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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation SADIE AND HOBERT FOUTS SCHOLARSHIP		A Employer identification number 56-6481132	
C/O HIGH POINT BANK & TRUST 2915		B Telephone number (see instructions) 336-881-3603	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 2278		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code HIGH POINT NC 27261-2278		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply		D 1 Foreign organizations, check here ▶ <input type="checkbox"/>	
<input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity		2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>	
<input type="checkbox"/> Final return <input type="checkbox"/> Amended return		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
<input type="checkbox"/> Address change <input type="checkbox"/> Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <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			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 149,123 (Part I, column (d) must be on cash basis)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	
		<input type="checkbox"/> Other (specify)	

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	855	855		
	4 Dividends and interest from securities	3,535	3,535		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	7,554			
	b Gross sales price for all assets on line 6a 57,813				
	7 Capital gain net income (from Part IV, line 2)		425		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	11,944	4,815	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	781			
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	44			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 4	1,500	1,500		
	24 Total operating and administrative expenses. Add lines 13 through 23	2,325	1,500	0	0
	25 Contributions, gifts, grants paid	2,097			2,097
26 Total expenses and disbursements. Add lines 24 and 25	4,422	1,500	0	2,097	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	7,522				
b Net investment income (if negative, enter -0-)		3,315			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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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	100	200	200
	2 Savings and temporary cash investments	1,530	3,888	3,888
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) SEE STMT 5	119,574	124,638	145,035
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item i)	121,204	128,726	149,123
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)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted	121,204	128,726	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	121,204	128,726	
	31 Total liabilities and net assets/fund balances (see instructions)	121,204	128,726	

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	121,204
2 Enter amount from Part I, line 27a	2	7,522
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	128,726
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	128,726

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 VARIOUS			
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 425			425
b			
c			
d			
e			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			425
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	425
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c) (see instructions)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	4,836	139,538	0.034657
2012		130,924	
2011	8,000	132,554	0.060353
2010	13,146	141,426	0.092953
2009	8,301	137,075	0.060558

2 Total of line 1, column (d)	2	0.248521
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	0.062130
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	144,605
5 Multiply line 4 by line 3	5	8,984
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	33
7 Add lines 5 and 6	7	9,017
8 Enter qualifying distributions from Part XII, line 4	8	2,097

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

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

1a	Exempt-operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	66
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	66
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	66
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	66
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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) NONE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► HIGH POINT BANK & TRUST 300 N. MAIN STREET Located at ► HIGH POINT NC ZIP+4 ► 27261 Telephone no ► 336-881-3603			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(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
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	N/A	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** ☐ **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? **N/A** ☐ 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** ☐ Yes ☒ No **X**

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? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HIGH POINT BANK & TRUST COMPANY P.O. BOX 2278	HIGH POINT NC 27261	TRUSTEE 0.00	0	0

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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	144,048
b	Average of monthly cash balances	1b	2,759
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	146,807
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	146,807
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2,202
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	144,605
6	Minimum investment return. Enter 5% of line 5	6	7,230

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	7,230
2a	Tax on investment income for 2014 from Part VI, line 5	2a	66
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	66
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,164
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,164
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	7,164

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	2,097
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	2,097
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,097

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				7,164
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,097	
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 ▶ \$ 2,097				
a Applied to 2013, but not more than line 2a			2,097	
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				
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				7,164
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
S. MILLER, DIR. OF FINANCIAL AID 704-637-4111
2300 W INNES ST. SALISBURY NC 28144

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

c Any submission deadlines
FALL SEMESTER ENROLLMENT

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
SEE STATEMENT 6

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 SAIG SKEEN 743 RIVERWOOD ROAD LEXINGTON NC 27292	NONE		SCHOLARSHIP	2,097
Total			► 3a	2,097
b Approved for future payment N/A				
Total			► 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	PURCHASE				
SEE ATTACHED	VARIOUS	VARIOUS		\$ 15,725	\$ 16,084	\$	\$		-359
SEE ATTACHED	VARIOUS	VARIOUS		\$ 41,663	\$ 34,175				7,488
TOTAL				\$ 57,388	\$ 50,259	\$	\$ 0	\$ 0	\$ 7,129

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 781	\$	\$	\$
TOTAL	\$ 781	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX ON INVESTMENT INCOME	\$ 44	\$	\$	\$
TOTAL	\$ 44	\$ 0	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
FEES & COMMISSIONS	1,500	1,500		
TOTAL	\$ 1,500	\$ 1,500	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AQR MANAGED FUTURES STRATEGY FUND	\$ 4,972		COST	\$
AQR MULTI STRATEGY ALTERNATIVE	4,578	6,775	COST	6,676
ETF VANGUARD REIT	2,539	2,428	COST	4,432
GOLDMAN SACHS N-11 FUND	1,368	2,373	COST	2,411
GOLDMAN SACHS STRATEGIC INCOME	19,277	20,177	COST	19,495
GS ABSOLUTE RETURN F	2,714	2,071	COST	2,156
SPDR BARCLAYS ST HIGH YLD		6,171	COST	6,086
ISHARES EMERGING MARKET MIN. VOL	2,756	2,411	COST	2,473
ISHARES MSCI ASIA EX-JAPAN	3,071	6,175	COST	6,631
ISHARES MSCI EMU INDEX ETF	7,118	4,321	COST	5,464
ISHARES MSCI UNITED KINGDOM ETF	3,416	3,357	COST	3,397
ISHARES US MINIMUM VOLATILITY	6,076		COST	
ISHS RUSSELL 2000	2,360	4,034	COST	6,631
ISHS S&P 400 MIDCAP	3,332	4,351	COST	7,571
PIMCO 0-5 YR HI YLD CORP BOND ETF	5,535		COST	
PIMCO ALL ASSET ALL AUTHORITY	3,792		COST	
VANGUARD FTSE DEVELOPED MKTS		3,504	COST	4,220
POWERSHARES SENIOR LOAN ETF	5,689	6,161	COST	6,035
SELECT SECTOR SPR ENERGY		2,695	COST	2,588
MAIN GATE MLP FUND		4,819	COST	4,542
SPDR S&P 500	6,091	14,168	COST	23,279
SPDR S&P EMER MKT SM	2,528	3,493	COST	3,202
VANGUARD DIVIDEND APPRECIATION	6,233		COST	
VANGUARD EAFE FOREIGN LARGE CAP ETF	8,928		COST	
VANGUARD EMERGING MKT LG	3,025		COST	
WISDOM TREE EUROPE EQUITY		5,006	COST	5,783
VANGUARD SHORT TERM ETF	7,960	7,558	COST	7,533
WELLS FARGO ADVANTAGE ABSOLUTE RET.	4,010	4,448	COST	5,064
WISDOM TREE JAPAN HEDGED EQUITY	2,206	2,729	COST	3,520
ISHARES EAFE MIN VOLATILITY		5,413	COST	5,846
TOTAL	\$ 119,574	\$ 124,638		\$ 145,035

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

Description

N/A

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

Description

FALL SEMESTER ENROLLMENT

Statement 6 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

RECIPIENT MUST BE FROM DAVIDSON COUNTY, NC AND BE
ATTENDING CATAWBA COLLEGE

Tax Worksheet

(01/01/2014 To 12/31/2014)

Tax ID : XX-XXX1132

Generation Skipping : N/A

Account Name: S and H Fouts Scholarship TOW

Administrator : Deanne Ebel

Account Number : 002915

Accountant : Not Assigned

State of Domicile : North Carolina

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/ Loss
96.146	AQR Managed Futures Strategy Fund 00203H859	08/23/2013	P	06/25/2014	Short	961.46	988.38	-26.92
74.367	AQR Managed Futures Strategy Fund 00203H859	08/26/2013	P	06/25/2014	Short	743.67	758.54	-14.87
94.389	AQR Managed Futures Strategy Fund 00203H859	12/11/2013	P	06/25/2014	Short	943.89	971.27	-27.38
3.443	AQR Managed Futures Strategy Fund 00203H859	12/20/2013	R	06/06/2014	Short	34.33	35.80	-1.47
209.269	AQR Managed Futures Strategy Fund 00203H859	12/30/2013	P	06/06/2014	Short	2,086.41	2,218.25	-131.84
54.814	AQR Managed Futures Strategy Fund 00203H859	01/24/2014	P	06/06/2014	Short	546.49	566.78	-20.29
2.624	AQR Managed Futures Strategy Fund 00203H859	01/24/2014	P	06/25/2014	Short	26.24	27.13	-0.89
1	iShares EAFE Minimum Volatility ETF 46429B689	08/07/2014	P	10/20/2014	Short	61.27	64.29	-3.02
33	iShares EAFE Minimum Volatility ETF 46429B689	08/07/2014	P	10/17/2014	Short	2,000.41	2,121.62	-121.21
11	iShares EAFE Minimum Volatility ETF 46429B689	08/08/2014	P	10/20/2014	Short	673.94	704.06	-30.12
9	iShares MSCI EMU Index ETF 464286608	08/14/2013	P	08/12/2014	Short	348.83	329.08	19.75
19	iShares MSCI EMU Index ETF 464286608	08/14/2013	P	08/12/2014	Short	736.43	694.18	42.25
53	iShares US Minimum Volatility ETF 46429B697	08/07/2014	P	10/10/2014	Short	1,975.79	1,935.22	40.57
36	MainGate MLP Fund 560599201	06/25/2014	P	12/16/2014	Short	450.72	520.92	-70.20
2	PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF 72201R783	11/21/2013	P	10/03/2014	Short	208.42	212.90	-4.48
13	PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF 72201R783	12/20/2013	P	10/03/2014	Short	1,354.70	1,383.07	-28.37
2	PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF 72201R783	12/20/2013	P	10/03/2014	Short	208.41	212.78	-4.37
4	Select Sector SPDR Energy ETF 81369Y506	10/24/2014	P	12/16/2014	Short	299.55	342.44	-42.89

Tax Worksheet

(01/01/2014 To 12/31/2014)

Tax ID : XX-XXX1132

Generation Skipping : N/A

Account Name: S and H Fouts Scholarship TOW

Administrator : Deanne Ebel

Account Number : 002915

Accountant : Not Assigned

State of Domicile : North Carolina

Shares/PV	Asset Sold	Date	How	Date	Holding	Sales	Original	Realized
		Acquired	Acq	Sold	Period	Proceeds	Cost	Gain/ Loss
9	Vanguard Dividend Appreciation ETF 921908844	10/17/2013	P	10/17/2014	Short	669.02	643.72	25.30
6	Vanguard Dividend Appreciation ETF 921908844	10/18/2013	P	10/17/2014	Short	446.01	430.25	15.76
9	Vanguard Dividend Appreciation ETF 921908844	10/18/2013	P	10/17/2014	Short	669.02	645.48	23.54
5	Wisdom Tree Europe Hedged Equity 97717X701	08/12/2014	P	12/16/2014	Short	280.24	277.10	3.14
22.036	AQR Multi-Strategy Alternative Fund 00203H792	08/21/2013	P	12/16/2014	Long	228.51	221.90	6.61
41.503	Goldman Sachs TR Abs Rtntrakr I 38145N220	11/21/2011	F	12/16/2014	Long	378.09	372.28	5.81
38.864	Goldman Sachs TR Abs Rtntrakr I 38145N220	12/06/2013	R	12/16/2014	Long	354.05	355.22	-1.17
6	iShares Emerging Market Minimum VolatilityETF 464286533	09/27/2012	P	12/16/2014	Long	330.97	344.52	-13.55
13	iShares MSCI EMU Index ETF 464286608	01/11/2013	P	08/12/2014	Long	503.87	445.42	58.45
18	iShares MSCI EMU Index ETF 464286608	01/11/2013	P	08/12/2014	Long	697.66	617.22	80.44
2	iShares MSCI EMU Index ETF 464286608	01/14/2013	P	08/12/2014	Long	77.52	68.60	8.92
20	iShares MSCI EMU Index ETF 464286608	01/14/2013	P	08/07/2014	Long	773.92	686.04	87.88
2	iShares MSCI EMU Index ETF 464286608	01/14/2013	P	08/07/2014	Long	77.42	68.60	8.82
6	iShares MSCI EMU Index ETF 464286608	04/24/2013	P	08/12/2014	Long	232.55	203.52	29.03
1	iShares MSCI EMU Index ETF 464286608	04/24/2013	P	08/12/2014	Long	38.76	33.92	4.84
20	iShares MSCI EMU Index ETF 464286608	07/19/2013	P	08/07/2014	Long	774.15	689.34	84.81
18	iShares Russell Small Cap 2000 ETF 464287655	06/23/2009	F	12/16/2014	Long	2,058.43	885.15	1,173.28
28	iShares S&P Mid Cap 400 ETF 464287507	06/26/2009	F	12/16/2014	Long	3,918.79	1,608.59	2,310.20
3	iShares TR MSCI United Kingdom ETF 46434V548	10/10/2013	F	12/16/2014	Long	53.74	58.07	-4.33
49	iShares US Minimum Volatility ETF 46429B697	09/27/2012	P	10/10/2014	Long	1,828.06	1,459.22	368.84
54	iShares US Minimum Volatility ETF 46429B697	09/27/2012	P	10/10/2014	Long	2,016.85	1,608.12	408.73

Tax Worksheet

(01/01/2014 To 12/31/2014)

Tax ID : XX-XXX1132

Generation Skipping : N/A

Account Name: S and H Fouts Scholarship TOW

Administrator : Deanne Ebel

Account Number : 002915

Accountant : Not Assigned

State of Domicile : North Carolina

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/ Loss
4	iShares US Minimum Volatility ETF 46429B697	09/27/2012	P	10/10/2014	Long	149.12	119.12	30.00
9	iShares US Minimum Volatility ETF 46429B697	09/27/2012	P	10/10/2014	Long	335.77	268.02	67.75
39	iShares US Minimum Volatility ETF 46429B697	09/27/2012	P	10/10/2014	Long	1,457.79	1,162.20	295.59
3	iShares US Minimum Volatility ETF 46429B697	09/28/2012	P	10/10/2014	Long	112.05	89.36	22.69
43	iShares US Minimum Volatility ETF 46429B697	09/28/2012	P	10/10/2014	Long	1,606.44	1,280.84	325.60
3	iShares US Minimum Volatility ETF 46429B697	09/28/2012	P	10/10/2014	Long	112.14	89.36	22.78
5	PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF 72201R783	07/05/2013	P	10/03/2014	Long	521.04	515.15	5.89
3	PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF 72201R783	07/05/2013	P	10/03/2014	Long	312.59	309.17	3.42
4	PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF 72201R783	07/05/2013	P	10/03/2014	Long	416.79	412.59	4.20
4	PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF 72201R783	07/05/2013	P	10/03/2014	Long	416.83	412.19	4.64
1	PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF 72201R783	07/05/2013	P	10/03/2014	Long	104.21	103.05	1.16
13	PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF 72201R783	08/16/2013	P	10/03/2014	Long	1,354.83	1,351.43	3.40
1	PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF 72201R783	08/16/2013	P	10/03/2014	Long	104.20	103.96	0.24
5	PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF 72201R783	08/19/2013	P	10/03/2014	Long	520.99	519.00	1.99
67.004	PIMCO All Asset All Authority 72200Q182	05/14/2012	P	01/24/2014	Long	661.33	705.55	-44.22
147.610	PIMCO All Asset All Authority 72200Q182	05/16/2012	P	10/09/2014	Long	1,471.67	1,539.57	-67.90
114.787	PIMCO All Asset All Authority 72200Q182	05/16/2012	P	01/24/2014	Long	1,132.95	1,197.23	-64.28
34.180	PIMCO All Asset All Authority 72200Q182	06/01/2012	P	10/09/2014	Long	340.78	350.00	-9.22

Tax Worksheet

(01/01/2014 To 12/31/2014)

Tax ID : XX-XXX1132

Generation Skipping : N/A

Account Name: S and H Fouts Scholarship TUV

Administrator : Deanne Ebel

Account Number : 002915

Accountant : Not Assigned

State of Domicile : North Carolina

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/ Loss
26	Vanguard Dividend Appreciation ETF 921908844	05/16/2012	P	08/07/2014	Long	1,947.36	1,474.61	472.75
1	Vanguard Dividend Appreciation ETF 921908844	05/16/2012	P	10/17/2014	Long	74.34	56.72	17.62
21	Vanguard Dividend Appreciation ETF 921908844	05/24/2012	P	10/17/2014	Long	1,561.03	1,178.97	382.06
7	Vanguard Dividend Appreciation ETF 921908844	06/01/2012	P	10/17/2014	Long	520.35	382.58	137.77
14	Vanguard Dividend Appreciation ETF 921908844	06/01/2012	P	10/21/2014	Long	1,064.40	765.16	299.24
6	Vanguard Dividend Appreciation ETF 921908844	06/01/2012	P	10/21/2014	Long	456.17	327.92	128.25
6	Vanguard Dividend Appreciation ETF 921908844	06/01/2012	P	10/21/2014	Long	456.17	327.92	128.25
35	Vanguard Emerging Markets Large ETF 922042858	08/12/2011	F	01/29/2014	Long	1,311.78	1,490.98	-179.20
36	Vanguard Emerging Markets Large ETF 922042858	08/12/2011	F	01/24/2014	Long	1,369.50	1,533.57	-164.07
53	Vanguard FTSE Developed Markets ETF 921943858	08/12/2011	F	08/07/2014	Long	2,163.94	1,785.52	378.42
55	Vanguard FTSE Developed Markets ETF 921943858	08/12/2011	F	10/09/2014	Long	2,096.63	1,852.90	243.73
45	Vanguard FTSE Developed Markets ETF 921943858	08/12/2011	F	08/08/2014	Long	1,818.97	1,516.01	302.96
8	Vanguard FTSE Developed Markets ETF 921943858	08/12/2011	F	12/16/2014	Long	300.10	269.51	30.59
2	Vanguard Real Estate Inv TR ETF 922908553	08/12/2011	F	12/16/2014	Long	159.67	110.86	48.81
5	Vanguard Short Term Corp ETF 92206C409	04/19/2013	P	12/16/2014	Long	394.73	402.61	-7.88
20.881	Wells Fargo Advantage Absolute Return Fund 94987W737	05/14/2012	P	12/16/2014	Long	227.60	203.51	24.09
0.166	Wells Fargo Advantage Absolute Return Fund 94987W737	12/10/2013	R	12/16/2014	Long	1.81	1.86	-0.05
5	WisdomTree Japan Hedged Equity ETF 97717W851	04/24/2013	P	12/16/2014	Long	263.53	240.56	22.97

Tax Worksheet

(01/01/2014 To 12/31/2014)

Tax ID : XX-XXX1132

Generation Skipping : N/A

Account Name: S and H Fouts Scholarship TUV

Administrator : Deanne Ebel

Account Number : 002915

Accountant . Not Assigned

State of Domicile : North Carolina

57,388.19

7,129.64

50,258.55

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift,
L - Payment Made (Liability), P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

	Short Term GL
Gains From Sales :	170.31
Losses From Sales :	-528.32
Common Funds :	0.00
Short Term Gains :	170.31
Short Term Losses :	-528.32
Net Short Term G/L:	-358.01
Capital Gain Dist :	247.09

	Long Term GL
Gains From Sales :	8,043.52
Losses From Sales :	-555.87
Common Funds :	0.00
Long Term Gain :	8,043.52
Long Term Losses :	-555.87
Net Long Term G/L :	7,487.65
Capital Gain Dist :	415.61