
937		831	106
7,289		7,289	
3,137		3,357	-220
790		853	-63
1,715		1,883	-168
662		586	76
5,731		4,209	1,522
19,401		18,306	1,095

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	
			2,189
			234
			106
			-220
			-63
			-168
			76
			1,522
			1,095

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)
WALMART STORES	P	2013-02-27	2014-03-12
ARTISAN FDS INC INTL FD	P	2013-10-23	2014-09-29
CA INC	P	2013-09-05	2014-06-13
CVS CORP	P	2013-10-15	2014-03-12
HANESBRANDS INC	P	2013-10-15	2014-06-13
JOHNSON CTLS INC	P	2013-09-05	2014-03-12
LORILLARD INC	P	2013-10-15	2014-06-13
OMNICARE INC	P	2013-10-15	2014-03-12
SM ENERGY	P	2013-09-26	2014-03-13
VIACOM INC	P	2013-12-24	2014-09-23

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)
5,125		4,889	236
20,699		20,403	296
2,307		2,361	-54
507		415	92
1,278		916	362
4,075		3,614	461
1,036		804	232
2,013		1,979	34
355		388	-33
1,481		1,625	-144

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	
			236
			296
			-54
			92
			362
			461
			232
			34
			-33
			-144

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)
DOVER CORP	P	2013-04-03	2014-06-16
LORILLARD INC	P	2013-09-06	2014-09-22
OPPENHEIMER INTL BD FD	P	2012-10-12	2014-12-15
WHIRLPOOL CORP	P	2013-10-15	2014-11-24
AVNET INC COM	P	2013-09-09	2014-03-12
CA INC	P	2013-09-05	2014-06-13
DELTA AIR LINES	P	2013-10-15	2014-03-12
HANESBRANDS INC	P	2013-06-25	2014-06-13
JOHNSON CTLS INC	P	2013-09-05	2014-03-13
LORILLARD INC	P	2013-10-15	2014-09-22

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)
5,875		3,945	1,930
955		695	260
7,734		8,450	-716
551		395	156
502		482	20
721		737	-16
762		529	233
341		202	139
1,740		1,537	203
418		331	87

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	
			1,930
			260
			-716
			156
			20
			-16
			233
			139
			203
			87

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)
OMNICARE INC	P	2013-06-24	2014-03-12
SM ENERGY	P	2013-09-27	2014-03-13
WALMART STORES	P	2013-10-15	2014-03-12
EATON VANCE FLOATING RATE	P	2013-05-07	2014-07-14
LORILLARD INC	P	2013-06-24	2014-09-22
OPPENHEIMER INTL BD FD	P	2013-10-15	2014-12-15
AVNET INC COM	P	2014-01-07	2014-06-16
CA INC	P	2013-09-04	2014-06-13
DELTA AIR LINES	P	2013-04-03	2014-03-12
HELMERICH & PAYNE INC	P	2013-10-15	2014-03-12

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)
2,818		2,321	497
3,759		4,078	-319
2,035		2,026	9
20,999		21,206	-207
1,015		738	277
3,132		3,193	-61
1,433		1,388	45
606		618	-12
312		136	176
2,265		1,720	545

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	
			497
			-319
			9
			-207
			277
			-61
			45
			-12
			176
			545

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)
JOHNSON CTLS INC	P	2013-09-04	2014-03-13
LYONDELLBASELL INDUSTRIES	P	2014-01-07	2014-03-13
OMNICARE INC	P	2013-06-24	2014-03-13
STATE STREET CORP	P	2013-06-24	2014-03-12
WALMART STORES	P	2013-09-04	2014-03-12
EUROPACIFIC GROWTH FD	P	2011-09-15	2014-12-15
LORILLARD INC	P	2013-09-05	2014-09-22
PENNYMAC MTG INVT	P	2013-05-14	2014-07-22
AVNET INC COM	P	2013-10-15	2014-06-16
CA INC	P	2013-09-06	2014-06-13

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)
141		124	17
545		474	71
2,761		2,273	488
5,434		5,282	152
1,206		1,166	40
15,208		11,886	3,322
597		432	165
1,511		1,678	-167
999		964	35
1,413		1,440	-27

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	
			17
			71
			488
			152
			40
			3,322
			165
			-167
			35
			-27

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)
DOVER CORP	P	2014-03-12	2014-06-16
INTEL CORP	P	2013-11-27	2014-03-12
KIMBERLY CLARK CORP	P	2013-04-03	2014-03-12
LYONDELLBASELL INDUSTRIES	P	2014-01-07	2014-09-23
OMNICARE INC	P	2013-06-24	2014-03-13
STATE STREET CORP	P	2013-06-24	2014-03-12
WELLS FARGO FDS	P	2014-09-29	2014-12-15
GATX CORP	P	2013-05-23	2014-09-11
LORILLARD INC	P	2013-09-04	2014-09-22
PENNYMAC MTG INVT	P	2013-05-23	2014-07-22

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)
1,335		1,221	114
1,339		1,286	53
767		697	70
1,575		1,106	469
633		516	117
265		255	10
12,127		12,603	-476
380		311	69
239		171	68
216		231	-15

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	
			114
			53
			70
			469
			117
			10
			-476
			69
			68
			-15

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)
AVNET INC COM	P	2013-10-15	2014-06-17
CIGNA CORP	P	2013-10-15	2014-03-12
DOVER CORP	P	2013-10-15	2014-06-16
INTEL CORP	P	2013-06-24	2014-03-12
KLA-TENCOR CORP	P	2013-10-15	2014-01-07
MAGNA INTERNATIONAL	P	2013-10-15	2014-03-12
PENNYMAC MTG INVT	P	2014-02-04	2014-07-22
STATE STREET CORP	P	2013-10-15	2014-03-12
WELLS FARGO FDS	P	2014-04-24	2014-12-15
GATX CORP	P	2011-09-16	2014-09-11

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)
866		838	28
1,667		1,654	13
1,869		1,574	295
5,107		4,876	231
935		934	1
1,833		1,614	219
151		165	-14
464		473	-9
14,658		15,233	-575
3,867		2,194	1,673

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	
			28
			13
			295
			231
			1
			219
			-14
			-9
			-575
			1,673

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)
MAINSTAY MARKETFIELD	P	2013-05-10	2014-05-20
QUALCOMM INC	P	2013-10-15	2014-11-24
AVNET INC COM	P	2013-09-09	2014-06-17
CIGNA CORP	P	2013-04-03	2014-03-13
EASTMAN CHEM CO	P	2013-10-15	2014-03-12
INTEL CORP	P	2013-10-15	2014-03-12
KLA-TENCOR CORP	P	2013-04-03	2014-01-07
MYLAN LABORATORIES	P	2013-10-15	2014-03-12
QUALCOMM INC	P	2014-01-07	2014-03-12
STATE STREET CORP	P	2013-10-15	2014-03-13

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)
10,690		10,413	277
1,722		1,640	82
347		322	25
5,163		4,279	884
1,879		1,743	136
1,711		1,618	93
2,805		2,335	470
845		633	212
767		730	37
1,436		1,485	-49

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	
			277
			82
			25
			884
			136
			93
			470
			212
			37
			-49

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)
WHIRLPOOL CORP	P	2014-09-22	2014-11-24
HALYARD HEALTH	P	2013-04-03	2014-11-07
MAINSTAY MARKETFIELD	P	2012-10-17	2014-05-20
QUALCOMM INC	P	2013-04-03	2014-11-24
AVNET INC COM	P	2013-09-04	2014-06-17
CIGNA CORP	P	2013-10-15	2014-03-13
EASTMAN CHEM CO	P	2013-11-27	2014-03-12
INTERNATIONAL BUSINESS MACHS	P	2014-01-07	2014-09-22
KNOWLES CORP	P	2013-10-15	2014-03-06
MYLAN LABORATORIES	P	2013-10-15	2014-09-22

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)
1,286		1,078	208
219		194	25
557		502	55
5,310		4,907	403
347		317	30
235		236	-1
854		766	88
964		951	13
319		310	9
47		40	7

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	
			208
			25
			55
			403
			30
			-1
			88
			13
			9
			7

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)
QUALCOMM INC	P	2014-06-13	2014-11-24
TORTOISE ENERGY INFRASTRUCTURE CORP	P	2014-02-04	2014-07-22
WILLIAM BLAIR FDS	P	2014-10-31	2014-12-15
HALYARD HEALTH	P	2013-10-15	2014-11-07
MAINSTAY MARKETFIELD	P	2012-10-17	2014-10-31
SEAGATE TECHNOLOGY	P	2013-10-15	2014-11-24
AVNET INC COM	P	2013-09-05	2014-06-17
COCA-COLA ENTERPRISES	P	2014-01-07	2014-11-24
EASTMAN CHEM CO	P	2013-04-03	2014-03-12
INTERNATIONAL PAPER CO	P	2013-04-03	2014-01-07

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)
933		1,028	-95
908		812	96
21,871		23,082	-1,211
102		88	14
8,736		8,237	499
663		471	192
650		595	55
1,233		1,231	2
5,721		4,557	1,164
5,772		5,644	128

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	
			-95
			96
			-1,211
			14
			499
			192
			55
			2
			1,164
			128

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)
KNOWLES CORP	P	2013-04-03	2014-03-06
NEW MEDIA INVT GROUP	P	2014-02-14	2014-02-27
QUALCOMM INC	P	2014-01-07	2014-11-24
TRINITY INDUSTRIES	P	2014-06-17	2014-09-23
WYNDHAM WORLDWIDE	P	2014-01-07	2014-06-13
HALYARD HEALTH	P	2013-09-04	2014-11-07
MAINSTAY MARKETFIELD	P	2012-10-17	2014-10-31
TORTOISE ENERGY INFRASTRUCTURE	P	2013-05-23	2014-07-22


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)
986		766	220
4		4	
789		803	-14
1,724		1,513	211
7,892		7,909	-17
33		27	6
24,993		23,566	1,427
48		46	2


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	
			220
			-14
			211
			-17
			6
			1,427
			2


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 <i>Paid during the year</i>				
ALZHEIMER'S ASSOCIATION PO BOX 96011 WASHINGTON,DC 20090		501(C)3	DISEASE RESEARCH	500
BOYS & GIRLS CLUB OF CLEVELAND COUN PO BOX 2001 SHELBY,NC 28151		501(C)3	PROGRAM	1,000
BROTHERS IN CHRIST OUTREACH MINISTR PO BOX 1264 SHELBY,NC 28151		501(C)3	NEEDY	4,500
BURNS HIGH SCHOOL 307 E STAGEWAEH ROAD LAWNDALE,NC 28090		501(C)3	SCHOLARSHIPS	100
CAROLINA TIGER RESCUE 1940 HANKS CHAPEL ROAD PITTSBORO,NC 27312		501(C)3	ANIMALS	200
CENTRAL UNITED METHODIST CHURCH 200 E MARION STREET SHELBY,NC 28150		501(C)3	MEMORIAL GIFT	100
CHILDRENS HOME OF CLEVELAND CNTY PO BOX 2053 SHELBY,NC 28151		501(C)3	GENERAL SERVICES	1,000
CLEVELAND COMMUNITY COLLEGE 137 S POST ROAD SHELBY,NC 28152		501(C)3	SCHOLARSHIPS	2,550
CLEVELAND COUNTY ABUSE PREVENTION PO BOX 2859 SHELBY,NC 28151		501(C)3	HUMAN SERVICES	2,000
CLEVELAND COUNTY RESCUE MISSION PO BOX 1272 SHELBY,NC 28151		501(C)3	PROGRAM	200
CLEVELAND PINES 1404 N LAFAYETTE STREET SHELBY,NC 28150		501(C)3	HEALTH CARE	20,000
CREST HIGH SCHOOL FFA 800 OLD BURLING SPA ROAD SHELBY,NC 28152		501(C)3	FUTURE FARMERS OF AMERICA	2,000
DAVID WILSON FUNDRAISER PO BOX 703 SHELBY,NC 28151			DISEASE RESEARCH	1,000
FELLOWSHIP OF CHRISTIAN ATHLETES 113 COLUMNS CIRCLE SHELBY,NC 28150		501(C)3	SCHOLARSHIPS	2,000
FRIENDS OF FUNDAL PO BOX 99306 RALEIGH,NC 27624		501(C)3	RELIEF SERVICES	500
Total  3a				75,800

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 <i>Paid during the year</i>				
GRACE CHRISTIAN ACADEMY 260 RANGE ROAD KINGS MOUNTAIN, NC 28086		501(C)3	EDUCATION	1,000
GRACE WORLD OUTREACH CHURCH 20366 CORTEZ BLVD BROOKSVILLE, FL 34601		501(C)3	STUDENT AID	1,000
GRAHAM ELEMENTARY SCHOOL 1100 BLANTON STREET SHELBY, NC 28151		501(C)3	EDUCATION	2,500
GREATER CLEVELAND COUNTY BAPTIST AS 1175 WYKE ROAD SHELBY, NC 28150		501(C)3	HUMAN SERVICES	15,000
HOSPICE OF CLEVELAND COUNTY 951 WENDOVER HEIGHT DRIVE SHELBY, NC 28150		501(C)3	ONGOING PROGRAM	200
INTL FELLOWSHIP CHRISTIANS & JEWS PO BOX 97339 WASHINGTON, DC 20077		501(C)3	MISSION WORK	100
MAKENZIE HEARING FUND 209 E STAGECOACH TRL LAWNDALE, NC 28090			DISEASE RESEARCH	1,000
NC STATE STUDENT AID ASSN PO BOX 37100 RALEIGH, NC 27627		501(C)3	ONGOING PROGRAM	8,750
NC STATE UNIVERSITY CAMPUS BOX 7511 RALEIGH, NC 27695		501(C)3	EDUCATION	2,500
NC STATE UNIVERSITY ARTS CAMPUS BOX 7306 RALEIGH, NC 27695		501(C)3	ART MUSEUM	2,500
NEW START FELLOWSHIP 2513 S LAFAYETTE STREET SHELBY, NC 28152		501(C)3	CHURCH OPERATIONS	500
PENLAND SCHOOL OF CRAFTS PO BOX 37 PENLAND, NC 28765		501(C)3	ANNUAL GIVING	500
ROTARY CLUB OF SHELBY FOUNDATION PO BOX 2861 SHELBY, NC 28151		501(C)3	CHILDRENS PROGRAMS	400
ROTARY FOUNDATION 916 ELIZABETH ROAD SHELBY, NC 28150		501(C)3	PUBLIC SERVICE	100
SHELBY HIGH SCHOOL 130 E DIXON BLVD SHELBY, NC 28152		501(C)3	EDUCATION	800
Total  3a				75,800

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 <i>Paid during the year</i>				
UNITED WAY OF CLEVELAND COUNTY PO BOX 82 POLKVILLE,NC 28136		501(C)3	HUMAN SERVICES	500
WOUNDED WARRIOR PROJECT PO BOX 758541 TOPEKA,KS 66675		501(C)3	VETERANS SERVICES	100
WNCW PUBLIC RADIO PO BOX 804 SPINDALE,NC 28160		501(C)3	ARTS & CULTURE	300
WORD OF FAITH MINISTRY PO BOX 868 KENANSVILLE,NC 28349		501(C)3	HUMAN SERVICES	300
ZOAR BAPTIST CHURCH 1740 S LAFAYETTE STREET SHELBY,NC 28152		501(C)3	MEMORIAL GIFT	100
Total  3a				75,800

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

► **Attach to your tax return.**

► **Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.**

OMB No 1545-0172

2014

Attachment
Sequence No **179**

Name(s) shown on return
BAILEY ENDOWMENT INC

Business or activity to which this form relates
INDIRECT DEPRECIATION

Identifying number
56-1802700

Part I

Election To Expense Certain Property Under Section 179

***Note:** If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2013 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2015 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II

Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III

MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2014	17	248
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2014 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV

Summary (see instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	248
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost	
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28			
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29		

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2014 tax year (see instructions)					
43 Amortization of costs that began before your 2014 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	

TY 2014 Accounting Fees Schedule

Name: BAILEY ENDOWMENT INC

EIN: 56-1802700

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	3,150	175		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: BAILEY ENDOWMENT INC

EIN: 56-1802700

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LENOVO LAPTOP COMPUTER	2013-11-02	1,307	686	200DB	5 0000	248			

TY 2014 Investments Corporate
Stock Schedule

Name: BAILEY ENDOWMENT INC
EIN: 56-1802700

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC	6,671	10,405
ABSOLUTE STRATEGIES FUND-I		
AFLAC INC		
AGILENT TECHNOLOGIES, INC.		
AIRCASTLE LTD ADR	3,022	4,018
ALERIAN MLP ETF		
ALERIAN MLP ETN	11,631	12,122
ALLIANCE DATA SYS		
ALLIANT CORP		
ALLIED WORLD ASSURANCE ADR		
AETNA INC	8,954	10,837
ALLSTATE CORP	9,245	11,872
AMDOCS LIMITED	8,420	8,678
AMERICAN BEACON FDS SMALL CAP	29,459	26,214
AMERICAN CAMPUS CMNTYS INC		
AMERICAN CAP AGY CORP		
AMERICAN CAP LTD		
AMERICAN HOMES 4 RENT	3,102	3,081
AMERIPRISE FINANCIAL	9,419	11,241
AMERICAN INTL GROUP INC		
AMGEN INC	7,264	10,832
ANHEUSER BUSCH INBEV		
ANNALY CAPITAL MANAGEMENT INC		
APPLE INC	5,886	10,155
AQR FDS RISK PARITY FD CL I		
ARTISAN INTERNATIONAL INV	27,378	27,618
AT&T INC	7,541	7,726
ATMEL CORP		
AVNET INC		
BANCO LATINOAMERICAN DE COMERCIO EXT	3,261	5,358

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BB&T CORP		
BHP BILLITON FIN LTD	25,570	25,395
BLACKROCK FDS II STRG OPP INSTL	69,177	68,121
BOEING CO	6,856	8,579
BRISTOL MYERS SQUIBB CO		
CA INC		
CAPITAL ONE FINL CORP		
CDW CORP	10,018	10,059
CENTURYTEL INC		
CHEVRON CORP	8,569	8,750
CIGNA CORP		
CMS ENERGY CORP	6,511	8,166
COACH INC		
COCA COLA CO		
CISCO SYSTEMS	9,372	10,431
COMCAST CORP	8,863	10,210
CONOCOPHILLIPS	7,927	8,425
CVS/CAREMARK CORP	6,635	11,461
DANAHER CORP		
DANA LARGE CAP EQUITY	62,252	61,780
DELTA AIR LINES	3,619	11,806
DEUTSCHE BK AG LONDON SR NT	28,695	27,772
DIGITAL RLTY TR INC	2,198	2,519
DISCOVER FINANCIAL SERVICES	7,081	10,020
DODGE & COX INCOME FD	69,048	68,463
DOVER CORP		
DR PEPPER SNAPPLE GROUP	10,108	9,964
DU PONT E I DE NEMOURS & CO	2,918	4,362
EAST WEST BANCORP INC		
EASTMAN CHEM		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EATON CORP PLC SHS	3,191	3,738
EATON VANCE MUT FDS TR		
EATON VANCE TAX MAN GLBL BR	1,484	2,050
EPR PPTYS	3,661	4,149
EUROPACIFIC GROWTH FD	21,153	27,094
EXXON MOBIL CORP	9,147	9,245
F5 NETWORKS INC		
GANNETT INC	3,645	5,556
GATX CORP		
GENERAL ELECTRIC CO	3,348	3,639
GENUINE PARTS CO	3,074	5,542
GILEAD SCIENCES INC	9,758	8,672
GLOBAL X FDS GLB X CDA PFD		
GOOGLE INC		
HALLIBURTON CO		
HANESBRANDS INC	4,734	10,604
HCA HOLDINGS	10,147	10,715
HELMERICH & PAYNE INC	6,755	6,675
HERCULES TECHNOLOGY GROWTH	2,302	3,333
HONEYWELL INTL INC	4,211	6,495
HOSPITALITY PPTYS TR	3,122	4,092
HOTCHKIS & WILEY FUNDS	33,875	33,218
IBM	8,515	7,701
INTEL CORP	9,324	9,726
INTERNATIONAL PAPER CO		
INVESCO MORTGAGE CAPITAL	2,134	1,670
ISHARES CORE S&P MIDCAP ETF	37,155	53,576
ISHARES S&P PFD STK INDX FN	6,383	6,705
JOHNSON & JOHNSON	8,388	10,039
JOHNSON CTLS INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JP MORGAN CHASE & CO	28,710	27,971
JP MORGAN CHASE & CO		
JP MORGAN TR INCOME OPP SEL	25,097	24,918
KIMBERLY CLARK CORP	7,587	9,359
KLA TENCOR CORP		
KRAFT FOODS INC	837	1,379
KROGER CO	9,342	11,494
LINCOLN NATL CORP	8,191	10,438
LITMAN GREGORY MASTER ALT	24,964	24,508
LOCKHEED MARTIN CORP		
LORILLARD INC		
LTC PPTYS INC	2,054	2,979
LYONDELLBASELL INDUSTRIES	6,085	6,113
MACYS INC	9,565	10,915
MAGNA INTL INC	6,063	10,217
MAINSTAY FDS TR		
MASTERCARD INC		
MCKESSON CORP	8,099	10,171
MEDTRONIC INC		
MERCK & CO INC		
METLIFE INC	8,150	9,628
MFS GOVT MKTS INCOME TR	1,365	1,213
MICROCHIP TECHNOLOGY INC	4,332	5,864
MICROSOFT CORP		
MONDELEZ INTL INC		
MOODYS CORP		
MYLAN INC		
NATIONAL HEALTH INVS INC	3,214	4,477
NATIONAL-OILWELL INC		
NEW RESIDENTIAL INVT CORP	1,299	1,239

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NEWCASTLE INVESTMENT CORP	1,976	126
NEW SENIOR INVESTMENT GROUP	553	461
NEXTERA ENERGY		
NOBLE CORP		
NORFOLK SOUTHERN CORP		
NORTHEAST UTILS		
OCCIDENTAL PETE CORP		
OCCIDENTAL PETROLEUM CORP	25,283	25,144
OLIN CORP	4,358	4,827
OMEGA HEALTHCARE INVS INC	2,885	6,407
OMNICARE INC		
OPPENHEIMER DVLPING MKTS	25,024	27,782
OPPENHEIMER INTL BD FD CL Y	10,006	9,647
ORACLE CORP	6,799	9,983
PACKAGING CORP OF AMERICA	9,423	10,381
PENNYMAC MTG INVT TR		
PFIZER INC	3,737	5,420
PIMCO ALL ASSET ALL AUTH FUND		
PIMCO TOTAL RETURN FUND		
PNC FINANCIAL SERVICES GROUP	9,460	9,853
POWERSHARES EXCHANGE-TRADED FD		
POWERSHARES EXCHANGE-TRADED FD		
POWERSHARES SENIORLOAN PORTFOLIO	3,432	3,316
PULTE GROUP INC		
QUALCOMM INC		
RAYONIER INC		
RAYTHEON CO	7,578	9,194
REALTY INCOME CORP	1,775	2,433
ROCKWOOD HLDGS INC		
ROYAL CARIBBEAN CRUISES	7,450	12,035

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SANDISK CORP		
SBA COMMUNICATIONS CORP		
SCHLUMBERGER LTD	8,494	8,114
SEAGATE TECHNOLOGY PLC SHS	5,622	9,643
SKYWORKS SOLUTIONS INC	6,086	11,924
SM ENERGY		
STATE STREET CORP		
SUNTRUST BKS INC	9,489	9,888
SYMANTEC CORP	3,211	3,310
T ROWE PRICE NEW HORIZONS FD	29,720	27,975
T ROWE PRICE SMALL CAP		
TE CONNECTIVITY LTD	9,718	9,994
TELEFONICA BRASIL		
TJX COS INC NEW		
TORTOISE ENERGY INFASTRUCTURE CORP	6,887	8,141
TORTOISE ENERGY INFRASTRUCTURE CORP		
TRINITY INDS INC	7,473	4,986
TUPPERWARE BRANDS CORPORATION		
TWC FDS INC		
TYSON FOODS INC	9,330	9,902
UBS E-TRACS ALERIAN MLP	13,716	14,697
UNILEVER		
UNION PAC CORP	5,548	9,292
UNITED TECHNOLOGIES	7,845	9,200
UNITEDHEALTH GROUP		
US EQUITY HIGH VOLATIL PUT WRITE	3,009	2,744
VANGUARD REIT ETF	28,512	42,363
VERIZON COMMUNICATIONS	4,779	5,473
VIACOM INC		
WAL-MART STORES		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WALGREEN CO		
WELLS FARGO & CO	6,448	9,319
WELLS FARGO FDS ABSOLUTE RET	25,378	24,256
WHIRLPOOL CORP	6,272	10,462
WILLIAM BLAIR FDS ALLOC	24,638	23,876
WINDSTREAM CORP		
XCEL ENERGY	6,301	8,154

TY 2014 Investments - Other Schedule

Name: BAILEY ENDOWMENT INC

EIN: 56-1802700

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
US 321 BYPASS LLC	AT COST	26,184	26,184

TY 2014 Land, Etc. Schedule

Name: BAILEY ENDOWMENT INC

EIN: 56-1802700

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
	1,307	934	373	

TY 2014 Other Assets Schedule

Name: BAILEY ENDOWMENT INC

EIN: 56-1802700

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ROUNDING		7	

TY 2014 Other Expenses Schedule**Name:** BAILEY ENDOWMENT INC**EIN:** 56-1802700

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
MISCELLANEOUS EXPENSE FROM K-	208	208		
MISCELLANEOUS EXPENSE	474			
POSTAGE	212			
TRAVEL EXPENSE	150			
BANK CHARGES	41			

TY 2014 Other Income Schedule

Name: BAILEY ENDOWMENT INC

EIN: 56-1802700

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
BELMONT 1 - US 321/74 BYPASS	11		11
FIFTH THIRD INVESTMENT ACCT	2,231		2,231

TY 2014 Other Liabilities Schedule

Name: BAILEY ENDOWMENT INC

EIN: 56-1802700

Description	Beginning of Year - Book Value	End of Year - Book Value
ROUNDING	6	

TY 2014 Other Professional Fees Schedule**Name:** BAILEY ENDOWMENT INC**EIN:** 56-1802700

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BROKERAGE FEES	14,357	14,357		
OUTSIDE CONTRACT SERVICES	3,600			

TY 2014 Taxes Schedule**Name:** BAILEY ENDOWMENT INC**EIN:** 56-1802700

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	1,322	1,322		
FOREIGN TAX	148	148		
PROPERTY TAX FROM K-1	349	349		