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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation HEARIN - CHANDLER FOUNDATION C/O THOMAS B. VAN ANTWERP, TRUSTEE		A Employer identification number 63-6075470
Number and street (or P.O. box number if mail is not delivered to street address) P. O. BOX 450	Room/suite	B Telephone number (251) 694-1957
City or town, state or province, country, and ZIP or foreign postal code MOBILE, AL 36601		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 45,027,362.	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		874,944.	874,944.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		6,269,475.			
b Gross sales price for all assets on line 6a 9,914,359.					
7 Capital gain net income (from Part IV, line 2)			6,269,475.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<233,143.>	0.		STATEMENT 2
12 Total Add lines 1 through 11		6,911,276.	7,144,419.		
13 Compensation of officers, directors, trustees, etc		223,340.	100,503.		100,503.
14 Other employee salaries and wages		31,650.	12,660.		12,660.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		20,210.	9,605.		9,605.
c Other professional fees STMT 4		263,180.	263,180.		0.
17 Interest		8,599.	8,599.		0.
18 Taxes STMT 5		223,536.	3,774.		0.
19 Depreciation and depletion		6,712.	0.		
20 Occupancy		22,772.	11,386.		11,386.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		53,843.	24,513.		14,026.
24 Total operating and administrative expenses Add lines 13 through 23		853,842.	434,220.		148,180.
25 Contributions, gifts, grants paid		1,622,500.			1,622,500.
26 Total expenses and disbursements Add lines 24 and 25		2,476,342.	434,220.		1,770,680.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		4,434,934.			
b Net investment income (if negative, enter -0-)			6,710,199.		
c Adjusted net income (if negative, enter -0-)				N/A	

HEARIN - CHANDLER FOUNDATION

Form 990-PF (2014)

C/O THOMAS B. VAN ANTWERP, TRUSTEE

63-6075470

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		116,407.	196,637.	196,637.
	2	Savings and temporary cash investments		544,998.	514,489.	514,489.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 7	17,012,026.	22,456,046.	35,617,935.
	c	Investments - corporate bonds	STMT 8	983,902.	975,303.	1,030,439.
	11	Investments - land, buildings, and equipment basis ▶	74,368.			
	Less accumulated depreciation ▶	61,212.	19,868.	13,156.	13,156.	
12	Investments - mortgage loans					
13	Investments - other	STMT 9	2,477,991.	1,434,495.	7,605,320.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)	STATEMENT 10)	27,969.	27,969.	49,386.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		21,183,161.	25,618,095.	45,027,362.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		21,505,248.	21,505,248.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		<322,087.>	4,112,847.		
30	Total net assets or fund balances		21,183,161.	25,618,095.		
31	Total liabilities and net assets/fund balances		21,183,161.	25,618,095.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	21,183,161.
2	Enter amount from Part I, line 27a	2	4,434,934.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,618,095.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,618,095.

Form 990-PF (2014)

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HEARIN - CHANDLER FOUNDATION

Form 990-PF (2014)

C/O THOMAS B. VAN ANTWERP, TRUSTEE

63-6075470

Page **3**

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE	P		
b CAPITAL GAIN FROM LP INVESTMENTS	P		
c 1231 LOSS FROM LP INVESTMENTS	P		
d MISCELLANEOUS LOSS	P		
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 9,898,521.		3,633,182.	6,265,339.
b 15,838.			15,838.
c		2,326.	<2,326.>
d		9,376.	<9,376.>
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			6,265,339.
b			15,838.
c			<2,326.>
d			<9,376.>
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	6,269,475.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,643,153.	38,748,279.	.042406
2012	1,877,950.	34,161,632.	.054972
2011	1,608,432.	35,378,260.	.045464
2010	1,452,324.	32,471,241.	.044726
2009	1,494,682.	28,692,746.	.052093

2 Total of line 1, column (d)	2	.239661
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	.047932
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	44,594,792.
5 Multiply line 4 by line 3	5	2,137,518.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	67,102.
7 Add lines 5 and 6	7	2,204,620.
8 Enter qualifying distributions from Part XII, line 4	8	1,770,680.

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.

HEARIN - CHANDLER FOUNDATION

Form 990-PF (2014)

C/O THOMAS B. VAN ANTWERP, TRUSTEE

63-6075470

Page **4**

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	134,204.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	134,204.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	134,204.
6 Credits/Payments:		
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	122,630.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	122,630.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	1,106.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 11	9	12,680.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

		Yes	No
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		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) AL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2014)

HEARIN - CHANDLER FOUNDATION

Form 990-PF (2014)

C/O THOMAS B. VAN ANTWERP, TRUSTEE

63-6075470

Page 5

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X				
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X				
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X				
14 The books are in care of ► THE ORGANIZATION Telephone no. ► (251) 694-1957 Located at ► P. O. BOX 450, MOBILE, AL ZIP+4 ► 36601						
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	N/A				
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; text-align: center;">Yes</td> <td style="width:50%; text-align: center;">No</td> </tr> <tr> <td style="text-align: center;">X</td> <td style="text-align: center;">X</td> </tr> </table>	Yes	No	X	X
Yes	No					
X	X					

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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		X
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		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ► _____, _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____	2b		
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.) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

Form **990-PF** (2014)

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
THOMAS B. VAN ANTWERP P. O. BOX 450 MOBILE, AL 36601	TRUSTEE 20.00	223,340.	0.	0.

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

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

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

0

Form **990-PF** (2014)

HEARIN - CHANDLER FOUNDATION

Form 990-PF (2014)

C/O THOMAS B. VAN ANTWERP, TRUSTEE

63-6075470

Page **8**

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	44,857,279.
b	Average of monthly cash balances	1b	416,622.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	45,273,901.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	45,273,901.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	679,109.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,594,792.
6	Minimum investment return. Enter 5% of line 5	6	2,229,740.

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	2,229,740.
2a	Tax on investment income for 2014 from Part VI, line-5	2a	134,204.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	134,204.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,095,536.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,095,536.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,095,536.

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	1,770,680.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,770,680.
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	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	1,770,680.

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.

Form **990-PF** (2014)

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				2,095,536.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,635,627.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,770,680.				
a Applied to 2013, but not more than line 2a			1,635,627.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				135,053.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,960,483.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

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HEARIN - CHANDLER FOUNDATION

Form 990-PF (2014)

C/O THOMAS B. VAN ANTWERP, TRUSTEE

63-6075470 Page 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALABAMA HUMANITIES FOUNDATION 1100 IRLAND WAY #202 BIRMINGHAM, AL 35205		PUBLIC	OPERATING	17,000.
ALABAMA SCHOOL OF MATH AND SCIENCE 1255 DAUPHIN STREET MOBILE, AL 36604		PUBLIC	OPERATING	75,000.
AUGUSTA EVANS SCHOOL FOUNDATION, INC. 11 NORTH WATER STREET SUITE 30200 MOBILE, AL 36602		PUBLIC	CAPITAL	25,000.
BALDWIN COUNTY YOUTH ORCHESTRA 10967 SKY LANE FAIRHOPE, AL 36532		PUBLIC	OPERATING	10,000.
BARTON ACADEMY PO BOX 571 MOBILE, AL 36601		PUBLIC	CAPITAL	50,000.
Total	SEE CONTINUATION SHEET(S) ▶ 3a			1,622,500.
b Approved for future payment				
ALABAMA SCHOOL OF MATH AND SCIENCE 1255 DAUPHIN STREET MOBILE, AL 36604		PUBLIC	OPERATING	675,000.
AUGUSTA EVANS SCHOOL FOUNDATION, INC. 11 NORTH WATER STREET SUITE 30200 MOBILE, AL 36602		PUBLIC	CAPITAL	25,000.
BARTON ACADEMY PO BOX 571 MOBILE, AL 36601		PUBLIC	CAPITAL	200,000.
Total	SEE CONTINUATION SHEET(S) ▶ 3b			4,335,000.

Form **990-PF** (2014)

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**HEARIN - CHANDLER FOUNDATION
C/O THOMAS B. VAN ANTWERP, TRUSTEE**

63-6075470

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CATHOLIC SOCIAL SERVICES 400 GOVERNMENT ST MOBILE, AL 36602		PUBLIC	CAPITAL	50,000.
CENTRE OF THE LIVING ARTS 301 CONTI ST MOBILE, AL 36602		PUBLIC	CAPITAL	50,000.
CHRIST CHURCH CATHEDRAL 115 S CONCEPTION ST MOBILE, AL 36602		PUBLIC	CAPITAL	100,000.
COASTAL CONSERVATION ASSOCIATION ALABAMA PO BOX 16987 MOBILE, AL 36616		PUBLIC	OPERATING	2,000.
DAUPHIN WAY UNITED METHODIST CHURCH 1507 DAUPHIN ST MOBILE, AL 36604		PUBLIC	CAPITAL	15,000.
DISTINGUISHED YOUNG WOMEN 751 GOVERNMENT STREET MOBILE, AL 36602		PUBLIC	OPERATING	5,000.
FRIENDS OF THE MAGNOLIA CEMETERY PO BOX 6383 MOBILE, AL 36660		PUBLIC	OPERATING	12,000.
HOME OF GRACE 394 ALDOCK RD EIGHT MILE, AL 36613		PUBLIC	CAPITAL	50,000.
INFIRMARY FOUNDATION P.O. BOX 2226 MOBILE, AL 36652		PUBLIC	OPERATING	1,000.
JACKSON COUNTY MISSISSIPPI HISTORICAL SOCIETY 1119 PINE HURST PLACE JACKSON, MS 39202		PUBLIC	OPERATING FUND	10,000.
Total from continuation sheets				1,445,500.

**HEARIN - CHANDLER FOUNDATION
C/O THOMAS B. VAN ANTWERP, TRUSTEE**

63-6075470

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JAYNE WARREN MCGOWAN SCHOLARSHIP FUND 400 RAY C. HUNT DRIVE CHARLOTTESVILLE, VA 22904		PUBLIC	CAPITAL	50,000.
KEEP MOBILE BEAUTIFUL 1451 GOVERNMENT STREET MOBILE, AL 36604		PUBLIC	OPERATING	20,000.
L'ARCHE MOBILE, INC. 151 S ANN ST MOBILE, AL 36604		PUBLIC	OPERATING	25,000.
LITTLE FLOWER CATHOLIC SCHOOL 2053 GOVERNMENT ST MOBILE, AL 36606		PUBLIC	OPERATING	25,000.
MCKEMIE PLACE 913 SOUTH BROAD STREET MOBILE, AL 36603		PUBLIC	OPERATING	4,500.
MERCY LIFE OF ALABAMA 2900 SPRING HILL AVE MOBILE, AL 36607		PUBLIC	CAPITAL	40,000.
MISSISSIPPI MARITIME MUSEUM 339 HOWARD AVENUE BILOXI, MS 39530		PUBLIC	OPERATING	50,000.
MLK AVENUE REDEVELOPMENT CORP. P.O. BOX 2204 MOBILE, AL 36652		PUBLIC	CAPITAL	20,000.
MOBILE AREA CHAMBER OF COMMERCE 451 GOVERNMENT STREET MOBILE, AL 36602		PUBLIC	CAPITAL	100,000.
MOBILE AREA INTERFAITH CONFERENCE 328 S SAGE AVE STE 210 MOBILE, AL 36606		PUBLIC	CAPITAL	20,000.
Total from continuation sheets				

HEARIN - CHANDLER FOUNDATION
C/O THOMAS B. VAN ANTWERP, TRUSTEE

63-6075470

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MOBILE ARTS COUNCIL 318 DAUPHIN ST MOBILE, AL 36602		PUBLIC	OPERATING	25,000.
MOBILE CARNIVAL ASSOCIATION FLORAL P.O. BOX 2121 MOBILE, AL 36652		PUBLIC	OPERATING FUND	20,000.
MOBILE CARNIVAL ASSOCIATION P.O. BOX 2121 MOBILE, AL 36652		PUBLIC	OPERATING	20,000.
MOBILE CARNIVAL ASSOCIATION/MUSEUM P.O. BOX 2121 MOBILE, AL 36652		PUBLIC	OPERATING	5,000.
MOBILE MUSEUM OF ART 4850 MUSEUM DRIVE MOBILE, AL 36608		PUBLIC	CAPITAL	50,000.
MOBILE RESCUE MISSION 279 N WASHINGTON AVE MOBILE, AL 36603		PUBLIC	OPERATING	5,000.
OZANAM CHARITABLE PHARMACY 571 DAUPHIN STREET MOBILE, AL 36602		PUBLIC	OPERATING FUND	5,000.
PLAYHOUSE IN THE PARK 4851 MUSEUM DRIVE MOBILE, AL 36608		PUBLIC	OPERATING FUND	5,000.
PROVIDENCE FESTIVAL OF FLOWERS 6801 AIRPORT BOULEVARD MOBILE, AL 36608		PUBLIC	OPERATING	25,000.
PROVIDENCE HOSPITAL FOUNDATION 6801 AIRPORT BOULEVARD MOBILE, AL 36685		PUBLIC	CAPITAL	127,500.
Total from continuation sheets				

HEARIN - CHANDLER FOUNDATION
C/O THOMAS B. VAN ANTWERP, TRUSTEE

63-6075470

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RESTORE MOBILE PO BOX 40037 MOBILE, AL 36640		PUBLIC	OPERATING	10,000.
ROTARY CLUB OF MOBILE 107 ST FRANCIS ST #1202 MOBILE, AL 36602		PUBLIC	OPERATING	1,000.
SOCIETY OF 1842 P.O. BOX 1566 MOBILE, AL 36633		PUBLIC	OPERATING FUND	35,000.
SOCIETY OF 1868 P.O. BOX 25 MOBILE, AL 36601		PUBLIC	CAPITAL/OPERATING	25,000.
SOMI(SURVIVORS OF MENTAL ILLNESS) CLUB 4351 MIDMOST DRIVE MOBILE, AL 36609		PUBLIC	OPERATING	10,000.
ST. FRANCIS AT THE POINT ANGLICAN CHURCH 17280 SCENIC HIGHWAY 98 POINT CLEAR, AL 36564		PUBLIC	CAPITAL	50,000.
ST. MARY PARISH 107 N LAFAYETTE STREET MOBILE, AL 36604		PUBLIC	OPERATING FUND	35,000.
ST. PAUL'S EPISCOPAL SCHOOL 161 DOGWOOD LANE MOBILE, AL 36608		PUBLIC	OPERATING FUND	45,000.
ST. VINCENT'S FOUNDATION 810 ST. VINCENT'S DR. BIRMINGHAM, AL 35205		PUBLIC	CAPITAL	10,000.
THE ALABAMA FOREST RESOURCES CENTER 8 SAINT JOSEPH ST SECOND FLOOR MOBILE, AL 36602		PUBLIC	OPERATING	30,000.
Total from continuation sheets				

**HEARIN - CHANDLER FOUNDATION
C/O THOMAS B. VAN ANTWERP, TRUSTEE**

63-6075470

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE LEUKEMIA & LYMPHOMA SOCIETY 1311 MAMARONECK AVENUE, SUITE 310 WHITE PLAINS, NY 10605		PUBLIC	OPERATING	5,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203		PUBLIC	CAPITAL	150,000.
THE SHOULDER 7400 ROPER LN DAPHNE, AL 36526		PUBLIC	OPERATING	25,000.
TRINITY EPISCOPAL CHURCH 1900 DAUPHIN STREET MOBILE, AL 36606		PUBLIC	OPERATING FUND	30,000.
VICTORY HEALTH PARTNERS 3750 PROFESSIONAL PKWY MOBILE, AL 36609		PUBLIC	OPERATING	12,500.
WATERFRONT RESCUE MISSION 206 STATE ST MOBILE, AL 36603		PUBLIC	OPERATING	30,000.
YOUNGLIFE P.O. BOX 851025 MOBILE, AL 36685		PUBLIC	OPERATING	5,000.
Total from continuation sheets				

**HEARIN - CHANDLER FOUNDATION
C/O THOMAS B. VAN ANTWERP, TRUSTEE**

63-6075470

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BIENVILLE SQUARE 150 DAUPHIN ST MOBILE, AL 36607		PUBLIC	OPERATING	50,000.
CATHOLIC SOCIAL SERVICES 400 GOVERNMENT ST MOBILE, AL 36602		PUBLIC	CAPITAL	150,000.
CENTRE OF THE LIVING ARTS 301 CONTI ST MOBILE, AL 36602		PUBLIC	CAPITAL	50,000.
CHRIST CHURCH CATHEDRAL 115 S CONCEPTION ST MOBILE, AL 36602		PUBLIC	CAPITAL	100,000.
DAUPHIN ISLAND SEA LAB 101 BIENVILLE BOULEVARD DAUPHIN ISLAND, AL 36528		PUBLIC	OPERATING FUND	25,000.
DAUPHIN WAY UNITED METHODIST CHURCH 1507 DAUPHIN ST MOBILE, AL 36604		PUBLIC	CAPITAL	15,000.
DISTINGUISHED YOUNG WOMEN 751 GOVERNMENT STREET MOBILE, AL 36602		PUBLIC	OPERATING	20,000.
FAIRHOPE FILM FESTIVAL 101 N SECTION S SUITE 108 FAIRHOPE, AL 36532		PUBLIC	OPERATING	10,000.
GOVERNMENT STREET PRESBYTERIAN CHURCH 300 GOVERNMENT STREET MOBILE, AL 36602		PUBLIC	CAPITAL	25,000.
HABITAT FOR HUMANITY OF SOUTHWEST ALABAMA 3712 AIRPORT BLVD MOBILE, AL 36608		PUBLIC	OPERATING	5,000.
Total from continuation sheets				3,435,000.

**HEARIN - CHANDLER FOUNDATION
C/O THOMAS B. VAN ANTWERP, TRUSTEE**

63-6075470

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HISTORIC RESTORATION SOCIETY INC PO BOX 70047 MOBILE, AL 36607		PUBLIC	OPERATING	500,000.
JAPANESE GARDEN FOUNDATION PO BOX 91572 MOBILE, AL 36691		PUBLIC	OPERATING	40,000.
JAYNE WARREN MCGOWAN SCHOLARSHIP FUND 400 RAY C. HUNT DRIVE CHARLOTTESVILLE, VA 22904		PUBLIC	CAPITAL	150,000.
LA POINTE-KREBS FOUNDATION, INC 4602 FORT ST PASCAGOULA, MS 39567		PUBLIC	OPERATING	100,000.
MCGILL-TOOLEN 1501 OLD SHELL ROAD MOBILE, AL 36604		PUBLIC	CAPITAL	100,000.
MISSISSIPPI MARITIME MUSEUM 339 HOWARD AVENUE BILOXI, MS 36530		PUBLIC	OPERATING	200,000.
MLK AVENUE REDEVELOPMENT CORP. P.O. BOX 2204 MOBILE, AL 36652		PUBLIC	CAPITAL	40,000.
MOBILE AREA CHAMBER OF COMMERCE 451 GOVERNMENT STREET MOBILE, AL 36602		PUBLIC	CAPITAL	400,000.
MOBILE AREA INTERFAITH CONFERENCE 328 S SAGE AVE STE 210 MOBILE, AL 36606		PUBLIC	CAPITAL	20,000.
MOBILE HISTORIC DEVELOPMENT COMMISSION 205 GOVERNMENT ST MOBILE, AL 36644		PUBLIC	OPERATING	10,000.
Total from continuation sheets				

**HEARIN - CHANDLER FOUNDATION
C/O THOMAS B. VAN ANTWERP, TRUSTEE**

63-6075470

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MOBILE MUSEUM OF ART 4850 MUSEUM DRIVE MOBILE, AL 36608		PUBLIC	CAPITAL	200,000.
NSCDA (NATIONAL SOCIETY OF THE COLONIAL DAMES OF AMERICA) 1630 LATIMER ST PHILADELPHIA, PA 19103		PUBLIC	OPERATING	100,000.
PROVIDENCE FESTIVAL OF FLOWERS 6801 AIRPORT BOULEVARD MOBILE, AL 36608		PUBLIC	OPERATING	55,000.
PROVIDENCE HOSPITAL 6801 AIRPORT BOULEVARD MOBILE, AL 36685		PUBLIC	CAPITAL	400,000.
ST. FRANCIS AT THE POINT ANGLICAN CHURCH 17280 SCENIC HIGHWAY 98 POINT CLEAR, AL 36564		PUBLIC	CAPITAL	200,000.
ST. VINCENT'S FOUNDATION 810 ST. VINCENT'S DR. BIRMINGHAM, AL 35205		PUBLIC	CAPITAL	20,000.
THE LEARNING TREE 101 S DUBOIS ST TALLAHASSEE, AL 36078		PUBLIC	OPERATING	7,500.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE ARLINGTON, VA 22203		PUBLIC	CAPITAL	150,000.
UMS-WRIGHT PREPARATORY SCHOOL 65 MOBILE ST MOBILE, AL 36607		PUBLIC	OPERATING	150,000.
VICTORY HEALTH PARTNERS 3750 PROFESSIONAL PKWY MOBILE, AL 36609		PUBLIC	OPERATING	12,500.
Total from continuation sheets				

**HEARIN - CHANDLER FOUNDATION
C/O THOMAS B. VAN ANTWERP, TRUSTEE**

63-6075470

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
VISITATION MONASTERY RENOVATION PROJECT 2300 SPRINGHILL AVE MOBILE, AL 36607		PUBLIC	OPERATING	20,000.
WATERFRONT RESCUE MISSION 206 STATE ST MOBILE, AL 36603		PUBLIC	OPERATING	60,000.
WILMER HALL 3811 OLD SHELL RD MOBILE, AL 36608		PUBLIC	OPERATING	50,000.
Total from continuation sheets				

HEARIN-CHANDLER FOUNDATION
FORM 990-PF
2014
63-6075470

	Number of Shares	Cost	Market Value 12/31/2014
PAGE 2, PART II, LINE (10B):			
3 D SYSTEMS CORP: DDD	2,000	\$ 132,583	\$ 65,740
ABBVIE INC	2,000	115,931	130,880
ACTAVIS PLC	3,650	525,631	939,547
ADOBE SYSTEMS INC	15,300	345,538	1,112,310
ALASKA AIR GROUP INC DE	3,000	147,046	179,280
ALBEMARBLE CORPORATION	1,500	102,187	90,195
ALLSTATE CORPORATION	3,000	157,894	210,750
ALTERA CORPORATION	3,300	123,939	121,902
ALTRIA GROUP INC	5,500	248,669	270,985
AMAZON COM INC: AMZN	200	77,160	62,070
AMERICAN EXPRESS COMPANY	2,250	199,282	209,340
AMERICAN INTL GROUP NEW	15,000	529,206	840,150
AMERICAN TOWER REIT COM	4,250	350,027	420,113
AMGEN INCORPORATED	700	98,243	111,503
ANADARKO PETROLEUM CORP	10,700	634,180	825,000
ANHEUSER-BUSCH INBEV ADRF	1,300	146,298	146,016
APACHE CORP	1,750	68,213	109,673
APPLE INC: AAPL	6,000	549,100	662,280
APPLIED MATERIALS INC	6,900	149,215	171,948
ARCHER DANIELS MIDLAND	3,500	170,538	182,000
AT&T INC NEW	5,000	173,634	167,950
ATMOS ENERGY CORP.	14,843	84,523	827,349
BANK OF AMERICA CORP	8,900	150,054	159,221
BAXTER INTERNATIONAL INC	2,000	150,485	146,580
BIOGEN IDEC INC: BIIB	600	169,709	203,670
BK MONTREAL QUEBEC	5,000	322,314	353,650
BOEING CO	3,000	263,388	389,940
BRISTOL MYERS SQUIBB CO	2,000	61,997	118,060
CA WATER SERVICE GROUP	8,280	30,500	203,771
CAMERON INTERNATIONAL CORP	8,000	391,574	399,600
CATERPILLAR INC	4,000	430,779	366,120
CELANESE CORP SERIES A COM STK	2,355	124,826	141,206
CELGENE CORP	6,750	207,848	755,055
CHUBB CORP	5,600	347,623	579,432
CISCO SYSTEMS INC	4,000	100,305	111,260
CITIGROUP INC NEW	3,000	154,524	162,330
CLOROX COMPANY	5,000	280,820	521,050
CME GROUP INC	5,907	394,107	523,656
COMCAST CORP NEW CL A	12,000	224,608	696,120
CORNING INC	10,000	192,714	229,300
CROWN CASTLE INTL	1,500	110,750	118,050
CVS CAREMARK CORP: CVS	2,000	149,384	192,620
DEVON ENERGY CP NEW	5,695	375,259	348,591
EBAY INC	11,800	519,198	662,216
ECOLAB INC	3,738	185,734	390,696
ELI LILLY & CO	8,000	334,817	551,920
EMC CORP-MASS	9,950	127,161	295,913
ENERGEN CORP (ALA GAS CORP)	11,940	17,219	761,294
EOG RESOURCES INC	4,000	202,477	368,280
EXXON MOBIL CORPORATION	10,904	107,423	1,008,075
F M C CORP NEW: FMC	700	50,291	39,921
FIFTH 3RD BANCORP OHIO	7,500	146,674	152,813
FLUOR CORP NEW	8,250	538,035	500,198

	Number of Shares	Cost	Market Value 12/31/2014
FORD MOTOR COMPANY	3,900	68,321	60,450
GENERAL ELECTRIC COMPANY	5,200	80,805	131,404
GENERAL MOTORS CO	2,000	70,745	69,820
GILEAD SCIENCES INC	10,250	214,137	966,165
GOOGLE INC CLASS A (VOTING SHARES)	200	112,532	106,132
GOOGLE INC CLASS C (NON VOTING SHARES)	200	112,172	105,280
HEWLETT-PACKARD COMPANY	7,000	247,655	280,910
HOME DEPOT INC: HD	3,000	245,479	314,910
HONEYWELL INTL INC	7,000	317,310	699,440
INTEL CORP	11,800	389,508	428,222
INTERNATIONAL PAPER CO	2,600	124,517	139,308
INTL BUSINESS MACHINES CORP	750	64,133	120,330
JOHNSON & JOHNSON	3,000	98,683	313,710
JOHNSON CONTROLS INC: JCI	3,000	144,819	145,020
LEVEL 3 COMMUNICATIONS INC NEW	2,636	81,545	130,166
MEDTRONIC INC	12,700	519,866	916,940
MERCK & CO INC NEW COM	3,750	221,240	212,963
MICROSOFT CORP	7,580	266,505	352,091
MIDDLESEX WATER CO	10,000	110,137	230,600
MORGAN STANLEY: MS	7,950	259,860	308,460
NETFLIX INC	200	90,211	68,322
NIKE INC CLASS B	1,950	151,908	187,493
PAYCHEX INC	3,370	122,021	155,593
PEPSICO INCORPORATED	4,162	97,947	393,559
PRAXAIR INC	5,000	244,270	647,800
PROCTER & GAMBLE CO	5,000	278,225	455,450
QUALCOMM INC	2,000	159,245	148,660
SCHLUMBERGER LTD	9,500	609,985	811,395
SHERWIN WILLIAMS CO	1,000	201,427	263,040
SOUTHWESTERN ENERGY COMPANY	12,000	16,017	327,480
ST JUDE MEDICAL INC	1,749	103,581	113,737
STARBUCKS CORP: SBUX	800	61,506	65,640
SYSCO CORPORATION	3,000	113,013	119,070
THERMO FISHER SCIENTIC	1,000	122,788	125,290
TIME WARNER INC NEW	3,000	214,698	256,260
TRAVELERS COMPANIES INC	2,000	185,006	211,700
TRIANGLE PETROLEUM NEW: TPLM	1,675	14,960	8,007
UNION PACIFIC CORP	11,000	219,055	1,310,430
UNITED RENTALS INC	2,700	234,642	275,427
UNITEDHEALTH GROUP INC	2,850	238,223	288,107
US BANCORP DEL NEW: USB	7,500	301,364	337,125
VERIZON COMMUNICATIONS	3,944	189,766	184,500
VF CORPORATION	2,000	122,149	149,800
VODAFONE GROUP PLC SPONS	3,000	129,616	102,510
WALT DISNEY CO	10,000	446,989	941,900
WELLPOINT INC (ANTHEM INC)	2,360	265,783	296,581
WELLS FARGO & CO NEW	12,000	486,285	657,840
WHITING PETROLEUM	8,751	452,031	288,783
WPX ENERGY	1,256	25,420	14,607
YUM BRANDS	8,000	369,192	582,800
		<u>22,008,926</u>	<u>35,170,815</u>
MERCHANTS & MARINES BANCORP, INC.		447,120	447,120
TOTAL	11,178	<u>22,456,046</u>	<u>35,617,935</u>

HEARIN-CHANDLER FOUNDATION
FORM 990-PF
2014
63-6075470

	Number of Shares	Cost	Market Value 12/31/2014
PAGE 2, PART II, LINE (10C):			
ENERGY TRANSFER PARTNERS 6.125%	160,000	\$ 168,492	\$ 173,329
ENTERPRISE PRODS OPER 7%	200,000	206,023	206,500
FREEPORT-MCMORA 6.625%	200,000	203,000	215,000
WESTERN GAS PARTNERS 5.375%	300,000	307,917	328,576
WEATHERFORD INTL INC. 6.35%	100,000	89,871	107,034
		<u>\$ 975,303</u>	<u>\$ 1,030,439</u>

HEARIN-CHANDLER FOUNDATION
FORM 990-PF
2014
63-6075470

	Number of Shares	Cost	Market Value 12/31/2014
PAGE 2, PART II, LINE (13):			
Enterprise Products Partners LP	41,000	\$ 161,821	\$ 1,480,920
Energy Transfer Partners LP	12,500	251,556	812,500
Kinder Morgan Energy Partners LP	-	-	-
Magellan Midstream Partners LP	16,000	178,828	1,322,560
Western Gas Partners LP	17,200	-	1,256,460
EnLink Midstream Partners LP	10,000	94,352	290,100
Atlas Energy LP	-	-	-
Energy Transfer Equity LP	20,000	639,526	1,147,600
Sunoco Logistics Partners, LP		108,412	1,295,180
		<u>\$ 1,434,495</u>	<u>\$ 7,605,320</u>

HEARIN-CHANDLER FOUNDATION
FORM 990-PF
2014
63-6075470

PAGE 3, PART IV, LINE 1a:

Description of Property Sold	Shares	Gross Sales Proceeds	Cost or Other Basis	Gain (Loss)
ACTAVIS PLC	1,350	\$ 354,186	\$ 194,400	\$ 159,786
ALBEMARBLE CORPORATION	1,500	96,413	102,187	(5,774)
ANADARKO PETROLEUM CORP	7,700	772,092	280,308	491,784
CME GROUP INC	2,343	169,193	158,727	10,466
GULFPORT ENERGY CORP NEW	12,500	691,395	574,517	116,879
MEAD JOHNSON NUTRITION COMPANY	1,500	120,031	125,249	(5,218)
PAYCHEX INC	1,130	47,444	40,914	6,529
RANGE RESOURCES CORP	15,000	1,098,156	841,140	257,017
ROWAN COMPANIES PLC SHS CL A	6,700	200,190	250,191	(50,001)
SCHLUMBERGER LTD	3,000	305,239	152,664	152,575
SOUTHWESTERN ENERGY COMPANY	54,658	2,310,451	72,954	2,237,497
SPLUNK INC	1,320	60,586	82,044	(21,458)
TRIANGLE PETROLEUM NEW: TPLM	3,325	26,530	29,696	(3,167)
UNION PACIFIC CORP	3,000	350,444	55,815	294,629
VODAFONE GROUP PLC SPONS	5,181	178,328	216,050	(37,721)
Enterprise Products Partners LP	19,500	1,151,452	128,263	1,023,190
Kinder Morgan Energy Partners LP	10,000	733,475	-	733,475
Sunco Logistics Partners LP	5,000	249,150	27,365	221,785
Western Gas Partners LP	7,800	573,294	81,576	491,718
EnLink Midstream Partners LP	10,000	278,465	87,895	190,570
Atlas Energy LP	3,000	132,006	131,228	778
		<u>9,898,521</u>	<u>3,633,182</u>	<u>6,265,339</u>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CORPORATE BONDS	59,638.	0.	59,638.	59,638.	
LP INVESTMENTS	27,035.	0.	27,035.	27,035.	
SECURITIES	788,271.	0.	788,271.	788,271.	
TO PART I, LINE 4	874,944.	0.	874,944.	874,944.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL ROYALTIES	15,927.	0.	
LP INVESTMENT INCOME	<293,598.>	0.	
LP INVESTMENTS - DISTRIBUTION IN EXCESS OF BASIS	42,729.	0.	
MISCELLANEOUS REVENUE	1,799.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<233,143.>	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	20,210.	9,605.		9,605.
TO FORM 990-PF, PG 1, LN 16B	20,210.	9,605.		9,605.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	263,180.	263,180.			0.
TO FORM 990-PF, PG 1, LN 16C	263,180.	263,180.			0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	3,774.	3,774.			0.
TAX ESTIMATES	219,762.	0.			0.
TO FORM 990-PF, PG 1, LN 18	223,536.	3,774.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	6,985.	3,492.			3,493.
OIL PRODUCTION EXPENSES	15,304.	0.			0.
OFFICE EXPENSES	21,021.	10,510.			10,511.
LP INVESTMENTS EXPENSES	10,490.	10,490.			0.
MISCELLANEOUS EXPENSE	43.	21.			22.
TO FORM 990-PF, PG 1, LN 23	53,843.	24,513.			14,026.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK (SCHEDULE)	22,456,046.	35,617,935.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,456,046.	35,617,935.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS (SCHEDULE)	975,303.	1,030,439.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	975,303.	1,030,439.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN LTD PARTNERSHIPS (SCHEDULE)	COST	1,434,495.	7,605,320.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,434,495.	7,605,320.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OPERATION INTEREST- OIL WELLS ART OBJECTS - RALPH CHANDLER BUSTS	16,750.	16,750.	16,750.
ACCRUED INCOME	11,219.	11,219.	11,219.
	0.	0.	21,417.
TO FORM 990-PF, PART II, LINE 15	27,969.	27,969.	49,386.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT	11
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TAX DUE FROM FORM 990-PF, PART VI	11,574.
UNDERPAYMENT PENALTY	1,106.
LATE PAYMENT INTEREST	176.
 TOTAL AMOUNT DUE	 12,856.

FORM 990-PF	LATE PAYMENT INTEREST	STATEMENT	12
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DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/15	11,574.	11,574.	.0300	184	176.
DATE FILED	11/15/15		11,750.			
 TOTAL LATE PAYMENT INTEREST						 176.

FORM 990-PF	OTHER REVENUE	STATEMENT	13
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DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
OIL ROYALTIES	211110	15,927.			
LP INVESTMENT INCOME	211110	<293,598.>			
LP INVESTMENTS -	211110				
DISTRIBUTION IN EXCESS OF					
BASIS		42,729.			
MISCELLANEOUS REVENUE	900099	1,799.			
 TOTAL TO FORM 990-PF, PG 12, LN 11		 <233,143.>			