



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation CHRISTY-HOUSTON FOUNDATION INC		A Employer identification number 62-1280998	
Number and street (or P O box number if mail is not delivered to street address) 1296 DOW STREET		B Telephone number (see instructions) (615) 898-1140	
City or town, state or province, country, and ZIP or foreign postal code MURFREESBORO, TN 37130		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 92,970,766		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> 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)	2,075			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	96	96	96	
	4 Dividends and interest from securities.	1,865,262	1,865,262	1,865,262	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	6,791,678			
	b Gross sales price for all assets on line 6a 6,791,678				
	7 Capital gain net income (from Part IV, line 2) . . .		6,791,678		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-347,919			
	12 Total. Add lines 1 through 11	8,311,192	8,657,036	1,865,358	
	13 Compensation of officers, directors, trustees, etc	170,685	153,617	153,617	17,068
	14 Other employee salaries and wages	146,721	14,672	14,672	132,049
	15 Pension plans, employee benefits	69,228	54,000	54,000	15,228
	16a Legal fees (attach schedule)	795	795	795	
	b Accounting fees (attach schedule)	21,500	10,750	10,750	10,750
	c Other professional fees (attach schedule)	163,159	163,159	163,159	
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	162,539	162,539	162,539	
	19 Depreciation (attach schedule) and depletion . . .	11,893	11,893	11,893	
	20 Occupancy	16,628			16,628
	21 Travel, conferences, and meetings	32,017			32,017
	22 Printing and publications	1,017			1,017
	23 Other expenses (attach schedule)	70,422	10,835	10,835	59,587
	24 Total operating and administrative expenses. Add lines 13 through 23	866,604	582,260	582,260	284,344
	25 Contributions, gifts, grants paid	4,170,756			4,170,756
	26 Total expenses and disbursements. Add lines 24 and 25	5,037,360	582,260	582,260	4,455,100
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	3,273,832			
	b Net investment income (if negative, enter -0-)		8,074,776		
	c Adjusted net income (if negative, enter -0-)			1,283,098	

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	46,196	41,654	41,654
	2	Savings and temporary cash investments	1,331,431	1,186,421	1,186,421
	3	Accounts receivable ▶ <u>1,078</u>			
		Less allowance for doubtful accounts ▶ _____	1,080	1,078	1,078
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	8,300		
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	80,456,956	83,897,555	91,502,431	
14	Land, buildings, and equipment basis ▶ <u>542,117</u>				
	Less accumulated depreciation (attach schedule) ▶ <u>303,435</u>	250,575	238,682	238,682	
15	Other assets (describe ▶ _____)	500	500	500	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	82,095,038	85,365,890	92,970,766	
Liabilities	17	Accounts payable and accrued expenses	57,486	47,578	
	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 ▶ _____)	30,611	37,539	
	23	Total liabilities (add lines 17 through 22)	88,097	85,117	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	82,006,941	85,280,773	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	82,006,941	85,280,773	
	31	Total liabilities and net assets/fund balances (see instructions)	82,095,038	85,365,890	

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)	182,006,941
2	Enter amount from Part I, line 27a	23,273,832
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	485,280,773
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	685,280,773

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)
1 a	CAPITAL GAINS FROM PARTNERSHIP K-1'S	P	2000-01-01	2014-12-31
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 6,791,678			6,791,678
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			6,791,678
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	6,791,678
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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	4,099,415	90,635,070	0 04523
2012	4,224,605	84,269,307	0 05013
2011	4,191,424	87,098,576	0 04812
2010	4,007,879	84,479,495	0 04744
2009	4,619,356	79,833,323	0 05786

2	Total of line 1, column (d).	2	0 24879
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 04976
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	94,402,877
5	Multiply line 4 by line 3.	5	4,697,298
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	80,748
7	Add lines 5 and 6.	7	4,778,046
8	Enter qualifying distributions from Part XII, line 4.	8	4,455,100

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1161,496	
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3		Add lines 1 and 2.		3161,496	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5161,496	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	125,000
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.		7125,000	
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		81,043	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		937,539	
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-AStatements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		No
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T.				
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
		• By language in the governing instrument, or				
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6		No
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TN				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of ROBERT B MIFFLIN EXEC DIR Telephone no (615) 898-1140 Located at 1296 DOW ST MURFREESBORO TN ZIP+4 37130			
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

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

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

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

No

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

✓

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

Yes

✓

No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

✓

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes

✓

No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

No

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
See Additional Data Table				

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
ROBERT B MIFFLIN	PRESIDENT	94,343		
2117 GOLD VALLEY DRIVE	24 00			
MURFREESBORO,TN 37130				
DEBORAH L TILLER	ADMIN MANAGER	50,378	1,403	2,000
312 ROSEMARY ST	36 00			
SMYRNA,TN 37167				

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

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
ALSTON & BIRD ATTORNEYS 1201 WEST PEACHTREE ST ATLANTA,GA 30309	ATTORNEYS	795
PINNACLE NATIONAL BANK BOX 188 MURFREESBORO,TN 371330188		
HALL DAVIDSON & ASSOCIATES CPAS PC BOX 1234 MURFREESBORO,TN 371331234	SECURITIES CUSTODIAN	1,659
MANGHAM ASSOCIATES INC 630 PETER JEFFERSON PKWY SUITE 250 CHARLOTTESVILLE,VA 22911		
	ACCOUNTANTS	21,500
	INVESTMENT ADVISOR	161,500
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 NOT APPLICABLE - THE FOUNDATION ONLY MAKES GRANTS TO OTHER QUALIFYING CHARITABLE ORGANIZATIONS OR GOVERNMENTAL UNITS FOR USE IN OR FOR THE BENEFIT OF CITIZENS OF RUTHERFORD COUNTY, TENNESSEE	0
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 <div></div>	
<div></div>	
<div></div>	
2 <div></div>	
<div></div>	
<div></div>	
All other program-related investments See instructions	
3 <div></div>	
<div></div>	
<div></div>	
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	95,526,301
b	Average of monthly cash balances.	1b	75,001
c	Fair market value of all other assets (see instructions).	1c	239,182
d	Total (add lines 1a, b, and c).	1d	95,840,484
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	
3	Subtract line 2 from line 1d.	3	95,840,484
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,437,607
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	94,402,877
6	Minimum investment return. Enter 5% of line 5.	6	4,720,144

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	4,720,144
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	161,496
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	161,496
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	4,558,648
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	4,558,648
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	4,558,648

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	4,455,100
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	4,455,100
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	4,455,100
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				4,558,648
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			4,170,756	
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 ▶ \$ 4,455,100				
a Applied to 2013, but not more than line 2a			4,170,756	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				284,344
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				4,274,304
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1

Information Regarding Foundation Managers:

a

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

b

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

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

a

The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

CHRISTY-HOUSTON FOUNDATION
1296 DOW ST
MURFREESBORO, TN 37130
(615) 898-1140
christyhouston@bellsouth.net

b

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

SEE ATTACHED FORMS

c

Any submission deadlines

NONE

d

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

GRANTS MUST BENEFIT CITIZENS OF RUTHERFORD OR NEIGHBORING COUNTIES

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)				
<div><div>a</div><div>Paid during the year</div><div>See Additional Data TableSee Additional Data Table</div></div>				
<div>Total</div>			<div>3a</div>	4,170,756
<div><div>b</div><div>Approved for future payment</div></div>				
<div>Total</div>			<div>3b</div>	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)



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

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Sign Here  _____  _____

***** 2015-10-21 *****

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name DAVID B HALL CPA	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01208490
	Firm's name <input checked="" type="checkbox"/> Hall Davidson & Assoc CPAs			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> PO Box 1234 Murfreesboro, TN 371331234			Phone no (615) 893-9334	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
ROBERT B MIFFLIN	President 0 00	0	4,198	
1296 DOW STREET MURFREESBORO, TN 37130				
HENRY KING BUTLER MD	DIR EMERITUS 1 00	100	8,223	
511 COUNCIL BLUFF PARKWAY MURFREESBORO, TN 37127				
HUBERT L MCCULLOUGH JR	DIR EMERITUS 0 00	0	9,846	
2555 SALEM ROAD MURFREESBORO, TN 37129				
ED ELAM	Director 1 00	900		39,043
3302 ELAM ROAD MURFREESBORO, TN 37130				
GRANVILLE S R BOULDIN	DIR EMERITUS 0 00	0	8,779	
1911 WINDSOR COURT MURFREESBORO, TN 37130				
MARK FOLLIS	Director 1 00	1,500		
630 S CHURCH ST MURFREESBORO, TN 37130				
LARRY N HAYNES	Director 1 00	1,400	9,011	
1603 RIVERVIEW DRIVE MURFREESBORO, TN 37129				
WILLIAM HENRY HUDDLESTON III	DIR EMERITUS 0 00	0	4,625	
928 EAST MAIN STREET MURFREESBORO, TN 37130				
MICHAEL JORDAN	Director 1 00	0		
1702 SHAGBARK TRAIL MURFREESBORO, TN 37130				
EDWARD E MILLER JR	DIR EMERITUS 0 00	0	9,176	
1618 HAYNES DRIVE MURFREESBORO, TN 37129				
MATT B MURFREE III	Director 1 00	1,000	7,636	
16 PUBLIC SQUARE NORTH MURFREESBORO, TN 37130				
MYERS B PARSONS	DIR EMERITUS 0 00	0	9,794	
926 EAST MAIN STREET MURFREESBORO, TN 37130				
KENT COLEMAN	Secretary-Treas 1 00	1,100	2,000	
933 EAST MAIN ST MURFREESBORO, TN 37130				
JAMES R ARNHART	DIR EMERITUS 0 00	0	4,872	
1710 RIVERVIEW DRIVE MURFREESBORO, TN 37129				
ED C LOUGHRY JR	Director 1 00	1,100	7,806	
2645 CHESTERFIELD CT MURFREESBORO, TN 37129				
DAVID C DAVIS	DIR EMERITUS 1 00	0	6,708	
1523 VERANDA CIRCLE MURFREESBORO, TN 37130				
MICHAEL JORDAN	Director 1 00	1,400	2,000	
1702 SHAGBARK TRAIL MURFREESBORO, TN 37130				
NEWTON F MOLLOY	Chairman 1 00	1,800	5,522	
2226 NORTHWOODS DRIVE MURFREESBORO, TN 37130				
GEORGE W WHITE	Vice Chairman 1 00	1,600	6,196	
506 EAST MAIN STREET MURFREESBORO, TN 37130				
THOMAS E HORD III	DIR EMERITUS 1 00	0	5,905	
124 NORTH HIGHLAND AVE MURFREESBORO, TN 37130				
WILLIAM S JONES	DIRECTOR 1 00	1,000	2,000	
2806 WINDSONG PLACE MURFREESBORO, TN 37129				
HERBERT D YOUNG JR	DIR EMERITUS 0 00	0	4,073	
2450 SOUTHGATE BLVD MURFREESBORO, TN 37129				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN RED CROSS 501 MEMORIAL BLVD MURFREESBORO TN,TN 37129	N/A	501C3	DISASTER RELIEF FUND	65,000
CHARITY CIRCLE BOX 11128 MURFREESBORO,TN 37129	N/A	501C3	MATCHING GRANT FOR LOCAL CHARITIES	144,557
ST THOMAS RUTHERFORD HOSPITAL 1700 MEDICAL CENTER PARKWAY MURFREESBORO,TN 37129	N/A	501C3	NEW HOSPITAL BUILDING	1,000,000
SPECIAL KIDS 202 ARNETTE ST MURFREESBORO,TN 37130	N/A	501C3	NEW BUILDING & SCHOLARSHIPS FOR SPECIAL NEEDS CHILDREN	866,500
JOURNEY HOME 308 WEST CASTLE ST MURFREESBORO,TN 37130	NONE	501C3	FOOD FOR HOMELESS	40,000
SALVATION ARMY 1137 WEST MAIN ST MURFREESBORO,TN 37130	NONE	501C3	FOOD AND CHRISTMAS GIFTS FOR NEEDY	21,810
MIDDLE TENNESSEE STATE UNIVERSITY 1301 EAST MAIN ST MURFREESBORO,TN 37132	NONE	GOVT	NEW SCIENCE BUILDING EQUIPMENT	350,000
WEST MAIN MISSION 1400-B WEST COLLEGE ST MURFREESBORO,TN 37129	NONE	501C3	SERVICES FOR HOMELESS	12,700
GOOD SHEPHERD CHILDRENS HOME 203 WOODCRAFT DRIVE MURFREESBORO,TN 37127	NONE	501C3	SERVICES FOR CHILDREN	16,500
COMMUNITY HELPERS 1020 NORTH HIGHLAND MURFREESBORO,TN 37130		501C3	ASSIST NEEDY WITH RENT & UTILITIES & PRESCRIPTIONS	163,500
LEUKEMIA SOCIETY 404 BNA DRIVE - SUITE 202 NASHVILLE,TN 37217	NONE	PF	TRAVEL ASSISTANCE FOR LEUKEMIA PATIENTS	15,000
OAKLANDS HISTORIC MANSION 900 N MANEY AVE MURFREESBORO,TN 37130	NONE	PF	MAINTENANCE OF HISTORICAL MANSION	32,317
SMYRNA SENIOR CITIZENS CENTER 100 RAIKES ST SMYRNA,TN 37167	NONE	PF	BUILDING IMPROVEMENTS	28,158
PRIMARY CARE & HOPE CLINIC 1453 HOPE WAY MURFREESBORO,TN 37129	NONE	PF	BUILDING RENOVATIONS	350,000
MUSCULAR DYSTROPHY ASSN 3354 PERIMETER HILL DRIVE 145 NASHVILLE,TN 37211	NONE	501C3	CAMP SCHOLARSHIPS	4,050
Total			3a	4,170,756

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CUMBERLAND HEIGHTS 745 SOUTH CHURCH ST - 505 MURFREESBORO,TN 37130	NONE	501C3	SCHOLARSHIPS FOR REHAB FOR RUTHERFOR CO RESIDENTS	100,000
DOORS OF HOPE 428 E BELL ST MURFREESBORO,TN 37130	NONE	501C3	BUILDING RENOVATION	255,000
EASTER SEALS 3011 ARMORY DRIVE - SUITE 100 NASHVILLE,TN 37204	NONE	501C3	CAMP SCHOLARSHIPS	12,355
RUTHERFORD COUNTY HISTORICAL SOCIETY BOX 906 MURFREESBORO,TN 37133	NONE	501C3	RENOVATE OLD SCHOOL BUILDING	48,500
MONROE CARELL JR CHILDRENS HOSPITA 2525 WEST END AVE - SUITE 450 NASHVILLE,TN 37203	NONE	501C3	NEW WING FOR HOSPITAL	333,333
YOUTH INC 1321 MURFREESBORO PIKE NASHVILLE,TN 37217	NONE	501C3	CAMP IMPROVEMENTS	65,900
A SOLDIER'S CHILD BOX 333015 MURFREESBORO,TN 37133	NONE	501C3	GIFTS FOR CHILDREN OF DECEASED MILITARY	26,000
SECOND HARVEST FOOD BANK 331 GREAT CIRCLE NASHVILLE,TN 37228	NONE	501C3	NEW REFRIGERATED TRUCK	117,129
SAM DAVIS HOME 1399 SAM DAVIS ROAD SMYRNA,TN 37167	NONE	501C3	REPAIRS TO HISTORIC HOUSE	34,328
TENNESSEE COLLEGE OF APPLIED SCIENC 1303 OLD FORT PARKWAY MURFREESBORO,TN 37129	NONE	GOVT	INSTRUMENTS FOR TEACHING	6,000
CITY OF LAVERGNE 5093 MURFREESBORO ROAD LAVERGNE,TN 37086	NONE	GOVT	PARK PLAYGROUND EQUIPMENT	62,119
Total			3a	4,170,756

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
11 Other revenue					
a `	523000				
b BROKER REBATES & MISC					
c SECURITIES LITIGATION REC					2,832
d MISCELLANEOUS INCOME					
e FOREIGN DIVIDEND TAX REFU					
f CORR PRIOR YEAR IRS INTER					

TY 2014 Accounting Fees Schedule**Name:** CHRISTY-HOUSTON FOUNDATION INC**EIN:** 62-1280998**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HALL, DAVIDSON & ASSOC CPA'S	21,500	10,750	10,750	10,750

TY 2014 General Explanation Attachment**Name:** CHRISTY-HOUSTON FOUNDATION INC**EIN:** 62-1280998**Software ID:** 14000265**Software Version:** 2014v5.0

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	METHODS OF ACCOUNTING AND REPORTING-----THE FOUNDATION'S BOOKS ARE KEPT ON THE FULL ACCRUAL METHOD, WITH MONTHLY ENTRIES BEING MADE TO RECORD UNRECOGNIZED GAINS AND LOSSES BASED ON THE MARKET VALUE OF THE SECURITIES INTO THE INCOME ACCOUNTS FEDERAL EXCISE TAX ON THE NET INVESTMENT INCOME IS ACCRUED AT YEAR END, BASED ON COMPUTATION ON THE FORM 990-PF THE FOUNDATION'S ATTACHED FINANCIAL REPORT REFLECTS THIS METHOD OF REPORTING THE FORM 990-PF IS PREPARED ON A MODIFIED CASH BASIS FOR TAX PURPOSES, CARRYING THE SECURITIES AT COST BASIS AND NOT RECOGNIZING CHANGES IN MARKET VALUE GAINS AND LOSSES ARE REPORTED ONLY UPON SELLING INDIVIDUAL SECURITIES THE FOLLOWING ADJUSTMENTS ARE NECESSARY TO RECONCILE THE FOUNDATION'S ATTACHED FINANCIAL STATEMENTS WITH THE AMOUNTS REPORTED ON THE FROM 990-PF NET LOSS FOR FYE 12-31-2014 PER FINANCIAL REPORT \$ - 424,784 LESS DECREASE IN DEFERRED INCOME TAXES -75,481 BASED ON 2% TAX ON UNREALIZED GAINS ADD UNREALIZED LOSS IN MARKET VALUE 3,774,097 OF SECURITIES HELD _____ NET INCOME PER FORM 990-PF, PART 1, LINE 27-A \$ 3,273,832 NET ASSETS PER 990 RECON 12-31-13 \$82,006,941 _____ NET ASSETS PER 990 RECON 12-31-14 \$85,280,773 _____ NET ASSETS-UNRESTRICTED 12-31-2014 PER FINANCIAL REPORT \$ 92,733,551 ADD BACK DEFERRED TAX LIABILITY ON FINANCIAL REPORT 152,098 SUBTRACT ADJUSTMENT TO MARKET VALUE FOR UNREALIZED GAIN ON SECURITIES HELD AT 12-31-14 - 7,604,876 _____ NET ASSETS-UNRESTRICTED PER FORM 990-PF BAL SHEET \$ 85,280,773 (USING ONLY COST BASIS FOR SECURITIES) _____

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	UNRELATED BUSINESS INCOME PER FORMS 1065 K-1 ATTACHED GMO FORESTRY FUND 6-B 48-1294791 \$ 0 GMO FORESTRY FUND 7-B 27-0076353 3 GMO FORESTRY FUND 8-B 20-1941648 0 COLCHESTER INTERNATIONAL BOND FUND 36-7324183 0 PRIVATE ADVISOR DISTRESSED OPPORTUNITIES 47-0892566 0 PRIVATE ADVISOR SMALL COMPANY BUY-OUT 54-2134140 0 TIFF SECONDARY PARTNERS I 56-2384583 0 TIFF SECONDARY PARTNERS II 26-3685280 85,428- COMMON FUND DISTRESSED DEBT 32-0066256 0 MIT PRIVATE EQUITY II 20-0480232 3,955 MIT PRIVATE EQUITY III 10-4640729 0 MIT PRIVATE EQUITY IV 26- 1349728 2,615- MA RESOURCES FUND 1, LP 26-1528591 27,268 MA ENDOWMENT PARTNERS 27-2429285 0 METRO REAL ESTATE PARTNER DISTRESSED 83-0511015 706 MA REALASSETS FUND 2 LP 27-4481994 53,218- _____ NET UBI INCOME FOR 2013 \$109,329- _____ NET UBI (LOSS) CARRIED OVER FROM 2010 RETURN \$279,203- _____ TOTAL UBI (LOSS) CARRIED FORWARD TO 2011 \$382,532- _____

TY 2014 Land, Etc. Schedule

Name: CHRISTY-HOUSTON FOUNDATION INC

EIN: 62-1280998

Software ID: 14000265

Software Version: 2014v5.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	159,796	139,893	19,903	19,903
Buildings	260,784	142,384	118,400	118,400
Improvements	21,158	21,158		
Land	100,379		100,379	100,379

TY 2014 Legal Fees Schedule

Name: CHRISTY-HOUSTON FOUNDATION INC

EIN: 62-1280998

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ALSTON & BIRD	795	795	795	0

TY 2014 Other Assets Schedule

Name: CHRISTY-HOUSTON FOUNDATION INC

EIN: 62-1280998

Software ID: 14000265

Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
UTILITY DEPOSITS	500	500	500

TY 2014 Other Expenses Schedule**Name:** CHRISTY-HOUSTON FOUNDATION INC**EIN:** 62-1280998**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TELEPHONE	5,220			5,220
INSURANCE	16,411			16,411
AUTOMOBILE EXPENSE	369			369
BANK SERVICE CHARGES	453			453
CATERING FOR BOARD MEETINGS	6,261			6,261
DUES	8,180			8,180
OFFICE SUPPLIES & EXPENSE	5,166			5,166
POSTAGE	829			829
MISCELLANEOUS EXPENSE	10,774			10,774
OTHER EXPENSE	10,835	10,835	10,835	
EMPLOYEE BENEFITS	5,924			5,924

TY 2014 Other Income Schedule**Name:** CHRISTY-HOUSTON FOUNDATION INC**EIN:** 62-1280998**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	-350,751		
SECURITIES LITIGATION REC	2,832		

TY 2014 Other Professional Fees Schedule

Name: CHRISTY-HOUSTON FOUNDATION INC

EIN: 62-1280998

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISOR- MANGHAM ASSOCIATES	161,500	161,500	161,500	0
CUSTODIAN-PINNACLE NATIONAL BANK	1,659	1,659	1,659	0

TY 2014 Reasonable Cause Explanation

Name: CHRISTY-HOUSTON FOUNDATION INC

EIN: 62-1280998

Software ID: 14000265

Software Version: 2014v5.0

Explanation: UNABLE TO OBTAIN K-1'S FROM PARTNERSHIP INVESTMENTS
UNTIL LATE SEPTEMBER, 2015.

TY 2014 Taxes Schedule

Name: CHRISTY-HOUSTON FOUNDATION INC

EIN: 62-1280998

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX CURRENT YEAR	162,539	162,539	162,539	

CHRISTY-HOUSTON FOUNDATION, INC.

FEDERAL FORM 990-PF ATTACHMENTS

YEAR ENDED DECEMBER 31, 2014

DEPRECIATION SCHEDULE

PROOF OF FILING OF EXTENSIONS TO 11-15-2015

SCHEDULES OF INVESTMENT PORTFOLIOS

REPRESENTATION LETTERS FOR ACCOUNTING AND GRANTS

COPY OF FORM 990-T FILED SEPARATELY BY MAIL

COPY OF POWER OF ATTORNEY ON FILE

12/31/14

2014 FEDERAL SUMMARY DEPRECIATION SCHEDULE

PAGE 1

CLIENT CHR-HOUS

CHRISTY-HOUSTON FOUNDATION, INC.

62-1280998

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR.	METHOD	LIFE	CURRENT DEPR.
FORM 1120										
BUILDINGS										
1	OFFICE BUILDING	9/01/93		260,784			135,697	S/L MM	39	6,687
	TOTAL BUILDINGS			260,784		0	135,697			6,687
FURNITURE AND FIXTURES										
4	DESK ARN	1/01/87		1,843			1,843	S/L HY	10	0
5	CREDENZA ARN	2/01/87		646			646	S/L HY	10	0
6	BOOK SHELF 3 UNIT ARN	1/01/87		1,500			1,500	S/L HY	10	0
7	5 SIDE CHAIRS ARN	7/28/93		1,945			1,884	S/L HY	10	0
8	LIBRARY TABLE ARN	8/01/94		378			368	S/L HY	10	0
9	FRAMED PRINT SABER CH ARN	8/09/93		381			368	S/L HY	10	0
10	DESK CHAIR ARN	7/28/93		399			387	S/L HY	10	0
11	CALCULATOR ARN	1/31/94		139			139	S/L HY	5	0
12	ORIENTAL RUG ARN	11/30/93		1,458			1,412	S/L HY	10	0
13	ANTIQUE WASH STAND ARN	1/21/94		356			356	S/L HY	10	0
14	DESK/CREDENZA REC	3/31/94		3,200			3,200	S/L HY	10	0
15	CAMELBACK SOFA REC	3/01/87		1,436			1,436	S/L HY	10	0
16	TWO BACHELOR CHESTS REC	4/01/87		1,095			1,095	S/L HY	10	0
17	JADE LAMP REC	7/28/93		95			95	S/L HY	10	0
18	COMPUTER/PRINTER REC	8/31/93		2,789			2,789	S/L HY	5	0
19	DESK CHAIR REC	2/22/94		389			389	S/L HY	10	0
20	MIRROR REC	3/01/87		673			673	S/L HY	10	0
21	DESK LAMP REC	2/22/94		112			112	S/L HY	10	0
22	SIDE CHAIR REC	3/01/87		198			198	S/L HY	10	0
23	SMALL BRASS LAMP REC	8/24/93		57			57	S/L HY	10	0
24	IBM TYPEWRITER REC	11/01/86		795			795	S/L HY	5	0
25	MARBLE TOP TABLE REC	11/03/93		237			237	S/L HY	10	0
26	MIRROR LADIES ROOM REC	11/06/93		185			185	S/L HY	10	0
27	ORIENTAL RUG REC	1/01/87		1,200			1,200	S/L HY	10	0
28	SOFA CWR	4/01/87		2,135			2,135	S/L HY	10	0
29	2 BLUE LEATHER CHAIRS CWR	3/01/87		1,412			1,412	S/L HY	10	0
30	2 WING BACK CHAIRS CWR	1/14/94		586			586	S/L HY	10	0
31	ANTIQUE MIRROR CWR	9/20/93		525			512	S/L HY	10	0
32	4 FRAMED PRINTS CWR	7/20/93		689			666	S/L HY	10	0
33	ORIENTAL RUG CWR	12/31/93		1,457			1,412	S/L HY	10	0
34	MAHOGANY END TABLE CWR	4/01/87		533			533	S/L HY	10	0

CLIENT CHR-HOUS

CHRISTY-HOUSTON FOUNDATION, INC.

62-1280998

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR.	METHOD	LIFE	CURRENT DEPR.
35	GLASS END TABLE CWR	12/28/93		430			414	S/L HY	10	0
36	GLASS COFFEE TABLE CWR	12/23/93		525			512	S/L HY	10	0
37	BRASS FLOOR LAMP CWR	1/17/94		180			180	S/L HY	10	0
38	PORCELAIN LAMP CWR	1/17/94		265			265	S/L HY	10	0
39	2 BLACK LAMPS CWR	10/06/93		196			196	S/L HY	10	0
40	ANTIQUE EASEL CWR	9/03/93		375			375	S/L HY	10	0
41	ROBT E LEE PRINT CWR	9/29/93		218			218	S/L HY	10	0
42	LIBRARY TABLE CWR	12/23/93		210			210	S/L HY	10	0
43	ARNH MED BLDG PICTURE CWR	7/05/94		315			315	S/L HY	10	0
44	BOARD ROOM TABLE BDR	7/28/93		8,900			8,603	S/L HY	10	0
45	20 CONF ROOM CHAIRS BDR	7/28/93		5,900			5,703	S/L HY	10	0
46	MIRROR BDR	12/23/93		233			233	S/L HY	10	0
47	ANTIQUE BUFFET/ARMOIR BDR	5/31/93		6,000			5,800	S/L HY	10	0
48	ANTIQUE CHEST BDR	9/03/93		1,400			1,354	S/L HY	10	0
49	2 FRAMED PORTRAITS BDR	1/20/94		444			444	S/L HY	10	0
50	BOARD OF DIR PORTRAITSBDR	9/13/93		450			436	S/L HY	10	0
51	ORIENTAL RUG BDR	12/19/94		16,500			15,950	S/L HY	10	0
52	TEA CART BDR	5/01/88		203			203	S/L HY	10	0
53	HURR ANGEL CANDLESTIX BDR	9/07/94		300			290	S/L HY	10	0
54	GLASS PHEASANT BDR	8/16/94		185			185	S/L HY	10	0
55	UMBRELLA STAND BDR	4/01/87		120			120	S/L HY	10	0
56	4 FLORAL ARRANGMTS MSC	10/03/94		310			310	S/L HY	5	0
57	VACUUM CLEANER MSC	1/04/90		315			315	S/L HY	5	0
58	GAS LOGS/PIPE IN MSC	1/18/94		1,715			1,715	S/L HY	10	0
59	HEARTH FIXTURES MSC	2/18/94		1,468			1,468	S/L HY	10	0
60	DIGITEL PHONE SYSTEM MSC	3/01/94		1,090			1,090	S/L HY	10	0
61	DRAPES MSC	8/13/93		6,657			6,438	S/L HY	10	0
62	SECURITY ALARM SYSTEM MSC	10/31/93		1,102			1,064	S/L HY	10	0
63	OVERHEAD PROJECTOR,SCREEN	10/01/95		616			599	S/L HY	10	0
65	SHREDDER MSC	11/01/96		230			230	S/L MQ	10	0
67	IKON COPIER	6/30/97		4,199			3,920	S/L HY	5	0
68	GRANT SOFTWARE	7/31/97		3,150			2,940	S/L HY	5	0
69	GATEWAY COMPUTER	7/31/97		2,653			2,477	S/L HY	5	0
70	LASER PRINTER	7/31/97		1,230			1,148	S/L HY	5	0
71	CLOCK	10/31/97		108			108	S/L HY	10	0
72	SHREDDER	9/30/98		903			870	S/L HY	10	0
73	VACUUM CLEANER	2/29/00		370			370	S/L HY	10	0
74	PICTURES	2/29/00		706			706	S/L HY	10	0
75	LAP-TOP COMPUTER	7/31/00		2,253			2,253	S/L HY	5	0

12/31/14

2014 FEDERAL SUMMARY DEPRECIATION SCHEDULE

PAGE 3

CLIENT CHR-HOUS

CHRISTY-HOUSTON FOUNDATION, INC.

62-1280998

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR.	METHOD	LIFE	CURRENT DEPR.
76	PATIO FURNITURE	8/31/00		2,584			2,584	S/L HY	10	0
77	ANTIQUE CHEST	5/31/00		525			525	S/L HY	10	0
78	MISC FURNISHINGS	5/31/00		437			437	S/L HY	10	0
79	STORAGE SHED	8/31/00		1,549			1,549	S/L HY	10	0
80	VCR	12/01/01		40			40	S/L MQ	10	0
81	CAMERA EQUIPMENT	2/28/01		300			300	S/L MQ	10	0
82	PICTURES & FRAMES	12/31/01		828			828	S/L MQ	10	0
83	ICE MACHINE	2/28/02		1,250			1,232	S/L HY	10	0
84	EQUIPMENT	4/30/02		1,404			1,379	S/L HY	10	0
85	FAX	2/28/03		160			155	S/L HY	5	0
86	SHREDDER	6/30/05		488			416	S/L HY	10	49
87	DELL LAPTOP COMPUTER	1/11/06		1,645			1,645	S/L HY	5	0
88	PRINTER	3/31/06		131			131	S/L HY	5	0
89	4 PICTURES	10/31/06		1,000			750	S/L HY	10	100
90	2 CHAIRS	6/30/07		2,753			1,788	S/L HY	10	275
91	2 TABLES	4/30/07		2,465			1,605	S/L HY	10	247
92	HEAT/AIR UNIT	7/31/07		3,981			2,587	S/L HY	10	398
93	ICEMAKER	3/31/07		1,300			845	S/L HY	10	130
94	EQUIPMENT	2/28/08		354			193	S/L HY	10	35
95	BOARDROOM CHAIRS	12/31/08		19,855			10,923	S/L HY	10	1,986
96	COMPUTER & LAPTOP-DEB	5/31/09		2,974			2,677	S/L HY	5	297
97	PRINTER	5/31/09		167			149	S/L HY	5	18
98	DELL LAPTOP-BOB	10/31/09		988			891	S/L HY	5	97
99	MISC FURNISHINGS	12/31/10		6,213			1,863	S/L HY	10	621
100	PAINTING	7/31/12		750			113	S/L HY	10	75
101	COMPUTER EQUIPMENT	7/01/13		4,389			435	S/L HY	5	878
TOTAL FURNITURE AND FIXTURE				159,797		0	134,687			5,206
IMPROVEMENTS										
2	LANDSCAPING	10/01/93		13,977			13,977	S/L HY	15	0
64	GATE	7/01/96		600			600	S/L MQ	10	0
66	FOUNTAIN, POOL, ETC	4/01/97		6,582			6,582	S/L MQ	10	0
TOTAL IMPROVEMENTS				21,159		0	21,159			0
LAND										
3	LAND - 1296 DOW ST MBORO	5/01/93		100,379						0
TOTAL LAND				100,379		0	0			0

12/31/14

2014 FEDERAL SUMMARY DEPRECIATION SCHEDULE

PAGE 4

CLIENT CHR-HOUS

CHRISTY-HOUSTON FOUNDATION, INC.

62-1280998

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR.	METHOD	LIFE	CURRENT DEPR.
	TOTAL DEPRECIATION			<u>542,119</u>		<u>0</u>	<u>291,543</u>			<u>11,893</u>
	GRAND TOTAL DEPRECIATION			<u>542,119</u>		<u>0</u>	<u>291,543</u>			<u>11,893</u>

CHRISTY - HOUSTON FOUNDATION, INC.
Murfreesboro, Tennessee
Schedule of Investment Portfolios for 990-PF
As of December 31, 2014
(Detailed Schedules Follow)

<u>Assets</u>	2013		2014			
	12-31-13 Securities Cost Basis	12-31-14 Cash or Money Mkt.	12-31-14 Securities Cost Basis	Securities Adj. to Market *Unrealized Gain (Loss)	12-31-14 Accrued Int /Div. Rec	12-31-14 Securities Market Value
<u>Investments - Unrestricted</u>						
Cavalry Banking, Custodian:						
Executive Retirement Portfolio	\$ 241,256	\$ 19,786	\$ 203,111	\$ 4,803	\$ 1,078	\$ 228,778
Total	\$ 241,256	\$ 19,786	\$ 203,111	\$ 4,803	\$ 1,078	\$ 228,778
Other Investments (See Income Summary for Details):						
Vanguard Treasury Money Market Func	\$ 1,326,886	1,166,635	\$	\$	\$	\$ 1,166,635
Colchester	5,624,548		6,010,951	-404,970		5,605,981
Pimco Total Bond Fund	4,970,480					0
Silchester International	9,720,917		9,102,313	418,922		9,521,235
Common Fund Distressed Debt	1,075,619		659,813	45,024		704,837
GMO Global Equity Fund	22,752,200		15,443,509	-541,383		14,902,126
TIFF Absolute Return Pool II	4,096,184		277,043	2,447,996		2,725,039
TIFF Secondary Partners I	1,080,093		1,684,628	-721,795		962,833
TIFF Secondary Partners II	2,211,051		765,726	749,034		1,514,760
Vanguard Total Bond Fund	0		5,168,826	-18,834		5,149,992
GMO Forestry Fund 7-B LP	263,045		255,692			255,692
GMO Forestry Fund 8-B LP	452,833		410,742			410,742
Private Advisor Distressed Opportunities	61,070					0
Private Advisor Small Company Buy-Out	483,631		272,417	105,686		378,103
MIT Private Equity II	478,011		298,764	70,230		368,994
MIT Private Equity III	2,862,444		1,692,712	691,116		2,383,828
MIT Private Equity IV	433,039		332,109	67,397		399,506
Mangham Resources	2,158,676		1,837,041	-278,264		1,558,777
MREP Distressed Fund	1,574,408		1,127,675	-77,753		1,049,922
MA Endowment Partners	22,407,509		30,553,056	2,968,945		33,522,001
MA Real Assets	1,090,962		1,701,429	57,225		1,758,654
London Company	0		5,000,000	316,498		5,316,498
Forester Diversified	0					0
Peak Partners	0					0
P-2 Capital Fund	4,601,459			1,974,864		1,974,864
Aberdeen Emerging Markets	3,202,119		1,100,000	-269,866		830,134
Total	\$ 92,927,184	\$ 1,166,635	\$ 83,694,445	\$ 7,600,073	\$ 0	\$ 92,461,153
 Total Investments	 \$ 93,168,440	 \$ 1,186,421	 \$ 83,897,556	 \$ 7,604,876	 \$ 1,078	 \$ 92,689,930

Fiscal Year Ended December 31, 2014

[illegible]

Fiscal Year Ended December 31, 2014

Total Income Per Financial Statements	4,537,095
---------------------------------------	-----------

Management Fee & Exp	Other Deductions	Other Income	MEMO	MEMO	Total Income Per Financial Statements	Acctg Method	Reported Market Value	Tax Basis Book Value	12-31-14 Unrealized Gain (Loss)	Capital Account				
			Unrelated Business Income	Unrealized Gain (Loss) Current Year						Beginning	Contrib	Current Yr Incr/Decr	Distrib	Ending
				-22,546	7,181 *	GAAP	228,778	223,975	4,803	241,257		5,521	-18,000	228,778 *
				0	339 *	GAAP	1,166,635	1,166,635	0	1,326,886	26,041,748	339	-26,202,338	1,166,635
				-67,449	164,955 *	GAAP	0	0	0	4,970,480		164,956	-5,135,436	0 *
				-1,487,639	149,925 *	GAAP	14,902,126	15,443,509	-541,383	22,752,200		149,926	-8,000,000	14,902,126 *
				-18,834	21,824	GAAP	5,149,992	5,168,826	-18,834	0	5,128,168	21,824		5,149,992
Management Fee & Exp	Other Deductions	Other Income	MEMO	MEMO	Total Income Per Financial Statements	Acctg Method	Reported Market Value	Tax Basis Book Value	12-31-14 Unrealized Gain (Loss)	Capital Account Per K-1				
			Unrelated Business Income	Unrealized Gain (Loss) Current Year						Beginning	Contrib	Current Yr Incr/Decr	Distrib	Ending
	-3,773	-1,683	3	0	7,709 *	Tax	255,692	255,692	0	263,045		7,709	-15,062	255,692 *
				0	16,623 *	Tax	410,742	410,742	0	452,833		16,623	-58,714	410,742 *
				-393,349	-18,567 *	GAAP	5,605,981	6,010,951	-404,970	5,624,548		16,145	-34,712	5,605,981 *
				-1,090,070	-199,682 *	GAAP	9,521,235	9,102,313	418,922	9,720,917		-100,252	-99,430	9,521,235 *
				0	0	GAAP	0	0	0	61,070			-61,070	0 *
	-941	-9,871		10,912	82,061 *	GAAP	378,103	272,417	105,686	483,631	7,500	81,378	-194,406	378,103 *
	-18,426			-176,488	-11,708 *	GAAP	704,837	659,813	45,024	1,075,619		-11,708	-359,074	704,837 *
-4,625				-80,793	-63,581 *	GAAP	962,833	1,684,628	-721,795	1,080,093		-63,581	-53,679	962,833 *
-8,830			-85,428	-285,683	192,250 *	GAAP	1,514,760	765,726	749,034	2,211,051	25,000	192,250	-913,541	1,514,760 *
	-19	-6,030	3,955	-3,552	69,102 *	GAAP	368,994	298,764	70,230	478,011		69,102	-178,119	368,994 *
	-225	-42,590		-216,464	278,523 *	GAAP	2,383,828	1,692,712	691,116	2,862,444	194,285	278,523	-951,424	2,383,828 *
	-198	-9,464	-2,615	-28,774	32,885 *	GAAP	399,506	332,109	67,397	433,039	31,464	32,885	-97,882	399,506 *
	-10,065	-77,870	27,268	-445,518	-225,075 *	GAAP	1,558,777	1,837,041	-278,264	2,158,676	99,000	-225,074	-473,825	1,558,777 *
	-157,741	-52,603		-126,416	1,914,492 *	GAAP	33,522,001	30,553,056	2,968,945	22,403,036	9,200,000	1,918,965		33,522,001 *
	-12,886	-6,840	706	-88,312	66,926 *	GAAP	1,049,922	1,127,675	-77,753	1,574,408		67,749	-592,235	1,049,922 *
	-2,611	-10,012	-53,218	-99,895	-40,580 *	GAAP	1,758,654	1,701,429	57,225	1,090,962	875,000	-40,580	-166,728	1,758,654 *
				1,628,855	1,628,855 *	?	2,725,039	277,043	2,447,996	4,096,184		1,456,870	-3,000,000	2,725,039 *
				-171,985	-171,985 *	?	830,134	1,100,000	-269,866	3,202,119		171,995	-2,200,000	830,134 *
				-926,595	313,122 *	?	1,974,864	0	1,974,864	4,601,459		313,122	-2,939,717	1,974,864 *
				316,498	316,498	?	5,316,498	5,000,000	316,498		5,000,000	316,498		5,316,498
					96				0					0
					0				0					0
		2,832			2,832				0					0
		2,075			2,075				0					0
					0				0					0
-13,455	-206,885	-212,066	-109,329	-3,774,097	4,537,095		92,689,931	85,085,056	7,604,875	93,163,968	46,602,165	4,841,185	-51,745,392	92,689,931

CHRISTY-HOUSTON FOUNDATION, INC.
Murfreesboro, Tennessee
Summary of Portfolio Market Values
For the Fiscal Year Ending December 31, 2014
As of December 31, 2014

Portfolio	FINAL 12/31/2013	1/31/2014	2/28/2014	3/31/2014	4/30/2014	5/31/2014	6/30/2014	7/31/2014	8/31/2014	9/30/2014	10/31/2014	11/30/2014	FINAL 12/31/2014	Change Year To Date	Net Earnings After Agent Fees Before Transfers & Withdrawals
Vanguard Prime Money Market	\$ 1,326,886	\$ 4,548,188	\$ 7,238,503	\$ 8,493,099	\$ 2,203,377	\$ 2,167,820	\$ 1,862,212	\$ 1,825,246	\$ 2,185,779	\$ 7,460,855	\$ 1,796,169	\$ 2,021,258	\$ 1,668,835	\$ -160,251	\$ 339
Goldstar Global Bond Fund	\$ 5,624,548	\$ 5,625,851	\$ 5,732,697	\$ 5,751,541	\$ 5,815,759	\$ 5,880,982	\$ 5,933,120	\$ 5,895,043	\$ 5,981,544	\$ 5,781,734	\$ 5,739,282	\$ 5,877,283	\$ 5,605,861	\$ -18,567	\$ -18,567
Pimco Total Return	\$ 4,970,480	\$ 5,037,707	\$ 5,063,753	\$ 5,035,109	\$ 5,072,322	\$ 5,135,611	\$ 5,154,601	\$ 5,127,831	\$ 5,184,781	0	0	0	0	\$ -4,970,480	\$ 164,955
Schleicher International Equities	\$ 9,720,917	\$ 9,402,780	\$ 9,804,171	\$ 9,954,317	\$ 10,118,152	\$ 10,286,143	\$ 10,343,014	\$ 10,176,080	\$ 10,258,198	\$ 9,925,906	\$ 9,674,324	\$ 9,729,255	\$ 9,521,235	\$ -199,682	\$ -199,682
Mengham Resources Fund I LP	\$ 2,159,676	\$ 2,025,452	\$ 2,025,452	\$ 1,809,679	\$ 1,842,903	\$ 2,043,690	\$ 2,043,693	\$ 2,043,693	\$ 2,110,938	\$ 2,110,938	\$ 1,951,886	\$ 1,913,867	\$ 1,950,777	\$ -99,899	\$ -225,074
Common Fund Distressed Debt Pairs LP	\$ 1,075,619	\$ 1,080,216	\$ 1,080,216	\$ 1,028,433	\$ 1,028,433	\$ 876,283	\$ 836,283	\$ 798,767	\$ 771,905	\$ 794,851	\$ 794,851	\$ 754,904	\$ 704,377	\$ -70,474	\$ -11,708
GMO Global (USA) Equity III	\$ 22,752,200	\$ 22,018,258	\$ 23,070,242	\$ 15,138,872	\$ 15,408,643	\$ 15,646,675	\$ 15,868,339	\$ 15,537,387	\$ 15,656,933	\$ 15,048,899	\$ 14,908,229	\$ 15,200,908	\$ 14,902,128	\$ -7,850,074	\$ 149,926
TEF Absolute Return Pool II	\$ 4,096,184	\$ 2,855,397	\$ 2,841,910	\$ 2,858,582	\$ 2,831,610	\$ 2,828,820	\$ 2,897,875	\$ 2,841,536	\$ 2,701,574	\$ 2,891,093	\$ 2,701,278	\$ 2,725,168	\$ 2,725,039	\$ -1,371,145	\$ 1,628,955
TEF Secondary Partners I	\$ 1,080,093	\$ 1,034,303	\$ 1,034,303	\$ 1,034,303	\$ 1,034,303	\$ 1,076,591	\$ 1,076,591	\$ 1,088,150	\$ 1,034,471	\$ 1,034,471	\$ 1,011,212	\$ 1,011,212	\$ 962,833	\$ -117,260	\$ -43,581
TEF Secondary Partners II	\$ 2,211,051	\$ 1,971,897	\$ 1,909,564	\$ 1,909,564	\$ 1,909,564	\$ 1,915,801	\$ 1,915,801	\$ 2,076,564	\$ 1,903,206	\$ 1,677,692	\$ 1,645,751	\$ 1,473,006	\$ 1,514,760	\$ -686,291	\$ 192,250
Vanguard Bond Market	0	520,348	\$ 596,109	\$ 596,109	\$ 596,109	\$ 618,025	\$ 602,975	\$ 602,975	\$ 602,975	\$ 608,048	\$ 608,048	\$ 544,802	\$ 5,149,992	\$ 5,149,992	\$ 21,824
GMO Forestry Fund 7	\$ 263,045	\$ 520,348	\$ 596,109	\$ 596,109	\$ 596,109	\$ 618,025	\$ 602,975	\$ 602,975	\$ 602,975	\$ 608,048	\$ 608,048	\$ 544,802	\$ 5,149,992	\$ 5,149,992	\$ 21,824
GMO Forestry Fund 8	\$ 452,833	\$ 540,226	\$ 562,081	\$ 558,041	\$ 558,041	\$ 557,307	\$ 557,304	\$ 557,304	\$ 557,304	\$ 549,629	\$ 549,629	\$ 547,933	\$ 410,742	\$ -42,091	\$ 16,586
Private Advisors Distressed Opportunities	61,070	61,070	0	0	0	0	0	0	0	0	0	0	0	\$ -61,070	\$ 0
Private Advisors Small Co's Buyout	\$ 483,631	\$ 435,526	\$ 435,526	\$ 410,906	\$ 410,906	\$ 424,823	\$ 402,265	\$ 372,445	\$ 348,094	\$ 348,094	\$ 334,953	\$ 361,896	\$ 378,103	\$ -105,528	\$ 33,382
MIT Private Equity Fund II	\$ 478,011	\$ 398,225	\$ 398,225	\$ 398,225	\$ 374,217	\$ 387,263	\$ 387,263	\$ 378,835	\$ 349,113	\$ 341,489	\$ 327,374	\$ 327,374	\$ 368,994	\$ -109,017	\$ 89,101
MIT Private Equity Fund III	\$ 2,862,444	\$ 2,330,385	\$ 2,330,385	\$ 2,330,385	\$ 2,250,390	\$ 2,608,019	\$ 2,608,019	\$ 2,747,195	\$ 2,593,067	\$ 2,484,890	\$ 2,484,890	\$ 2,383,828	\$ 2,383,828	\$ -478,616	\$ 278,525
MIT Private Equity Fund IV	\$ 433,039	\$ 410,412	\$ 410,412	\$ 410,412	\$ 410,412	\$ 433,039	\$ 433,039	\$ 433,010	\$ 433,010	\$ 445,585	\$ 394,655	\$ 394,655	\$ 399,506	\$ -33,533	\$ 32,885
MRFP 2008 Distressed Fund	\$ 1,574,408	\$ 1,442,406	\$ 1,442,406	\$ 1,442,406	\$ 1,442,406	\$ 1,219,931	\$ 1,257,019	\$ 1,294,802	\$ 1,025,878	\$ 1,068,099	\$ 967,985	\$ 1,049,822	\$ 1,049,822	\$ -524,486	\$ 66,926
London Company	0	6,153,789	\$ 6,236,317	\$ 6,236,317	\$ 6,236,317	\$ 6,236,317	\$ 6,236,317	\$ 6,236,317	\$ 6,236,317	\$ 6,236,317	\$ 6,236,317	\$ 6,236,317	\$ 6,236,317	\$ 6,236,317	\$ 316,488
Forester Diversified Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	\$ -61,070	\$ 0
P2 Capital Fund Ltd	\$ 4,601,459	\$ 4,550,844	\$ 4,550,844	\$ 4,550,844	\$ 4,550,844	\$ 4,550,844	\$ 4,550,844	\$ 4,550,844	\$ 4,550,844	\$ 4,550,844	\$ 4,550,844	\$ 4,550,844	\$ 4,550,844	\$ -4,550,844	\$ 313,122
American Emerging Markets	\$ 3,202,119	\$ 2,952,057	\$ 3,060,491	\$ 860,399	\$ 875,690	\$ 898,626	\$ 913,015	\$ 918,341	\$ 949,702	\$ 879,311	\$ 885,851	\$ 884,662	\$ 830,134	\$ -2,371,985	\$ -171,985
AA Endowment Partners	\$ 21,877,379	\$ 22,696,288	\$ 21,877,379	\$ 21,877,379	\$ 21,877,379	\$ 21,877,379	\$ 21,877,379	\$ 21,877,379	\$ 21,877,379	\$ 21,877,379	\$ 21,877,379	\$ 21,877,379	\$ 21,877,379	\$ -21,877,379	\$ 1,914,482
MA Real Assets Fund 2	\$ 1,090,962	\$ 1,037,965	\$ 1,037,965	\$ 1,037,965	\$ 1,037,965	\$ 1,037,965	\$ 1,037,965	\$ 1,037,965	\$ 1,037,965	\$ 1,037,965	\$ 1,037,965	\$ 1,037,965	\$ 1,037,965	\$ -1,037,965	\$ 887,892
Executive Retirement Portfolio	\$ 241,256	\$ 236,720	\$ 236,720	\$ 236,720	\$ 236,720	\$ 236,720	\$ 236,720	\$ 236,720	\$ 236,720	\$ 236,720	\$ 236,720	\$ 236,720	\$ 236,720	\$ -236,720	\$ 4,022
Totals	\$ 93,160,440	\$ 82,294,632	\$ 84,840,030	\$ 85,023,719	\$ 85,023,719	\$ 85,023,719	\$ 85,023,719	\$ 85,023,719	\$ 85,023,719	\$ 85,023,719	\$ 85,023,719	\$ 85,023,719	\$ 85,023,719	\$ -478,509	\$ 4,800,109
Change from Previous Month	\$ -478,509	\$ 2,953,398	\$ 2,953,398	\$ 175,489	\$ 846,151	\$ 1,540,448	\$ 375,340	\$ -451,529	\$ 1,220,929	\$ -2,105,711	\$ -959,287	\$ 1,154,651	\$ -3,254,800	\$ -3,254,800	\$ -3,254,800
Transfers to Operating & Grants from	\$ 3,222,282	\$ 2,689,335	\$ 2,689,335	\$ 1,254,596	\$ -4,289,723	\$ -35,558	\$ -502,609	\$ 160,035	\$ 380,532	\$ 5,274,876	\$ -5,844,486	\$ 225,089	\$ -854,862	\$ -854,862	\$ -854,862
Colchester Prime Money Market														\$ -180,590	\$ 0
Colchester Global Bond Fund														\$ -5,135,435	\$ 0
Pimco Total Return														\$ -374,825	\$ -374,825
Schleicher International Equities														\$ -399,074	\$ -399,074
Mengham Resources Fund I LP														\$ -8,000,000	\$ -8,000,000
Common Fund Distressed Debt Pairs LP														\$ -3,000,000	\$ -3,000,000
GMO Global (USA) Equity III														\$ -888,541	\$ -888,541
TEF Absolute Return Pool II														\$ 5,128,168	\$ 5,128,168
TEF Secondary Partners I														\$ 15,050	\$ 15,050
TEF Secondary Partners II														\$ -47,655	\$ -47,655
Vanguard Bond Market														\$ -41,070	\$ -41,070
GMO Forestry Fund 7														\$ -134,910	\$ -134,910
GMO Forestry Fund 8														\$ -178,118	\$ -178,118
Private Advisors Distressed Opportunities														\$ -98,512	\$ -98,512
Private Advisors Small Co's Buyout														\$ -46,418	\$ -46,418
MIT Private Equity Fund II														\$ -981,412	\$ -981,412
MIT Private Equity Fund III														\$ 5,000,000	\$ 5,000,000
MIT Private Equity Fund IV														\$ -2,939,717	\$ -2,939,717
MRFP 2008 Distressed Fund														\$ -2,200,000	\$ -2,200,000
London Company														\$ 9,200,000	\$ 9,200,000
Forester Diversified Ltd														\$ -16,500	\$ -16,500
P2 Capital Fund Ltd														\$ -1,985,076	\$ -1,985,076
American Emerging Markets														\$ -44,485	\$ -44,485
MA Equity Opportunity Fund														\$ -1,299,724	\$ -1,299,724
MA Real Assets 2														\$ 4,800,109	\$ 4,800,109
Executive Retirement - Withdrawals														\$ -5,278,518	\$ -5,278,518
Total Withdrawal from Investments														\$ -1,299,724	\$ -1,299,724
Net Gain (Loss) from Investments Before Withdrawals														\$ 4,800,109	\$ 4,800,109

* Number in Italics means no current report, using previous month's value or estimate

CHRISTY-HOUSTON FOUNDATION, INC.

Murreesboro, Tennessee

Statement of Financial Position

As of December 31, 2014

3

<u>Assets</u>	Cash or Money Mkt.	Securities Cost Basis	Adj. to Market *Unrealized Gain (Loss)	Accrued Int./Div. Rec	Total Market Value
<u>Investments - Unrestricted</u>					
Vanguard Prime Money Market Fund	\$ 1,166,635	\$	\$	\$	\$ 1,166,635
Colchester Interational Bond Fund		6,010,951	-404,970		5,605,981
Pimco Total Bond Fund					0
Silchester International		9,102,313	418,922		9,521,235
Common Fund Distressed Debt		659,813	45,024		704,837
GMO Global Equity Fund		15,443,509	-541,383		14,902,126
TIFF Absolute Return Pool II		277,043	2,447,996		2,725,039
TIFF Secondary Partners I		1,684,628	-721,795		962,833
TIFF Secondary Partners II		765,726	749,034		1,514,760
Vanguard Total Bond Fund		5,168,826	-18,834		5,149,992
GMO Forestry Fund 7-B LP		255,692			255,692
GMO Forestry Fund 8-B LP		410,742			410,742
Private Advisor Distressed Opportunities					0
Private Advisor Small Company Buy-Out		272,417	105,686		378,103
MIT Private Equity II		298,764	70,230		368,994
MIT Private Equity III		1,692,712	691,116		2,383,828
MIT Private Equity IV		332,109	67,397		399,506
Mangham Resources		1,837,041	-278,264		1,558,777
MREP 2006 Distressed Fund		1,127,675	-77,753		1,049,922
MA Endowment Partners		30,553,056	2,968,945		33,522,001
MA Real Assets		1,701,429	57,225		1,758,654
London Company		5,000,000	316,498		5,316,498
Forester Diversified					0
Aberdeen Emerging Markets		1,100,000	-269,866		830,134
P-2 Capital Fund Ltd.			1,974,864		1,974,864
 Total	 \$ 1,166,635	 \$ 83,694,445	 \$ 7,600,073	 \$ 0	 \$ 92,461,152
Executive Retirement Portfolio - Pinnacle	19,786	203,111	4,803	1,078	228,778
Total Investments	\$ 1,186,421	\$ 83,897,555	\$ 7,604,876	\$ 1,078	\$ 92,689,930
<u>Cash and Checking Accounts - Unrestricted</u>					
Pinnacle National Bank - Checking				\$ 39,318	
Pinnacle National Bank - Administrative				122	
Pinnacle National Bank - Grant Distribution				2,175	
Petty Cash				39	
Total Cash					41,654
Total Cash and Investments					\$ 92,731,584
<u>Property and Equipment - Unrestricted</u>		Cost	Less Depr.	Net Value	
Land		\$ 100,379	\$	\$ 100,379	
Buildings		260,784	-142,384	118,400	
Land Improvements		21,159	-21,159	0	
Furniture, Fixtures, and Equipment		159,796	-139,893	19,903	
Total Property and Equipment		\$ 542,117	\$ -303,436	\$	238,682
<u>Other Assets - Unrestricted</u>					
Utility Deposits				\$ 500	
Federal Excise Tax Deposits & Refund Receivable					500
Total Other Assets					500
Total Assets - Unrestricted					\$ 92,970,766
<u>Liabilities and Net Assets</u>					
<u>Liabilities</u>					
Accounts Payable				\$ 47,578	
Payroll Taxes Payable					
Federal Excise Tax Payable - Current				37,539	
Federal Excise Tax - Deferred				152,098	
Total Liabilities					\$ 237,215
<u>Net Assets - Unrestricted</u>					
Balance at Beginning of Year				\$ 93,158,335	
Increase (Decrease) in Net Assets - Fiscal Year Ended December 31, 2014				-424,784	
Total Net Assets					92,733,551
Total Liabilities and Net Assets					\$ 92,970,766

CHRISTY-HOUSTON FOUNDATION, INC.

4

Murfreesboro, Tennessee

Statement of Activities

For the Fiscal Year Ended December 31, 2014

<u>Revenues - Unrestricted</u>	<u>Interest</u>	<u>Dividends</u>	<u>Gain (Loss) Secur. Sold</u>	<u>Other Income (Loss)</u>	<u>Change In *Unrealized Gain (Loss)</u>	<u>Total Revenues</u>
Vanguard Prime Money Market Fund	\$ 339	\$	\$	\$	\$	\$ 339
Vanguard TIPS						0
Colchester International Bond Fund	207,577	8	99,378	67,819	-393,349	-18,567
Pimco Total Bond Fund		81,429	150,975		-67,449	164,955
Silchester International		415,961	465,967	8,460	-1,090,070	-199,682
Common Fund Distressed Debt	1,894	4,937	145,737	12,212	-176,488	-11,708
GMO Global Equity Fund		508,977	1,128,587		-1,487,639	149,925
TIFF Absolute Return Pool II					1,628,855	1,628,855
TIFF Secondary Partners I	4,784	4,104	70,616	-62,292	-80,793	-63,581
TIFF Secondary Partners II	12,677	26,095	481,457	-42,296	-285,683	192,250
Vanguard Total Bond Fund		27,454	13,204		-18,834	21,824
GMO Forestry Fund 7-B LP	972	9,940		-3,203		7,709
GMO Forestry Fund 8-B LP	2,361		3,716	10,546		16,623
Private Advisor Small Company Buy-Out	4,504	7,574	57,420	1,651	10,912	82,061
MIT Private Equity II	1,923	9,449	62,672	-1,390	-3,552	69,102
MIT Private Equity III	8,787	21,123	464,829	248	-216,464	278,523
MIT Private Equity IV	2,351	5,332	65,236	-11,260	-28,774	32,885
Mangham Resources	2,408		226,933	-8,898	-445,518	-225,075
MA Endowment Partners	1,857	410,139	1,996,583	-367,671	-126,416	1,914,492
MA Real Assets	7,209	1,439	12,259	38,408	-99,895	-40,580
MREP 2006 Distressed Fund	18,534	43,481	86,308	6,915	-88,312	66,926
London Company					316,498	316,498
Forester Diversified						0
Aberdeen Emerging Markets					-171,985	-171,985
Peak Partners						
P-2 Capital Fund Ltd.			1,239,717		-926,595	313,122
Executive Retirement Portfolio		9,643	20,084		-22,546	7,181
Total Revenue From Investments	\$ 278,177	\$ 1,587,085	\$ 6,791,678	\$ -350,751	\$ -3,774,096	\$ 4,532,092
Interest Received					\$ 9	
Interest Received - IRS - Correct Prior Year					87	
Donations Received					2,075	
Income - Litigation Settlements					2,832	
Miscellaneous Income					0	
Gain/Loss on Disposal of Assets						
Foreign Dividend Tax Refunds						5,003
Total Revenues						\$ 4,537,095
<u>Investment Expenses</u>						
Trustee/Escrow Agent Fees - Pinnacle National Bank					\$ 1,659	
Mangham Associates Fee					161,500	
Total Investment Expenses						163,159
<u>Net Revenue From Investments</u>						\$ 4,373,937

CHRISTY-HOUSTON FOUNDATION, INC.

5

Murfreesboro, Tennessee

Statement of Activities

For the Fiscal Year Ended December 31, 2014

(Continued)

<u>Grants</u>		Current Year Disbursed
Current Year - 2014:		
Community Helpers	Assist Poor with Rent, Utilities, & Prescriptions	\$ 163,500
Charity Circle of Murfreesboro	Matching Grant to Local Charities	144,557
American Red Cross	Disaster Relief Fund	65,000
Leukemia Society	Travel Assistance Program	15,000
Oaklands Mansion	Maintenance of Historic Mansion	32,317
St. Thomas Rutherford Hospital	Commitment for New Hospital	1,000,000
Smyrna Senior Citizens Center	Improvements to Senior Center	28,158
Primary Care & Hope Clinic	Renovations & Expansion of Facility	350,000
Muscular Dystrophy Association	MDA Camp Scholarships	4,050
Cumberland Heights	Scholarships for Rehabilitation	50,000
Middle Tennessee State University	Commitment for Science Building	350,000
Doors of Hope	Year End Gift	14,500
West Main Mission	Year End Gift	12,700
Good Shepherd Childrens Home	Year End Gift	16,500
Easter Seals	Camp Scholarships	12,355
Rutherford County Historical Society	Renovations of Old Ransom School	48,500
Salvation Army	Year End Gift	21,810
Vanderbilt Childrens Hospital	Commitment for New Wing	333,333
Youth, Inc.	Camp Improvements	65,900
A Soldiers Child	Year End Gift	26,000
Special Kids	Building Renovation	846,500
Special Kids	Therapy Scholarships	20,000
Second Harvest Food Bank	Refrigerated Truck	117,129
Sam Davis Home	Structural Repairs & Preservation	34,328
Cumberland Heights	Scholarships for Rehabilitation	50,000
Tennessee College of Applied Science	Instruments & Teaching	6,000
Journey Home	Year End Gift	40,000
City of Lavergne	City Park	62,119
Doors of Hope	Building Renovation	240,500
Total Grants		\$ 4,170,756
Prior Year Grants Returned in 2014:		
None		\$ 0
Per Form 990-PF:		
(Required Minimum Grant Distribution for 2014= \$4,170,756)		
(Required Minimum Grant Distribution for 2015 = \$4,274,304)		
(Estimated Minimum Grant Distribution for 2016 = \$4,200,000)		
Net Grants Disbursed		\$ 4,170,756 \$ 4,170,756
Net Revenue After Grants		\$ 203,181

*Unrealized gains or (losses) on securities represents the difference between the reported fair market value at statement date and acquisition or carrying cost of the securities. Such gains or (losses) would not normally be recognized until an actual sale of the securities, but they are shown here and on the balance sheet in order to present the securities at their estimated current fair market value on the balance sheet and to reflect changes in their market value during the current period in the revenues. It should be noted that in most cases the estimates are made by the managers of the respective investments that are included in the various partnerships or funds, and that the underlying investments are illiquid and not necessarily readily marketable at the estimated values

(Continued)

CHRISTY-HOUSTON FOUNDATION, INC.
Murfreesboro, Tennessee
Statement of Activities
For the Fiscal Year Ended December 31, 2014
(Continued)

6

Net Revenue After Grants \$ 203,181

Management and General Expenses

Officers' Salaries	\$ 94,343	
Salaries and Wages - Office	46,778	
Payroll Taxes	13,825	
Employee Benefits - 401-K Match	1,403	
Telephone	5,220	
Insurance - Directors' Group Health	118,877	
Insurance - Directors' Group Life	372	
Insurance - Workmens Comp & Fidelity Bond	788	
Insurance - Property & Liability	15,623	
Attorney Fees	795	
Accounting Fees	21,500	
Automobile Expense	369	
Bank Service Charges	453	
Catering	6,261	
Consulting		
Conventions and Meetings	11,840	
Depreciation	11,893	
Director's Compensation	12,900	
Dues - Chamber of Commerce	180	
Dues - S. E. Council of Foundations	8,000	
Dues - Other		
Directors' Medical Expense Reimbursements	46,459	
Housecleaning Services	3,600	
Office Supplies and Expense	5,166	
Postage, Freight, and Delivery	829	
Printing	926	
Promotion		
Publications & Books	91	
Repairs and Maintenance	12,213	
Supplies		
Taxes - Property		
Travel and Entertainment	20,177	
Utilities	4,415	
Miscellaneous	10,774	
Other Expense	10,835	
Deferred Compensation - Executive Retirement	54,000	
Total Management and General Expenses		540,906

Change in Net Assets Before Taxes \$ -337,726

Provision For Taxes

Federal Excise Tax - Current Year	\$ 162,539	
Federal Excise Tax - Prior Year		
Federal Unrelated Business Income Tax		
Federal Excise Tax - Deferred - Change in Current Year	-75,481	87,058

Change in Net Assets - Unrestricted \$ -424,784

Net Assets as of Beginning of Period 93,158,335

Net Assets as of End of Period \$ 92,733,551

Components of Change in Net Assets

Investment Income and Realized Gains and (Losses), Less Grants and Expenses	\$ 3,349,313
Unrealized Gains and (Losses) on Securities (Increase / -Decrease in Market Value)	-3,774,096
Total	<u>\$ -424,784</u>

CHRISTY-HOUSTON FOUNDATION, INC.

7

Murfreesboro, Tennessee

Statement of Cash Flows

For The Fiscal Year Ended December 31, 2014

Cash Flow From Operating Activities

Revenues (Including Unrealized Gains and (Losses) on Securities)	\$ 4,537,095
Less Investment Expenses	<u>163,159</u>
Net Revenue From Investments	\$ 4,373,937
Less:	
Grants Disbursed, Net of Returns	4,170,756
Management and General Expenses	<u>540,906</u>
Change in Assets Before Taxes	\$ -337,726
Less Provision for Taxes	<u>87,058</u>
Change in Net Assets	\$ -424,784

Adjustments to Reconcile Change in Net Assets
to Net Cash Flow from All Activities:

Depreciation - A Non-Cash Expense	\$ 11,894
-----------------------------------	-----------

Changes in Operating Assets and Liabilities:

Accounts Payable	\$ -9,909	
Reduction in Prepaid Taxes	8,300	
Federal Excise Tax Liability - Current Year	6,928	
Federal Excise Tax Adjustment for Prior Year		
Federal Excise Tax - Deferred	<u>-75,481</u>	-70,162

Changes in Investment Portfolios:

Cash/Money Market Funds - Net Change	\$ 145,010	
Investments in Securities - Cost Basis - Net Change	-3,440,599	
Unrealized Gains (Losses) on Securities - Net Change	3,774,097	
Accrued Interest and Dividends Receivable - Net Change	<u>2</u>	
Net Reduction in Value		478,510

Investment in Property and Equipment.

Land	\$ 0	
Buildings		
Land Improvements		
Furniture, Fixtures, and Equipment		
Net Investment	<u>0</u>	<u>0</u>

<u>Total Cash Flow From All Activities</u>	\$ -4,542
--	-----------

<u>Operating Cash and Checking Accounts - Beginning of Period</u>	<u>46,196</u>
---	---------------

<u>Operating Cash and Checking Accounts - End of Period</u>	<u><u>\$ 41,654</u></u>
---	-------------------------

<u>Cash Payments Deposited for 2014 Excise Taxes</u>	\$ <u>125,000</u>
--	-------------------

<u>Cash Payments for Interest</u>	\$ <u>0</u>
-----------------------------------	-------------

1 Summary of Significant Accounting Policies

The books of the Christy-Houston Foundation are kept on the accrual basis, with the fiscal year ending December 31. Interest and dividend income earned but not yet received is accrued as income. Expenses incurred but unpaid (if any) at statement date are accrued.

Grants are recorded as disbursed. See note 4 for details of grants authorized but not yet disbursed, which are considered to be contingent liabilities.

Property and equipment is recorded at acquisition cost, less accumulated depreciation. Depreciation is based on the straight-line method, with useful lives of automobiles at 5 years, office furnishings and equipment at 5 or 10 years, and buildings at 40 years.

Accounts comprised of publicly traded securities are shown at acquisition cost and at fair market value as of statement date. All are listed and considered to be highly liquid. Gains or losses on the sale of securities are recorded when they are sold. In order that the books and statements would reflect the actual current market values of securities, the amount of unrealized gains or losses (difference between acquisition cost and current market value) of the securities owned is booked at each month-end based on statements reflecting current market value for the listed securities as received from the custodian. The increase or decrease in the unrealized gains or losses on securities thus affects the revenue shown for the period, as income includes changes in market value during the period.

The Foundation has in recent years made investments in a number of limited partnerships, offshore funds, hedge funds, and other illiquid investments that are not publicly traded. The income, losses, and current values shown for these are as reported by their managers, but since they are not publicly traded, it is not possible to independently verify their representations. Four of the investment portfolios representing approximately 12% of the foundation's investments, are in unregulated offshore entities. They do not give partnership K-1 forms or information as to reportable income. They only give their estimate of current market value, which we report, but cannot verify. Any distributions from them are treated as return of capital pending more specific reporting from them.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that may affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

The corporation is required to file annually a Federal Form 990-PF, Return of Private Foundation, and is required to pay an excise tax of 1 or 2% on its net investment income. For this purpose only actually realized gains and losses on securities sold are included. Investment income on the Form 990-PF consists of interest and dividends earned, plus net realized capital gains and losses, less direct investment management expenses and an allocation of management and general expenses. Approximately 60% of the management and general expenses are allocated to investment management and 40% to grant distribution on the Form 990-PF. The resulting excise tax is only calculated on the net investment income at fiscal year-end, and is not adjusted on interim statements. A provision is also made at year-end for deferred excise taxes on the unrealized gains. It is the Foundation's policy to make annual grants equal to 5% of its assets in compliance with I.R.S. Regulations for private foundations, in conformity with formulas on the Form 990-PF. All assets and funds are unrestricted as to use.

Since 2004, the corporation has been required to file a Federal Form 990-T and pay taxes on unrelated business income allocated to it on the Schedule K-1's received from many of the partnerships it has invested in. No tax was owed for 2013 and 2014 due to UBI losses.

2 Organization and History

The Christy-Houston Foundation, Inc., is a tax-exempt private charitable foundation chartered by the State of Tennessee and recognized by the Internal Revenue Service as a Section 501-C(3) tax exempt corporation. Its charter states that the purposes for which the Corporation exists shall be:

To devote the energies and resources of the Corporation to the enhancement of the quality of life, with emphasis on health care, through the rendering of financial support to educational, scientific, medical, and charitable activities, including the grant support of physical facilities, either existing or to be constructed, that will accomplish such enhancement. Eligible grant applications pursuant to these purposes, submitted by resident charitable organizations in Rutherford County, Tennessee, will be accorded priority status.

To establish policies, plans, and procedures for the implementation of such purposes.

To conduct such other related activities as the Board of Directors may decide from time to time. Such activities, however, shall be limited to those that conform to the meaning and scope of Section 501 (c) (3) of the Internal Revenue Code, as amended.

The Foundation was formed as the outgrowth of the sale in April, 1986, of the Middle Tennessee Medical Center, which had been operated since 1924 by Rutherford Hospital, Inc., a private non-profit corporation, whose directors then formed the board of directors of the Foundation. The Foundation received a payment of approximately forty million dollars from Mid-State Baptist Hospital and Saint Thomas Hospital for its facilities and business. The foundation invested these funds and is using the income from the investments to make grants to other public charities in Murfreesboro and Rutherford County, Tennessee, for community needs and betterment. In addition to various health-related projects, recent major grants have included funds for the construction and equipping of the St. Thomas Rutherford Hospital, Middle Tennessee State University for its new Science Building, to the City of Murfreesboro for recreation facilities, a building to house the Rutherford County Health Department, and to the Special Kids, Primary Care and Hope Clinic, Vanderbilt Childrens Hospital, and Community Care of Rutherford County for their building programs. The Foundation is controlled by a board of directors of from nine to seventeen members appointed for life. There are presently nine active directors and nine directors emeritus (over 75 years of age). James R. Amhart served as executive director until his retirement in November, 1999, when he was replaced by Robert B. Mifflin, the current president.

CHRISTY-HOUSTON FOUNDATION, INC.
Murfreesboro, Tennessee
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2014
(Continued)

3 Investment Management and Accounting

During the past five years, the Foundation has shifted most of its investments into mutual funds, offshore hedge funds, distressed debt funds, forestry funds, etc., many of which are illiquid in nature, and many of which are operated as partnerships or funds of funds. Many of these entities do not furnish auditable detailed or timely information as to the nature of their investment activities for the Foundation's account, and the market values and results of operations shown are based on their representation alone, as they are not publicly traded securities, and their valuations cannot be independently verified. The Foundation is required to include figures reported from Forms 1065 K-1 from the partnerships on the GAAP basis in its operating results and on the tax basis on its Federal Form 990-PF.

The Foundation is advised on asset allocation and investment selection and management by Mangham Associates, Inc., Charlottesville, Virginia

4 Grants - Contingent Liability

As of December 31, 2014, there were future contingent liabilities of \$2,000,000 to St. Thomas Rutherford Hospital, of \$750,000 to Middle Tennessee State University, and of \$666,667 to Vanderbilt Childrens Hospital, for future grants authorized but not yet disbursed.

The Foundation's policy is to make annual grants of approximately 5% of the average value of its investments each year in accordance with formulas for the required minimum grants found in the Federal Form 990-PF. Grants were made in the amounts of \$3,858,842 in FYE 12-31-2013 and \$4,170,756 in FYE 12-31-2014. Based on formulas in the 2014 Federal Form 990-PF, the minimum grants required for FYE 12-31-14 would be \$4,274,304. Assuming an average value of investments in 2015 of \$93,000,000, grants of approximately \$4,200,000 would be necessary to meet the minimum distribution requirements in 2016. The foundation paid 2% excise tax on its investment income in 2013 and 2014.

5 Directors Compensation, Insurance, Medical Reimbursements - Contingent Liability

The executive director and the administrative assistant are the only salaried employees of the Foundation. Directors are compensated \$100 for each board or committee meeting attended. In addition, the Foundation furnished health insurance to the directors and their dependents. The Foundation has also given each active board member an allowance of \$2,000 per calendar year to cover medical expenses not paid by the insurance plan. Directors retire from the board at age 75 and have emeritus status thereafter.

6 Effect of F.A.S.B. Pronouncements Number 116 and 117

Consideration has been given to the possible effect of recent pronouncements number 116 and 117 of the Financial Accounting Standards Board regarding the revision of financial reporting by non-profit corporation and private foundations, and to presenting the financial statements in conformity with generally accepted accounting principles, and such minor changes as do apply to the Foundation have been implemented.

The Foundation was established in 1986 with the funds received from the sale of the Middle Tennessee Medical Center. It has never engaged in any fund raising activities, nor has it accepted any gifts, grants, contributions of money or property, or pledges. Its timing and methods of financial reporting of such types of receipts is not affected, since it has none. Therefore, implementation of FASB number 116 is not required. The Foundation changed its policy to accept unrestricted donations and memorials in 2000.

The Foundation has only one purpose and activity - that of using the income from its investments to make grants for the betterment of the community and the benefit of the citizens of Rutherford County. Its mission, as stated in its bylaws, is to enhance the quality of life in Rutherford County, Tennessee, with emphasis on health care, through distribution of its grant resources to programs and projects that will accomplish such enhancement. All of its general and administrative expenses are directly related to the carrying out of that single mission. All of its assets, including cash, investments, and property and equipment, are unrestricted in use. There is consequently no need to further alter the financial statement format used herein to allocate such assets, income, or expenses between various functions, as there is only one activity. Therefore, implementation of FASB number 117 is not required, except for minor changes in statement terminology, which are reflected herein.

7 Executive Director's Retirement Benefits - Contingent Liability

The Board set aside the funds in the Executive Retirement Account, to be paid out over a period of eight years beginning in 2002 to James R. Amhart as deferred income retirement benefits, resulting in a contingent liability equal the current value of the fund, or \$28,878, plus future earnings of the fund. This formalized an agreement made when the Foundation was established. The deferred compensation will be expensed as it is paid. Mr. Amhart began making \$1,500 monthly withdrawals from this account in February, 2002. In addition, the Board has granted Mr. Amhart deferred compensation of \$3,000 per month, making the total paid him in 2011 \$54,000.

8 Federal Form 990-PF

Due to lack of timely information from the managers of partnerships in which the Foundation has invested, preparation of final financial statements for 2014 has been delayed, and extensions were obtained for filing of the 2014 Federal Forms 990-PF and 990-T. The returns have been prepared as of October 20, 2015, and the resulting taxes are reflected herein. The amount of Unrelated Business Income included in the K-1 reports from the partnership for 2014 was a \$109,329 loss, but no U.B.I. tax was owed due to this loss and the carry-over of U.B.I. losses from prior years. The investment income reported on the Form 990-PF does not include any unrealized gains or losses representing changes in market value over the tax cost basis of the securities held.

Supplemental Information

Condensed Comparative Financial Statements

(Information for Previous Year is from Financial Statements for that Period)

CHRISTY - HOUSTON FOUNDATION, INC.

11

Murfreesboro, Tennessee

Condensed Comparative Statement of Financial Position

As of December 31, 2014 and 2013

<u>Assets</u>	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>	<u>Increase (Decrease)</u>
<u>Investments (At Current Market Value) - Unrestricted</u>			
Vanguard Pnme Cash Money Market Fund	1,166,635	1,326,886	-160,251
Colchester International Bond Fund	5,605,981	5,624,548	-18,567
Pimco Total Bond Fund	0	4,970,480	-4,970,480
Silchester International	9,521,235	9,720,917	-199,682
Common Fund Distressed Debt	704,837	1,075,619	-370,782
GMO Global Equity Fund	14,902,126	22,752,200	-7,850,074
TIFF Absolute Return Pool II	2,725,039	4,096,184	-1,371,145
TIFF Secondary Partners I	962,833	1,080,093	-117,260
TIFF Secondary Partners II	1,514,760	2,211,051	-696,291
Vanguard Total Bond Fund	5,149,992	0	5,149,992
GMO Forestry Fund 7	255,692	263,045	-7,353
GMO Forestry Fund 8	410,742	452,833	-42,091
Private Advisor Distressed Opportunities	0	61,070	-61,070
Private Advisor Small Company Buy-Out	378,103	483,631	-105,528
MIT Private Equity II	368,994	478,011	-109,017
MIT Private Equity III	2,383,828	2,862,444	-478,616
MIT Private Equity IV	399,506	433,039	-33,533
Mangham Resources	1,558,777	2,158,676	-599,899
MA Equity Opportunities Fund	33,522,001	22,407,509	11,114,492
MA Real Assets	1,758,654	1,090,962	667,692
MREP Distressed Fund	1,049,922	1,574,408	-524,486
Forester Offshore	5,316,498	0	5,316,498
Forester Diversified	0	0	0
Peak Partners	0	0	0
P-2 Capital Fund Ltd.	1,974,864	4,601,459	-2,626,595
Aberdeen Emerging Markets	830,134	3,202,119	-2,371,985
Executive Retirement Portfolio	228,778	241,256	-12,478
Total	<u>\$ 92,689,930</u>	<u>\$ 93,168,440</u>	<u>\$ -478,510</u>
<u>Cash and Checking Accounts - Unrestricted</u>	<u>\$ 41,654</u>	<u>\$ 46,196</u>	<u>\$ -4,542</u>
<u>Property and Equipment - Unrestricted</u>			
Property and Equipment (At Cost)	\$ 542,117	\$ 542,117	\$ 0
Less Allowance for Depreciation	-303,436	-291,542	-11,894
Total	<u>\$ 238,682</u>	<u>\$ 250,575</u>	<u>\$ -11,893</u>
<u>Other Assets - Unrestricted</u>	<u>\$ 500</u>	<u>\$ 8,800</u>	<u>\$ -8,300</u>
<u>Total Assets - Unrestricted</u>	<u>\$ 92,970,766</u>	<u>\$ 93,474,011</u>	<u>\$ -503,245</u>
<u>Liabilities and Net Assets</u>			
<u>Liabilities</u>			
Accounts Payable	\$ 47,578	\$ 57,486	\$ -9,908
Payroll Taxes Payable	0	0	0
Federal Excise & U.B.I. Taxes - Current	37,539	30,611	6,928
Federal Excise Tax - Deferred	152,098	227,579	-75,481
Other Liabilities	0	0	0
Total	<u>\$ 237,215</u>	<u>\$ 315,676</u>	<u>\$ -78,461</u>
<u>Net Assets - Unrestricted</u>	<u>\$ 92,733,551</u>	<u>\$ 93,158,335</u>	<u>\$ -424,784</u>
<u>Total Liabilities and Net Assets</u>	<u>\$ 92,970,766</u>	<u>\$ 93,474,011</u>	<u>\$ -503,245</u>

CHRISTY-HOUSTON FOUNDATION, INC.

Murreesboro, Tennessee

Condensed Comparative Statement of Activities

For the Fiscal Years Ended December 31, 2014 and 2013

12

	Year Ended Dec. 31, 2014	Year Ended Dec 31, 2013	Increase (Decrease)
<u>Revenues (Including Unrealized Securities Gains and Losses) - Unrestricted</u>			
Vanguard Prime Money Market Fund	\$ 339	\$ 612	\$ -273
Vanguard TIPS	0	0	0
Colchester International Bond Fund	-18,567	-195,773	177,206
Pimco Total Bond Fund	164,955	-97,402	262,357
Silchester International	-199,682	2,165,609	-2,365,291
Common Fund Distressed Debt	-11,708	198,234	-209,942
GMO Global Equity Fund	149,925	3,878,711	-3,728,786
TIFF Absolute Return Pool II	1,628,855	-769,025	2,397,880
TIFF Secondary Partners I	-63,581	3,090	-66,671
TIFF Secondary Partners II	192,250	296,743	-104,493
Vanguard Total Bond Fund/GMO Forestry Fund 6	21,824	-4,167	25,991
GMO Forestry Fund 7	7,709	-1,815	9,524
GMO Forestry Fund 8	16,623	-4,159	20,782
Private Advisors Small Company Buy-Out	82,061	54,439	27,622
MIT Private Equity II	69,102	53,163	15,939
MIT Private Equity III	278,523	618,859	-340,336
MIT Private Equity IV	32,885	82,145	-49,260
Mangham Resources	-225,075	173,368	-398,443
MA Equity Opportunities Fund	1,914,492	3,365,516	-1,451,024
MA Real Assets	-40,580	-13,110	-27,470
MREP Distressed Fund	66,926	435,547	-368,621
Forester Offshore	316,498	0	316,498
Forester Diversified	0	116,106	-116,106
Aberdeen Emerging Markets (Peak Partners 2011)	-171,985	-264,786	92,801
P-2 Capital Fund Ltd	313,122	861,256	-548,134
Executive Retirement Portfolio	7,181	22,320	-15,139
Other Income	5,003	-4,948	9,951
Total	\$ 4,537,095	\$ 10,970,533	\$ -6,433,438
<u>Investment Expenses</u>	\$ 163,159	\$ 158,168	\$ 4,991
<u>Net Revenue from Investments</u>	\$ 4,373,937	\$ 10,812,365	\$ -6,438,428
<u>Grants Disbursed (Returned)</u>	\$ 4,170,756	\$ 3,858,842	\$ 311,914
<u>Net Revenue After Grants</u>	\$ 203,181	\$ 6,953,523	\$ -6,750,342
<u>Management and General Expenses</u>			
Salaries and Wages	\$ 141,121	\$ 141,122	\$ -1
Payroll Taxes	13,825	13,541	284
Employee Benefits	1,403	1,876	-473
Telephone	5,220	5,489	-269
Directors' Group Health Insurance	118,877	115,736	3,141
Other Insurance	16,411	11,984	4,427
Attorney Fees	795	2,180	-1,385
Accounting & Auditing Fees	21,500	21,000	500
Catering	6,261	5,651	610
Conventions and Meetings	11,840	6,234	5,606
Depreciation	11,893	11,864	29
Directors' Compensation	12,900	12,500	400
Directors' Medical Expense Reimbursements	46,459	46,249	210
Dues	8,180	8,180	0
Other Expenses	124,221	102,874	21,347
Total Expenses	\$ 540,906	\$ 506,480	\$ 34,426
<u>Change in Net Assets Before Taxes</u>	\$ -337,726	\$ 6,447,043	\$ -6,784,769
<u>Provision for Federal Excise & U.B.I. Taxes</u>	\$ 87,058	\$ 218,149	\$ -131,091
<u>Change in Net Assets - Unrestricted</u>	\$ -424,784	\$ 6,228,894	\$ -6,653,678
<u>Net Assets as of Beginning of Year</u>	93,158,335	86,929,441	6,228,894
<u>Net Assets as of End of Year</u>	\$ 92,733,551	\$ 93,158,335	\$ -424,784