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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 separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

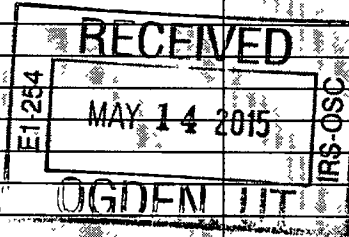
, 2014, and ending

, 20

Name of foundation M & S LOVE FOUNDATION		A Employer identification number 56-6040789
Number and street (or P.O. box number if mail is not delivered to street address) 1525 WEST WT HARRIS BLVD		B Telephone number (see instructions) 800-352-3705
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply:	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 1. Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,408,899.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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				
	4 Dividends and interest from securities	55,941	54,609		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	183,750			
	b Gross sales price for all assets on line 6a 3,383,574				
	7 Capital gain net income (from Part IV, line 2)		183,750		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1,136	1,136		STMT 3	
12 Total. Add lines 1 through 11	240,827	239,495			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 4	1,000	NONE	NONE	1,000
	c Other professional fees (attach schedule) STMT 5	21,917	16,438		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	12,863	486		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 7	1,154			1,154
	24 Total operating and administrative expenses. Add lines 13 through 23.	36,934	16,924	NONE	2,154
	25 Contributions, gifts, grants paid	114,000			114,000
26 Total expenses and disbursements. Add lines 24 and 25	150,934	16,924	NONE	116,154	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	89,893				
b Net investment income (if negative, enter -0-)		222,571			
c Adjusted net income (if negative, enter -0-)					

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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		167.	7,589.	7,589.
	2	Savings and temporary cash investments		35,367.	114,181.	114,181.
	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 ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)	STMT 8			
	b	Investments - corporate stock (attach schedule)	STMT 9	1,471,042.	1,365,057.	1,471,670.
	c	Investments - corporate bonds (attach schedule)	STMT 11	713,415.	819,610.	815,459.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)	STMT 12			
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		2,219,991.	2,306,437.	2,408,899.	
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 ▶)				
23	Total liabilities (add lines 17 through 22)				NONE	
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		2,219,991.	2,306,437.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		2,219,991.	2,306,437.		
31	Total liabilities and net assets/fund balances (see instructions)		2,219,991.	2,306,437.		

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	2,219,991.
2	Enter amount from Part I, line 27a	2	89,893.
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	3	2,353.
4	Add lines 1, 2, and 3	4	2,312,237.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	5,800.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,306,437.

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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 PUBLICLY TRADED SECURITIES					
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 3,383,574.		3,199,824.	183,750.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			183,750.		
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	183,750.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			3		

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	112,000.	2,331,261.	0.048043
2012	106,336.	2,197,445.	0.048391
2011	91,590.	2,166,007.	0.042285
2010	91,317.	2,025,763.	0.045078
2009	104,558.	1,794,815.	0.058256
2 Total of line 1, column (d)			2 0.242053
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 0.048411
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 2,439,664.
5 Multiply line 4 by line 3			5 118,107.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,226.
7 Add lines 5 and 6			7 120,333.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 116,154.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	4,451.
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
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	
3 Add lines 1 and 2		3	4,451.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,451.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,520.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	7,520.	
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	10	3,069.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
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? If "Yes," attach a detailed description of the activities.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
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?	X	
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	X	
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	X	
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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>WELLS FARGO BANK NA</u> Telephone no. ▶ <u>(800) 352-3705</u> Located at ▶ <u>1 W 4TH STREET, WINSTON SALEM, NC</u> ZIP+4 ▶ <u>27101</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> 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 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 ▶			X

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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** ☒

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? ☐ Yes ☒ 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
CHARLES LOVE 401 S TRYON STREET, CHARLOTTE, NC 28202	TRUSTEE 1	-0-	-0-	-0-
JULIAN LOVE 401 S TRYON STREET, 2ND FLOOR, CHARLOTTE, NC 28202	TRUSTEE 1	-0-	-0-	-0-
LELA P LOVE 401 S TRYON STREET, 2ND FLOOR, CHARLOTTE, NC 28028	TRUSTEE 1	-0-	-0-	-0-
SPENCER LOVE 401 S TRYON STREET, 2ND FLOOR, CHARLOTTE, NC 28028	TRUSTEE 1	-0-	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments. See instructions	
3 NONE	
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	2,418,982.
b	Average of monthly cash balances	1b	57,834.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,476,816.
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	NONE
3	Subtract line 2 from line 1d	3	2,476,816.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	37,152.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,439,664.
6	Minimum investment return. Enter 5% of line 5	6	121,983.

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	121,983.
2a	Tax on investment income for 2014 from Part VI, line 5 2a		4,451.
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	4,451.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	117,532.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	117,532.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	117,532.

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	116,154.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	116,154.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	116,154.

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				117,532.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			102,402.	
b Total for prior years. 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>116,154.</u>				
a Applied to 2013, but not more than line 2a			102,402.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				13,752.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
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				103,780.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

NOT APPLICABLE

4942(j)(5)

[illegible]

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FRIENDS OF NEWMARKET RECREATION ONE TERRACE DRIVE NEWMARKET NH 03857	NONE	PC	GENERAL PURPOSE	5,000.
FRIENDS IN ACTION PO BOX 1485 PORTMUTH NH 03802	NONE	PC	GENERAL PURPOSE	5,000.
ATLAS DIY 278 44 ST 2ND FLOOR BROOKLYN NY 11232	NONE	PC	GENERAL PURPOSE	12,000.
ELON UNIVERISTY PO BOX 398 ELON NC 27244	NONE	PC	GENERAL PURPOSE	55,000.
HARVEY B GANTT CENTER 551 SOUTH TRYON ST CHARLOTTE NC 28202	NONE	PC	GENERAL PURPOSE	12,000.
NC SCHOOL OF THE ARTS 1533 S. MAIN STREET WINSTON SALEM NC 27127-2	NONE	PC	GENERAL SUPPORT	12,000.
OPPORTUNITY, INC 1713 QUAIL DR WESTGATE FL 33414	NONE	PC	GENERAL PURPOSE	10,000.
FRIENDSHIP TRAYS 2401-A DISTRIBUTION ST CHARLOTTE NC 28203	NONE	PC	GENERAL SUPPORT	3,000.
Total			3a	114,000.
b Approved for future payment				
Total			3b	

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash		X
(2)	Other assets		X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization		X
(2)	Purchases of assets from a noncharitable exempt organization		X
(3)	Rental of facilities, equipment, or other assets		X
(4)	Reimbursement arrangements		X
(5)	Loans or loan guarantees		X
(6)	Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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.

[illegible]

**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.

Signature of officer or trustee
MARTHA AND SPENCER LOVE

04/17/2015
Date

CO-TRUSTEES
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

DAVID F. APPLE, AVP

Preparer's signature _____

[Signature]

Date

04/17/2015

Check ☐ if self-employed

PTIN	
------	--

P00555848

Firm's name

► WELLS FARGO BANK, N.A.

Firm's address

► 1525 W W.T. HARRIS BLVD. D1114-044
CHARLOTTE, NC 28262

Firm's EIN

▶ 94-3080771

Phone no

800-691-8916

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ABERDEEN EMERG MARKETS-INST #5840	120.	120.
JOHCM INTERNATIONAL SEL-I #180	1,495.	1,495.
FID ADV EMER MKTS INC- CL I #607	1,356.	1,356.
GOLDEN SMALL CAP CORE FUND	146.	146.
ISHARES S&P 500 INDEX FUND	12,966.	12,966.
ISHARES S&P 500/BARRA GROWTH	612.	612.
ISHARES MIDCAP INDEX FD	1,734.	1,734.
ISHARES TR-S&P MIDCAP 400 GROWTH IND	154.	154.
ISHARES S&P MIDCAP 400/BARRA VALUE	276.	276.
ISHARES SMALLCAP 600/ BARRA FD	891.	891.
ISHARES S & P SMALLCAP 600/GRO	304.	304.
ISHARES 1-3 YEAR INTERNATIONAL	119.	119.
WESTERN ASSET SHRT-TRM BND-I	1,195.	1,195.
LOOMIS SAYLES BOND FD INSTL #1162	1,753.	1,753.
MAINSTAY CONVERTIBLE FD CL I #2584	3,001.	3,001.
OPPENHEIMER DEVELOPING MKT-I #799	457.	457.
PIMCO FDS PAC INVT MGMT SER HIGH YLD FD	2,848.	2,848.
PIMCO FOREIGN BOND FUND-INST	4,557.	4,557.
PIMCO EMERG MKTS BD-INST #137	1,550.	1,550.
PIMCO EM MKTS CORP BD FD INS #1948	397.	397.
T ROWE PRICE INST FLOAT RATE #170	949.	949.
SPDR DJ WILSHIRE INTERNATIONAL REAL	995.	995.
VANGUARD DEVELOPED MKTS INDEX #227	1,637.	1,637.
VANGUARD INTERMEDIATE TERM B	2,029.	2,029.
VANGUARD SHORT TERM BOND ETF	2,991.	2,991.
VANGUARD HIGH YIELD CORP-ADM #529	2,173.	2,173.
VANGUARD MSCI EMERGING MARKETS EFT	248.	248.
VANGUARD FTSE EUROPE ETF	3,406.	3,406.
VANGUARD DVLP MKTS INDX FD INV #1397	1,576.	1,576.
VANGUARD REIT VIPER	4,000.	2,668.
FEDERATED TREAS OBL FD 68	6.	6.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----		NET INVESTMENT INCOME -----	
	-----	-----	-----	-----
TOTAL	55,941.	=====	54,609.	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ETRACS ALERIAN MLP UBS AG LDN BR ETN	1,136.	1,136.
	-----	-----
TOTALS	1,136.	1,136.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CUSTODIAN & MANAGEMENT FEES (A)	21,917.	16,438.
TOTALS	21,917.	16,438.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	4,857.	
FEDERAL ESTIMATES - PRINCIPAL	7,520.	
FOREIGN TAXES ON QUALIFIED FOR	430.	430.
FOREIGN TAXES ON NONQUALIFIED	56.	56.
	-----	-----
TOTALS	12,863.	486.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
-----	-----	-----

GRANT MEETING EXPENSE

1,154.

1,154.

TOTALS

1,154.
=====

1,154.
=====

M & S LOVE FOUNDATION

56-6040789

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION

912828AJ9 US TREASURY NOTES

TOTALS

M & S LOVE FOUNDATION

56-6040789

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
025076209 AMERICAN CENTURY EQU		
131618795 CALVERT SOC INV EQUI		
26203E836 DREYFUS/THE BOSTON C		
38142Y401 GOLDMAN SACHS GRTH O		
411511306 HARBOR INTERNATIONAL F		
44980Q518 ING INTERNATIONAL RE		
52106N889 LAZARD EMERGING MKTS		
722005667 PIMCO COMMODITY REAL		
77954Q106 T ROWE PRICE BLUE CH		
780905451 ROYCE PREMIER FUND W		
901165100 TWEEDY BROWNE FD GLO		
922908553 VANGUARD REIT VIPER	90,638.	119,313.
92934R769 CRM MID CAP VALUE FD		
003021714 ABERDEEN EMERG MARKE		
26852M105 EII INTERNATIONAL PR		
413838103 OAKMARK FUND - I #11		
464287887 ISHARES S&P SMALL-CA		
779572106 T ROWE PRICE SMALL C		
464287200 ISHARES CORE S & P 5	621,888.	699,841.
464287606 ISHARES S&P MID-CAP		
464287705 ISHARES S&P MID-CAP		
464287879 ISHARES S&P SMALL-CA		
78463X863 SPDR DJ WILSHIRE INT		
870297801 MLN ELEMENTS ROGERS		
88019R641 TEMPLETON FRONTIER M		
921909701 VANGUARD DEVELOPED M		
922042874 VANGUARD FTSE EUROPE		
00770G847 JOHCM INTERNATIONAL	193,686.	184,481.
34984T857 GOLDEN SMALL CAP COR	94,959.	99,033.

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56-6040789

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

464287309 ISHARES S&P 500 GROW
464287499 ISHARES RUSSELL MID-
922042858 VANGUARD FTSE EMERGI

150,846.
111,484.
101,556.

149,767.
122,106.
97,129.

TOTALS

1,365,057.
=====

1,471,670.
=====

FORM 990PF, PART II - CORPORATE BONDS

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DESCRIPTION	TOTALS

693390841 PIMCO HIGH YIELD FD-	
922031737 VANGUARD INFLATION P	
921937850 VANGUARD SHORT TERM	
94985D582 WELLS FARGO ADV INTL	
693391559 PIMCO EMERG MKTS BD-	
025076209 AMERICAN CENTURY	
131618795 CALVERT SOCIAL INV	
92934R769 CRM MID CAP VALUE	
26203E836 DREYFUS? THE BOSTON	
38142Y401 GOLDMAN SACHS GROWTH	
780905451 ROYCE PREMIER	
04315J837 ARTIO INTER. EQ	
411511306 HARBOR INTER. FD	
52106N889 LAZARD EMERGING MKT	
921937819 VANGUARD INTERMEDIAT	
922031208 VANGUARD HIGH YIELD	
261980494 DREYFUS EMG MKT DEBT	
464288125 ISHARES 1-3 YEAR INT	
52469E807 WESTERN ASSET SHRT-T	
56063N600 MAINSTAY CONVERTIBLE	
77958B402 T ROWE PRICE INST FL	
921937827 VANGUARD SHORT TERM	
922031760 VANGUARD HIGH YIELD	
315920702 FID ADV EMER MKTS IN	
693390882 PIMCO FOREIGN BD FD	

M & S LOVE FOUNDATION

56-6040789

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV	C OR F
-----	-----	-----
722005667 PIMCO COMMODITY REAL	C	
693390304 PIMCO LOW DURATION F	C	
693390841 PIMCO HIGH YIELD FD-	C	
693391559 PIMCO EMERG MKTS BD-	C	
921937819 VANGUARD INTERMEDIAT	C	
921937827 VANGUARD SHORT TERM	C	
922031737 VANGUARD INFLAT-PROT	C	
922031760 VANGUARD HIGH YIELD	C	

TOTALS

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT
-----MUTUAL FUND POSTING DATE AFTER TYE
ROC BASIS ADJUSTMENT
ROUNDING4,860.
938.
2.

TOTAL

5,800.
=====