Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► 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.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending ,

William C Ethridge Foundation Inc
PO Box 18347
Raleigh, NC 27619

A Employer identification number: 58-2000825

B Telephone number (see instructions): (252) 321-6007

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (*from Part II, column (c), line 16*) ► $ 9,747,320.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (*Part I, column (d) must be on cash basis*)

Part I Analysis of Revenue and Expenses (*The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).*)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Ck ► ☒ if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	32,481.	32,481.	32,481.	
	4 Dividends and interest from securities	227,736.	227,736.	227,736.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	757,711.	Statement 1		
	b Gross sales price for all assets on line 6a 3,933,270.				
	7 Capital gain net income (from Part IV, line 2)		757,333.		
	8 Net short-term capital gain			106,028.	
	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	1,017,928.	1,017,550.	366,245.	
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) See St 2	1,092.	1,092.	1,092.	
	b Accounting fees (attach sch) See St 3	6,500.	6,500.	6,500.	
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 4	382.	382.	382.	
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7,974.	7,974.	7,974.	
	25 Contributions, gifts, grants paid Part XV	487,000.			487,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	494,974.	7,974.	7,974.	487,000.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	522,954.			
	b **Net investment income** (if negative, enter -0-)		1,009,576.		
	c **Adjusted net income** (if negative, enter -0-)			358,271.	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	227,817.	297,030.	297,030.
	2 Savings and temporary cash investments			
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule) Statement 5	317,303.	277,869.	304,599.
	b Investments – corporate stock (attach schedule) Statement 6	5,937,518.	6,680,836.	8,057,879.
	c Investments – corporate bonds (attach schedule) Statement 7	424,506.	583,245.	620,294.
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	844,111.	435,229.	460,715.
	14 Land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See Statement 8)			6,803.
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	7,751,255.	8,274,209.	9,747,320.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] 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	7,751,255.	8,274,209.	
	30 Total net assets or fund balances (see instructions)	7,751,255.	8,274,209.	
	31 Total liabilities and net assets/fund balances (see instructions)	7,751,255.	8,274,209.	

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	7,751,255.
2	Enter amount from Part I, line 27a	2	522,954.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	8,274,209.
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	8,274,209.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 9			
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				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a				
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	757,333.
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	106,028.

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.) N/A

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 (column (b) divided by column (c))
2013			
2012			
2011			
2010			
2009			

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

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► ☐ and enter 1% of Part I, line 27b		1	20,192.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	20,192.
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	20,192.
6 Credits/Payments			
a 2014 estimated tax pmts 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	0.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	348.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	20,540.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ►	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
*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		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
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.*	2		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*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A			
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	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*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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?	13	X	

Website address ► N/A

14 The books are in care of ► Monty White Telephone no. ► 252-321-6007

Located at ► PO Box 18347 Raleigh NC ZIP + 4 ► 27619

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
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		X
	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 ►			

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
1 a	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)?	1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)	2 b	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__ .			
3 a	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)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

5 a 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** N/A

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)

6 a 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** No: X

If 'Yes' to 6b, file Form 8870

7 a 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
Sydnor M White, Jr 403 E Six Forks Rd Raleigh, NC 27609	Chairman 0	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				

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		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Direct charitable activities consist of direct contributions to qualifying organizations	
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	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	9,034,827.
b	Average of monthly cash balances	1b	236,935.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,271,762.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,271,762.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	139,076.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,132,686.
6	**Minimum investment return.** Enter 5% of line 5	6	456,634.

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	456,634.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 20,192.		
b	Income tax for 2014 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	20,192.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	436,442.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	436,442.
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	436,442.

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	487,000.
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	487,000.
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	487,000.

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					436,442.
2 Undistributed income, if any, as of the end of 2014:					
a Enter amount for 2013 only				0.	
b Total for prior years: 20 __, 20 __, 20 __			0.		
3 Excess distributions carryover, if any, to 2014.					
a From 2009.					
b From 2010					
c From 2011	16,521.				
d From 2012.					
e From 2013					
f **Total** of lines 3a through e		16,521.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► $ 487,000.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2014 distributable amount					436,442.
e Remaining amount distributed out of corpus		50,558.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		67,079.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions			0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		67,079.			
10 Analysis of line 9.					
a Excess from 2010					
b Excess from 2011	16,521.				
c Excess from 2012					
d Excess from 2013					
e Excess from 2014	50,558.				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a 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			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2 a 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))

None

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

None

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

See Statement 10

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

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*				
See Statement 11				
Total			► **3a**	487,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					32,481.
4 Dividends and interest from securities					227,736.
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					757,711.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					1,017,928.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,017,928.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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

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

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?. ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 8/13/15 Title: Chairman

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Terry Monday	Terry Monday [signature]	8-14-15		P00099289

Firm's name ► Monday & Monday, CPA's, PA — Firm's EIN ► 20-0201172

Firm's address ► 105-D East Victoria Court, Greenville, NC 27858 — Phone no. (252) 321-6007

Statement 5
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

State/Municipal Obligations	Valuation Method	Book Value	Fair Market Value
US and State government obligations	Cost	$ 277,869.	$ 304,599.
	Total	$ 277,869.	$ 304,599.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Investments - Corporate Stocks	Cost	$ 5,840,214.	$ 7,213,968.
Investments - Mutual Funds	Cost	840,622.	843,911.
	Total	$ 6,680,836.	$ 8,057,879.

Statement 7
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Investments - corporate bonds	Cost	$ 583,245.	$ 620,294.
	Total	$ 583,245.	$ 620,294.

Statement 8
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Accrued Interest on Bonds		$ 6,803.
Total	$ 0.	$ 6,803.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	S/T Stock Sales	Purchased	1/01/2014	12/31/2014
2	L/T Stock Sa.les	Purchased	1/01/2013	12/31/2014
3	14000 shs Telecom Italia Capital Company	Purchased	2/02/2011	4/02/2014
4	11000 shs Energy Transfer Partners	Purchased	6/18/2008	9/18/2014

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
5	4000 shs Energy Transfer Partners	Purchased	7/30/2013	9/18/2014
6	12000 shs Predential Financial	Purchased	2/02/2011	10/21/2014
7	2000 shs Prudential Financial	Purchased	7/30/2013	10/21/2014
8	33000 US Tresury Note	Purchased	5/22/2013	10/31/2014
9	9000 US Tresury Note	Purchased	4/08/2010	2/21/2014
10	13000 US Tresury Note	Purchased	5/16/2012	6/02/2014
11	35 shs Amazon Com Inc	Purchased	10/23/2009	2/10/2014
12	33 shs Amazon Com Inc	Purchased	11/17/2009	2/10/2014
13	9 shs Amazon Com Inc	Purchased	11/17/2009	11/13/2014
14	10 shs Amazon Com Inc	Purchased	5/20/2010	11/13/2014
15	11 shs Amazon Com Inc	Purchased	10/18/2010	11/13/2014
16	4 shs Alcoa	Purchased	4/05/2010	1/31/2014
17	776 shs Alcoa	Purchased	4/05/2010	1/31/2014
18	13 shs Alteria	Purchased	11/05/2010	11/13/2014
19	24 shs ARES Capital Corp	Purchased	7/08/2010	6/05/2014
20	56 shs ARES Capital Corp	Purchased	7/08/2010	11/13/2014
21	14 shs Ameriprise Finl Inc	Purchased	4/05/2010	6/05/2014
22	21 shs Ameriprise Finl Inc	Purchased	4/05/2010	11/13/2014
23	25 shs Amer Express Company	Purchased	4/23/2010	2/18/2014
24	113 shs Amer Express Company	Purchased	7/02/2010	2/18/2014
25	158 shs Amer Express Company	Purchased	7/02/2010	11/11/2014
26	39 shs Amer Express Company	Purchased	7/02/2010	11/13/2014
27	17 shs Analog Devices Inc	Purchased	10/18/2010	11/13/2014
28	59 shs Automatic Data Proc	Purchased	10/18/2010	9/17/2014
29	76 shs Automatic Data Proc	Purchased	10/18/2010	9/18/2010
30	25 shs Automatic Data Proc	Purchased	10/18/2010	11/13/2014
31	15 shs Crown Hldgs Inc	Purchased	9/10/2010	6/05/2014
32	43 shs Crown Hldgs Inc	Purchased	9/10/2010	6/27/2014
33	29 shs Crown Hldgs Inc	Purchased	9/21/2010	6/27/2014
34	12 shs Crown Hldgs Inc	Purchased	9/23/2010	6/27/2014
35	13 shs Crown Hldgs Inc	Purchased	9/23/2010	11/13/2014
36	374 shs Citigroup Inv	Purchased	12/01/2010	3/18/2014
37	39 shs Citigroup Inv	Purchased	12/01/2010	6/05/2014
38	60 shs Citigroup Inv	Purchased	12/01/2010	11/13/2014
39	91 shs CDK Global Inc	Purchased	10/18/2010	11/11/2014
40	163 shs Coca Cola	Purchased	10/18/2010	11/13/2014
41	33 shs Diageo PLC	Purchased	10/19/2010	9/17/2014
42	29 shs Diageo PLC	Purchased	10/19/2010	9/18/2014
43	104 shs Discovery Finl Svcs	Purchased	5/27/2009	3/18/2014
44	36 shs Discovery Finl Svcs	Purchased	5/27/2009	6/05/2014
45	288 shs Discovery Finl Svcs	Purchased	5/27/2009	6/06/2014
46	644 shs Danone-Spons	Purchased	11/08/2010	11/13/2014
47	28 shs Dow Chemical	Purchased	4/05/2010	6/05/2014
48	58 shs Dow Chemical	Purchased	4/05/2010	11/13/2014
49	92 shs ENI S P A	Purchased	3/25/2004	3/10/2014
50	50 shs ENI S P A	Purchased	9/29/2008	3/10/2014
51	45 shs ENI S P A	Purchased	11/12/2008	3/10/2014
52	38 shs ENI S P A	Purchased	5/20/2010	3/10/2014
53	140 shs Expeditors Intl Wash	Purchased	10/18/2010	11/13/2014
54	36 shs Factset Resh Sys Inc	Purchased	10/19/2010	11/13/2014
55	4 shs Flowserve Corp	Purchased	5/28/2010	6/05/2014
56	13 shs Flowserve Corp	Purchased	5/28/2010	10/13/2014
57	39 shs Flowserve Corp	Purchased	6/04/2010	10/13/2014
58	30 shs Flowserve Corp	Purchased	6/26/2010	10/13/2014
59	84 shs Flowserve Corp	Purchased	11/04/2010	10/13/2014
60	94 shs Franklin Res Inc	Purchased	8/02/2010	2/10/2014

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
61	411 shs Franklin Res Inc	Purchased	8/02/2010	2/11/2014
62	28 shs Franklin Res Inc	Purchased	8/02/2010	2/12/2014
63	19 shs Genl Dynamics Corp	Purchased	4/05/2010	6/05/2014
64	31 shs Genl Dynamics Corp	Purchased	4/05/2010	11/13/2014
65	5 shs Genl Dynamics Corp	Purchased	9/20/2010	11/13/2014
66	1 shs Goldman Sachs Group	Purchased	12/01/2010	6/05/2014
67	4 shs Google Inc	Purchased	9/23/2010	2/10/2014
68	25 shs Google Inc	Purchased	10/18/2010	2/10/2014
69	8 shs Google Inc	Purchased	10/18/2010	11/13/2014
70	9 shs Google Inc	Purchased	10/18/2010	11/13/2014
71	90 shs KB FINL Group Inc	Purchased	6/05/2007	10/27/2014
72	60 shs KB FINL Group Inc	Purchased	6/05/2007	10/28/2014
73	23 shs KB FINL Group Inc	Purchased	11/12/2008	10/28/2014
74	127 shs Lowe's Companies	Purchased	10/18/2010	9/17/2014
75	8 shs Microsoft Corp	Purchased	10/18/2010	7/31/2014
76	106 shs Microsoft Corp	Purchased	10/18/2010	8/29/2014
77	197 shs Microsoft Corp	Purchased	10/18/2010	11/13/2014
78	98 shs Novartis ADR	Purchased	10/18/2010	11/13/2014
79	6 shs Noble Energy Inc	Purchased	8/03/2010	6/05/2014
80	32 shs Noble Energy Inc	Purchased	8/03/2010	10/09/2014
81	17 shs Noble Energy Inc	Purchased	8/02/2010	10/14/2014
82	26 shs Noble Energy Inc	Purchased	10/18/2010	10/14/2014
83	25 shs Noble Energy Inc	Purchased	10/18/2010	10/14/2014
84	1 shs Noble Energy Inc	Purchased	10/18/2010	11/13/2014
85	230 shs Oracle Corp	Purchased	6/24/2009	11/13/2014
86	44 shs Oracle Corp	Purchased	10/18/2010	11/13/2014
87	11 shs Packaging Corp America	Purchased	6/02/2010	6/05/2014
88	14 shs Packaging Corp America	Purchased	6/02/2010	11/13/2014
89	74 shs Procter & Gamble Co	Purchased	10/18/2010	11/13/2014
90	117 shs QualComm Inc	Purchased	9/03/2010	11/13/2014
91	5 shs Reinsurance Group America	Purchased	10/27/2010	6/05/2014
92	3 shs Reinsurance Group America	Purchased	10/27/2010	11/13/2014
93	9 shs Reinsurance Group America	Purchased	12/01/2010	11/13/2014
94	47 shs SEI INVT Co	Purchased	10/22/2010	8/12/2014
95	56 shs Superior Energy Svcs Inc	Purchased	4/07/2010	3/28/2014
96	41 shs Schlumberger Ltd	Purchased	10/18/2010	11/13/2014
97	75 shs Suncor Energy Inc	Purchased	1/29/2010	6/04/2014
98	26 shs Suncor Energy Inc	Purchased	4/09/2010	6/04/2014
99	1 shs Tenneco Inc	Purchased	3/09/2010	4/28/2014
100	61 shs Tenneco Inc	Purchased	5/20/2010	4/28/2014
101	9 shs Tenneco Inc	Purchased	5/24/2010	4/28/2014
102	7 shs Tenneco Inc	Purchased	5/24/2010	6/05/2014
103	21 shs Tenneco Inc	Purchased	5/24/2010	11/13/2014
104	63 shs United Parcel Svr	Purchased	1/11/2010	11/13/2014
105	37 shs VISA Inc	Purchased	10/18/2010	2/10/2014
106	37 shs VISA Inc	Purchased	10/18/2010	11/13/2014
107	5 shs Valeant Pharmaceuticals	Purchased	11/09/2010	6/05/2014
108	10 shs Valeant Pharmaceuticals	Purchased	11/09/2010	11/13/2014
109	19 shs Valeant Pharmaceuticals	Purchased	11/09/2010	12/11/2014
110	6 shs Wesco International	Purchased	10/15/2010	1/30/2014
111	56 shs Wesco International	Purchased	10/20/2010	1/30/2014
112	109 shs Zimmer Holdings Inc	Purchased	10/18/2010	2/18/2014
113	75 shs Zimmer Holdings Inc	Purchased	10/18/2010	2/19/2014
114	19 shs Zimmer Holdings Inc	Purchased	10/18/2010	2/19/2014
115	137 shs Zimmer Holdings Inc	Purchased	10/18/2010	2/20/2014
116	30 shs Zimmer Holdings Inc	Purchased	10/19/2010	2/20/2014

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
117	16 shs Zimmer Holdings Inc	Purchased	10/19/2010	2/21/2014
118	67 shs Zimmer Holdings Inc	Purchased	10/19/2010	9/17/2014
119	47 shs Zimmer Holdings Inc	Purchased	10/19/2010	9/18/2014
120	19 shs Zimmer Holdings Inc	Purchased	11/02/2010	9/18/2014
121	37 shs Zimmer Holdings Inc	Purchased	11/02/2010	11/13/2014
122	57 shs Loomis Sayles Securitize	Purchased	3/19/2010	6/25/2014
123	Wash Sale			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	1531496.		1428575.	102,921.				$ 102,921.
2	1833162.		1379701.	453,461.				453,461.
3	13,720.		12,768.	952.				952.
4	11,203.		10,760.	443.				443.
5	4,074.		4,071.	3.				3.
6	12,439.		12,174.	265.				265.
7	2,073.		2,069.	4.				4.
8	31,919.		31,461.	458.				458.
9	10,173.		8,510.	1,663.				1,663.
10	13,000.		13,000.	0.				0.
11	12,651.		3,996.	8,655.				8,655.
12	11,928.		4,278.	7,650.				7,650.
13	2,835.		1,167.	1,668.				1,668.
14	3,150.		1,217.	1,933.				1,933.
15	3,465.		1,792.	1,673.				1,673.
16	46.		59.	-13.				-13.
17	8,953.		11,410.	-2,457.				-2,457.
18	452.		430.	22.				22.
19	409.		325.	84.				84.
20	915.		758.	157.				157.
21	1,608.		650.	958.				958.
22	2,722.		975.	1,747.				1,747.
23	2,217.		1,222.	995.				995.
24	10,019.		4,460.	5,559.				5,559.
25	14,495.		6,236.	8,259.				8,259.
26	3,554.		1,539.	2,015.				2,015.
27	850.		535.	315.				315.
28	4,908.		2,529.	2,379.				2,379.
29	6,365.		3,258.	3,107.				3,107.
30	2,134.		936.	1,198.				1,198.
31	731.		439.	292.				292.
32	2,119.		1,259.	860.				860.
33	1,429.		823.	606.				606.
34	591.		342.	249.				249.
35	621.		370.	251.				251.
36	17,907.		16,082.	1,825.				1,825.
37	1,874.		1,677.	197.				197.
38	3,193.		2,580.	613.				613.
39	3,451.		1,479.	1,972.				1,972.
40	6,965.		4,884.	2,081.				2,081.
41	3,977.		2,414.	1,563.				1,563.
42	3,516.		2,121.	1,395.				1,395.
43	5,969.		925.	5,044.				5,044.
44	2,138.		320.	1,818.				1,818.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
45	17,675.		2,562.	15,113.				$ 15,113.
46	8,694.		8,349.	345.				345.
47	1,459.		865.	594.				594.
48	2,894.		1,792.	1,102.				1,102.
49	4,416.		3,537.	879.				879.
50	2,400.		2,647.	-247.				-247.
51	2,160.		1,886.	274.				274.
52	1,824.		1,475.	349.				349.
53	6,119.		6,837.	-718.				-718.
54	4,958.		3,133.	1,825.				1,825.
55	297.		130.	167.				167.
56	821.		421.	400.				400.
57	2,464.		1,186.	1,278.				1,278.
58	1,896.		922.	974.				974.
59	5,308.		2,763.	2,545.				2,545.
60	4,973.		3,254.	1,719.				1,719.
61	21,671.		14,226.	7,445.				7,445.
62	1,491.		969.	522.				522.
63	2,275.		1,483.	792.				792.
64	4,424.		2,419.	2,005.				2,005.
65	714.		318.	396.				396.
66	162.		158.	4.				4.
67	4,688.		2,060.	2,628.				2,628.
68	29,299.		15,366.	13,933.				13,933.
69	4,442.		2,463.	1,979.				1,979.
70	4,905.		2,762.	2,143.				2,143.
71	3,461.		8,643.	-5,182.				-5,182.
72	2,343.		5,762.	-3,419.				-3,419.
73	898.		505.	393.				393.
74	6,840.		2,674.	4,166.				4,166.
75	345.		206.	139.				139.
76	4,788.		2,726.	2,062.				2,062.
77	9,734.		5,066.	4,668.				4,668.
78	9,243.		5,852.	3,391.				3,391.
79	432.		207.	225.				225.
80	1,974.		1,106.	868.				868.
81	935.		588.	347.				347.
82	1,430.		996.	434.				434.
83	1,375.		986.	389.				389.
84	53.		39.	14.				14.
85	9,342.		4,919.	4,423.				4,423.
86	1,787.		1,272.	515.				515.
87	770.		238.	532.				532.
88	1,018.		303.	715.				715.
89	6,578.		4,686.	1,892.				1,892.
90	8,225.		4,680.	3,545.				3,545.
91	395.		252.	143.				143.
92	257.		151.	106.				106.
93	770.		456.	314.				314.
94	1,680.		1,035.	645.				645.
95	1,681.		1,308.	373.				373.
96	3,817.		2,632.	1,185.				1,185.
97	2,886.		2,455.	431.				431.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
98	1,000.		918.	82.				$ 82.
99	60.		22.	38.				38.
100	3,679.		1,224.	2,455.				2,455.
101	543.		188.	355.				355.
102	452.		146.	306.				306.
103	1,179.		439.	740.				740.
104	6,772.		3,933.	2,839.				2,839.
105	8,158.		2,880.	5,278.				5,278.
106	9,268.		2,880.	6,388.				6,388.
107	634.		131.	503.				503.
108	1,314.		262.	1,052.				1,052.
109	2,627.		498.	2,129.				2,129.
110	477.		240.	237.				237.
111	4,451.		2,250.	2,201.				2,201.
112	10,469.		5,691.	4,778.				4,778.
113	7,130.		3,916.	3,214.				3,214.
114	1,817.		992.	825.				825.
115	13,030.		7,153.	5,877.				5,877.
116	2,853.		1,527.	1,326.				1,326.
117	1,523.		814.	709.				709.
118	6,989.		3,410.	3,579.				3,579.
119	4,878.		2,392.	2,486.				2,486.
120	1,972.		933.	1,039.				1,039.
121	4,087.		1,816.	2,271.				2,271.
122	615.		602.	13.				13.
123								13.
							Total	$ 757,333.

Statement 10
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	Williams C Ethridge Foundation Inc.
Name:	Monty White
Care Of:	
Street Address:	PO Box 18347
City, State, Zip Code:	Raleigh, NC 27619
Telephone:	919-832-6800
E-Mail Address:	
Form and Content:	No specific form.
Submission Deadlines:	None
Restrictions on Awards:	None

Statement 11
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Boys Club of Wake County 701 N Raleigh Boulevard Raleigh, NC 27610			To fund operational expenses	$ 250,000.
Hospice of Wake County 250 Hospice Circle Raleigh, NC 27607			To fund operational expenses	10,000.
Raleigh YMCA 801 Corporate Center Drive Raleigh, NC 27607			To fund operational expenses	10,000.
Triangle Area United Way 2400 Perimeter Park Dr Morrisville, NC 27560			To fund operational expenses	5,000.
American Belarus Relief Organiztion PO Box 365 Zebulon, NC 27597			To fund operational expenses	5,000.
Food Bank of North Carolina 3808 Tarheel Dr Raleigh, NC 27609			To fund operational expenses	15,000.
Ronald McDonald House (Durham) 506 Alexander Ave Durham, NC 27705			To fund operational expenses	5,000.
Shepherds Table 125 Hillsbourough St Raleigh, NC 27603			To fund operational expenses	7,500.
Step Up Ministries 1701 Oberlin Rd Raleigh, NC 27608			To fund operational expenses	5,000.
American Red Cross 100 N Preachtree Lane Raleigh, NC 27610			To fund operational expenses	2,000.
Healing Place 1251 Goode St Raleigh, NC 27610			To fund operational expenses	10,000.
Helping Horse Therapeutic Riding Program 12200 Shooting Club Rd Raleigh, NC 27613			To fund operational expenses	2,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Helping Hands Mission 623 Rock Quarry Rd Raleigh, NC 27610			To fund operational expenses	$ 3,500.
Lucy Daniels Preschool 9003 Weston Pkwy Cary, NC 27513			To fund operational expenses	7,500.
Occoneechee Council Boy Scouts 3231 Atlantic Avenue Raleigh, NC 27604			To fund operational expenses	10,000.
Young Life (Raleigh Chapter) PO Box 6643 Raleigh, NC 27628			To fund operational expenses	2,000.
Wake County SPCA 200 Petfinder Lane Raleigh, NC 27603			To fund operational expenses	2,000.
Fellowship of Christian Athletes 6511 Creedmoor Road Raleigh, NC 27613			To fund operational expenses	2,500.
Camp Oak Hill 3824 Barrett Drive Raleigh, NC 27609			To fund operational expenses	17,500.
Neighbor to Neighbor 9200 Strickland Road Raleigh, NC 27615			To fund operational expenses	5,000.
Foundation of Hope 9401 Glenwood Ave Raleigh, NC 27617			To fund operational expenses	5,000.
Boys Club of Wake County 701 N Raleigh Boulevard Raleigh, NC 27610			Capital Campaign Building Fund	15,000.
Salvation Army PO Box 27854 Raleigh, NC 27611			To fund operational expenses	7,500.
Corral Riding Academy 3620 Kildaire Road Cary, NC 27518			Operational funds	20,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Conservation Trust of NC 1028 Washington St Raleigh, NC 27605			To fund operational expenses	$ 2,500.
Rexd Hospital Foundation 4420 Lake Boone Trail Raleigh, NC 27607			To fund operational expenses	5,000.
Triangle Land Conservancy 514 South Duke Street Durham, NC 27701			To fund operational expenses	2,500.
Saint Saviour's Center 616 Tucker St Raleigh, NC 27603			To fund operational expenses	5,000.
Raleigh Rescue Mission 314E Hargett Street Raleigh, NC 27601			To fund operational expenses	15,000.
NC Aquarium Society 3125 Popularwood Ct Suite 160 Raleigh, NC 27604			To fund operational expenses	2,500.
Habitat for Humanity 2420 North Raleigh Blvd Raleigh, NC 27604			To fund operational expenses	10,000.
The First Tee of the Triangle 5560 Munford Road Raleigh, NC 27612			To fund operational expenses	2,500.
Back Pack Buddies 1001 Blair Dr Raleigh, NC 27603			To fund operational expenses	2,500.
NC Healthy Start 3725 National Drive Raleigh, NC 27612			To fund operational expenses	2,500.
Tryon Palace Foundation 529 S Front St New Bern, NC 28562			To fund operational expenses	1,000.
Big Brother Big Sister 808 Aviation Parkway Morrisville, NC 27560			To fund operational expenses	2,500.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
The Refuge 1380 Lower Field Road Ayden, NC 28513			To fund operational expenses	$ 5,000.
NC Zoo 4401 Zoo Parkway Asheboro, NC 27205			To fund operational expenses	2,500.
Raleigh Fine Arts Society PO Box 10614 Raleigh, NC 27605			To fund operational expenses	1,000.
Saving Grace PO Box 1649 Wake Forest, NC 27588			Operational expenses	1,000.
			Total	$ 487,000.

Form **8868**
(Rev January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.
► Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print / File by the due date for filing your return See instructions		
	Name of exempt organization or other filer, see instructions: William C Ethridge Foundation Inc	Employer identification number (EIN) or: 58-2000825
	Number, street, and room or suite number If a P O box, see instructions: PO Box 18347	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions: Raleigh, NC 27619	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► Monty White

Telephone No ► 252-321-6007 Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box... ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ If this is for the whole group, check this box ► [ ] . If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 15, to file the exempt organization return for the organization named above The extension is for the organization's return for:

► [X] calendar year 20 14 or

► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___.

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 20,192.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 0.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 20,192.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.