Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: TELOS FOUNDATION, INC.

A Employer identification number: 64-0854272

Number and street (or P O box number if mail is not delivered to street address): P O BOX 321418

Room/suite:

B Telephone number (see instructions): (601) 321-1950

City or town, state or province, country, and ZIP or foreign postal code: FLOWOOD, MS 39232-1418

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] 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: [X] 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)* ▶ $ 3,400,617.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ________
(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) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	114,753.	114,753.	114,753.	ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	169,648.			
	b Gross sales price for all assets on line 6a 777,949.				
	7 Capital gain net income (from Part IV, line 2)		169,648.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 2	-85,569.	-85,569.	-85,569.	
	12 **Total.** Add lines 1 through 11	198,832.	198,832.	29,184.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	8,008.	8,008.	8,008.	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]	106.	106.	106.	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	37,646.	37,646.	37,646.	
	24 **Total operating and administrative expenses.** Add lines 13 through 23	45,760.	45,760.	45,760.	
	25 Contributions, gifts, grants paid	231,606.			231,606.
	26 **Total expenses and disbursements** Add lines 24 and 25	277,366.	45,760.	45,760.	231,606.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-78,534.			
	b **Net investment income** (if negative, enter -0-)		153,072.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	5,269.	37,899.	37,899.
	2	Savings and temporary cash investments	78,080.	225,706.	225,706.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)[6]	40,000.	40,000.	44,745.
	b	Investments - corporate stock (attach schedule) ATCH 7	1,431,114.	1,427,659.	1,855,273.
	c	Investments - corporate bonds (attach schedule) ATCH 8	131,236.	101,280.	109,806.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	895,913.	1,024,001.	1,027,188.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 10)	452,911.	100,000.	100,000.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,034,523.	2,956,545.	3,400,617.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,034,523.	2,956,545.	
	30	**Total net assets or fund balances** (see instructions)	3,034,523.	2,956,545.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,034,523.	2,956,545.	

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	3,034,523.
2	Enter amount from Part I, line 27a	2	-78,534.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	556.
4	Add lines 1, 2, and 3	4	2,956,545.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,956,545.

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 PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (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				
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	169,648.
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	0

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	541,533.	2,432,049.	0.222665
2012	206,570.	2,999,670.	0.068864
2011	569,752.	4,183,211.	0.136200
2010	687,639.	4,747,445.	0.144844
2009	603,873.	4,960,758.	0.121730

2	**Total** of line 1, column (d)	2	0.694303
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	0.138861
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,470,442.
5	Multiply line 4 by line 3	5	343,048.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,531.
7	Add lines 5 and 6	7	344,579.
8	Enter qualifying distributions from Part XII, line 4	8	231,606.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. . . Date of ruling or determination letter _______________ **(attach copy of letter if necessary - see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	3,061.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	3,061.
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	3,061.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a 977.		
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	977.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	13.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ATCH 12 ▶	9	2,247.
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)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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) ▶ MS,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JUDY BELL Telephone no ▶ 601-321-1950

Located at ▶ 4450 OLD CANTON ROAD, SUITE 207 JACKSON, MS ZIP+4 ▶ 39211

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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

		Line	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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
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		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☒ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		0	0	0

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

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

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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4E1465 1 000

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,154,073.
b	Average of monthly cash balances	1b	353,990.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,508,063.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,508,063.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	37,621.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,470,442.
6	**Minimum investment return.** Enter 5% of line 5	6	123,522.

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	123,522.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,061.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,061.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	120,461.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	120,461.
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	120,461.

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	231,606.
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	231,606.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	231,606.

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				120,461.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only				
b	Total for prior years 20 12 ,20 11 ,20 10				
3	Excess distributions carryover, if any, to 2014				
a	From 2009 ... 357,301.				
b	From 2010 ... 451,731.				
c	From 2011 ... 360,591.				
d	From 2012 ... 56,586.				
e	From 2013 ... 423,497.				
f	Total of lines 3a through e	1,649,706.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 231,606.				
a	Applied to 2013, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2014 distributable amount				120,461.
e	Remaining amount distributed out of corpus	111,145.			
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	1,760,851.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7	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)	357,301.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,403,550.			
10	Analysis of line 9				
a	Excess from 2010 ... 451,731.				
b	Excess from 2011 ... 360,591.				
c	Excess from 2012 ... 56,586.				
d	Excess from 2013 ... 423,497.				
e	Excess from 2014 ... 111,145.				

JSA
4E1480 1 000

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

WILLIAM M MOUNGER II

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

N/A

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

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

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

ATCH 14

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

ATCH 15

c Any submission deadlines:

ATCH 16

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

ATCH 17

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 18				
Total . . . . ▶ **3a**				231,606.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	114,753.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	-97,598.	14	12,029.	
8 Gain or (loss) from sales of assets other than inventory			14	169,648.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-97,598.		296,430.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 198,832.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ Willa M. [illegible] 11/12/15 ▶ Pres.

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL D HILL , CPA	MICHAEL D HILL , CPA	11/15/2015		P00086078
Firm's name ▶ BKD, LLP			Firm's EIN ▶ 44-0160260	
Firm's address ▶ 190 E CAPITOL STREET, STE 500 JACKSON, MS 39201-2190			Phone no 601-948-6700	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Description	P or D	Date acquired	Date sold	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)
TOTAL CAPITAL GAIN DISTRIBUTIONS										60,331.
RAYMOND JAMES # 50723208- SEE ATTACHED		VAR	VAR	71,468.		60,780.				10,688.
RAYMOND JAMES #54177610- SEE ATTACHED		VAR	VAR	190,081.		187,418.				2,663.
RAYMOND JAMES #54177610- SEE ATTACHED		VAR	VAR	452,391.		350,631.				101,760.
DIABETES MANAGEMENT CENTERS OF MS PROPERTY TYPE: OTHER	P	VAR	01/01/2014	2,278.						2,278.
CRESTWOOD EQUITY PARTNERS		01/01/2013	12/31/2014			26.				-26.
SUBURBAN PROPANE		01/01/2013	12/31/2014	3.						3.
ADP REINVESTMENT POOL 0907		01/01/2013	12/31/2014	1,397.						1,397.
AM DEBT PURCHASING POOL 0907		01/01/2013	12/31/2014			9,446.				-9,446.
TOTAL GAIN(LOSS)										169,648.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
RAYMOND JAMES #7610	29,135.	29,135.	29,135.
RAYMOND JAMES #3208	11,485.	11,485.	11,485.
MORGAN STANLEY #0042	1,860.	1,860.	1,860.
EASTOVER DEVELOPMENT	3.	3.	3.
DAVCO FIBER	54.	54.	54.
LINN ENERGY	6.	6.	6.
TRISTAR LICENSE GROUP	25.	25.	25.
MADISON TIMBER PROPERTIES	12,393.	12,393.	12,393.
THE BLAKE AT MALBIS	9.	9.	9.
LTP TIMBERQUEST	1.	1.	1.
SUBURBAN PROPANE	4.	4.	4.
SAFEMEDS	59,778.	59,778.	59,778.
TOTAL	114,753.	114,753.	114,753.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME - ADP REINVESTMENT POOL	10,484.	10,484.	10,484.
ORDINARY INCOME - SAFEMEDS	36,183.	36,183.	36,183.
ORDINARY INCOME - EASTOVER DEVELOPMENT	-6,748.	-6,748.	-6,748.
ORDINARY INCOME - CRESTWOOD EQUITY	-686.	-686.	-686.
ORDINARY INCOME- SUBURBAN PROPANE	-94.	-94.	-94.
ORDINARY INCOME- LINN ENERGY	854.	854.	854.
ORDINARY INCOME- CRESTWOOD MIDSTREAM	-139.	-139.	-139.
ORDINARY INCOME- DAVCO FIBER	20,574.	20,574.	20,574.
ORDINARY INCOME- THE BLAKE	-156,623.	-156,623.	-156,623.
ORDINARY INCOME- LTP TIMBERQUEST	6,919.	6,919.	6,919.
OTHER INCOME- LTP TIMBERQUEST	2,787.	2,787.	2,787.
OTHER INCOME - MORGAN STANLEY #20370	992.	992.	992.
SECTION 1231- LTP TIMBERQUEST	1,303.	1,303.	1,303.
SECTION 1231 - SUBURBAN PROPANE	-25.	-25.	-25.
SECTION 1231 - CRESTWOOD EQUITY	-1,350.	-1,350.	-1,350.
TOTALS	-85,569.	-85,569.	-85,569.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	8,008.	8,008.	8,008.	
TOTALS	8,008.	8,008.	8,008.	

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FOREIGN TAXES- RJ #7610	106.	106.	106.
TOTALS	106.	106.	106.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
MARGIN INTEREST EXPENSE	4,139.	4,139.	4,139.
BANK SERVICE CHARGE	284.	284.	284.
INVESTMENT MANAGEMENT FEES	16,833.	16,833.	16,833.
OTHER DEDUCTIONS - PASSTHROUGH	16,390.	16,390.	16,390.
TOTALS	37,646.	37,646.	37,646.

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

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US GOVERNMENT OBLIGATIONS	40,000.	44,745.
US OBLIGATIONS TOTAL	40,000.	44,745.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCKS	1,427,659.	1,855,273.
TOTALS	1,427,659.	1,855,273.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS	101,280.	109,806.
TOTALS	101,280.	109,806.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
OTHER INVESTMENTS	87,048.	90,235.
AMERICAN DEBT REPURCHASING		
ADP REINVESTMENT		
NYLIAC	25,000.	25,000.
VOICES HEARD MEDIA, INC.	50,000.	50,000.
DAVCO FIBER	254,579.	254,579.
DIABETES MANAGEMENT CENTERS		
SAFEMEDS SOLUTIONS	49,429.	49,429.
THE BLAKE AT MALBIS	-270,793.	-270,793.
LINN ENERGY	-3,980.	-3,980.
EASTOVER DEVELOPMENT LLC	95,558.	95,558.
SUBURBAN PROPANE	-672.	-672.
CRESTWOOD MIDSTREAM PARTNERS	198.	198.
MADISON TIMBER PROPERTIES	192,393.	192,393.
TRISTAR LICENSE GROUP	148,975.	148,975.
CRESTWOOD EQUITY PARTNERS	-4,859.	-4,859.
LTP TIMBERQUEST	401,125.	401,125.
TOTALS	1,024,001.	1,027,188.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DUE FROM SAFEMED SOLUTIONS DUE FROM LONG LEAF CAMO OTHER RECEIVABLES	100,000.	100,000.
TOTALS	100,000.	100,000.

ATTACHMENT 11

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN ON INVESTMENTS		556.
	TOTAL	556.

ATTACHMENT 12

FORM 990PF - COMPUTATION OF PENALTIES AND INTEREST

END OF FISCAL/CALENDAR YEAR	12/31/2014
DATE RETURN IS DUE IF ON EXTENSION	11/15/2015
DATE RETURN WILL BE RECEIVED BY THE IRS	11/15/2015
NUMBER OF DAYS RETURN IS LATE	184
NUMBER OF MONTHS RETURN IS LATE	7
LATE FILING PENALTY	
LATE PAYMENT PENALTY	63.
INTEREST	87.
TOTAL PENALTIES AND INTEREST	150.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WILLIAM M MOUNGER II 4731 E. MASSENA DRIVE JACKSON, MS 39211	PRESIDENT	0	0	0
CALLIE BRANDON MOUNGER 4731 E. MASSENA DRIVE JACKSON, MS 39211	VICE-PRESIDENT	0	0	0
WILLIAM M MOUNGER II 4731 E. MASSENA DRIVE JACKSON, MS 39211	SECRETARY/TREASURER	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 14

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

WILLIAM M MOUNGER II
4781 MASSENA DRIVE
JACKSON, MS 39211
601-321-1950

ATTACHMENT 15

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

INDIVIDUALS AND ORGANIZATIONS REQUESTING FUNDS SHOULD SUBMIT A REQUEST WHICH SETS FORTH A BRIEF RESUME OF QUALIFICATIONS AND OUTLINE OF THE PROPOSED USE OF THE REQUESTED FUNDS. NEEDY PERSONS SHOULD SUBMIT EVIDENCE AS TO THE NEED FOR FOOD, CLOTHING, SHELTER AND OTHER ITEMS OF BASIC SUBSTANCE. REQUESTS FOR LOANS SHOULD CONTAIN EVIDENCE OF INABILITY TO OBTAIN CONVENTIONAL FINANCING.

990PF, PART XV - SUBMISSION DEADLINES

APPLICATIONS ARE ACCEPTED ANY TIME. NOTICE OF APPROVAL, REJECTION, OR REQUESTS FOR ADDITIONAL INFORMATION IS USUALLY SENT WITHIN 2 MONTHS.

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

PREFERENCE IS GIVEN TO MISSISSIPPI RESIDENTS AND CHARITABLE ORGANIZATIONS. MOST CONTRIBUTIONS AND/OR GRANTS ARE MADE FOR CHRISTIAN PREACHING, TEACHING, AND OTHER RELIGIOUS ACTIVITIES, BUT TO THE EXTENT FUNDS ARE AVAILABLE, CONTRIBUTIONS AND/OR GRANTS MAY BE MADE FOR OTHER PURPOSES AND TO INDIVIDUALS AND ORGANIZATIONS IN OTHER STATES. NO MORE THAN $10,000 IS GRANTED TO ANY ONE PERSON OVER A 4-YEAR PERIOD. GRANTS TO ORGANIZATIONS ARE DEPENDENT ON NEED AT THE DISCRETION OF THE FOUNDATION MANAGER.

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AFRICAN BIBLE COLLEGES P O BOX 103 CLINTON, MS 39060	NONE	UNRESTRICTED - CHRISTIAN	1,200
SOUTHERN CHRISTIAN SERVICES FOR CHILDREN AND YOUTH 860 EAST RIVER PLACE SUITE 104 JACKSON, MS 39202	NONE	UNRESTRICTED	500
BUSINESS & PROFESSIONAL OUTREACH, INTL 1401 PINEHAVEN ROAD CLINTON, MS 39056	NONE	UNRESTRICTED	600
COMPASSION INTERNATIONAL 12290 VOYAGER PARKWAY COLORADO SPRINGS, CO 80997	NONE	UNRESTRICTED	506
LIGONIER'S MINISTRIES 421 LIGONIER COURT SANFORD, FL 32771	NONE	UNRESTRICTED	240
YOUNG BUSINESS LEADERS 618 BRIARWOOD DRIVE SUITE A JACKSON, MS 39211	NONE	UNRESTRICTED	2,400

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CAMPUS CRUSADE FOR CHRIST 100 LAKE HART DRIVE ORLANDO, FL 32832	NONE	UNRESTRICTED	4,550
DELTA WATERFOWL FOUNDATION P O BOX 3128 BISMARK, ND 58502	NONE	UNRESTRICTED	5,605
FIRST PRESBYTERIAN CHURCH 1300 NORTH STATE STREET JACKSON, MS 39202	NONE	UNRESTRICTED	500
STEWPOT COMMUNITY SERVICES 845 WEST AMITE STREET JACKSON, MS 39203	NONE	UNRESTRICTED	1,000
UMAA FOUNDATION C M TAD SMITH COLISEUM UNIVERSITY, MS 38677	NONE	UNRESTRICTED	8,900
HIGHLANDS PRESBYTERIAN CHURCH 1160 HIGHLAND COLONY PKWY RIDGELAND, MS 39157	NONE	UNRESTRICTED - CHRISTIAN	91,750

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MISSION MISSISSIPPI 840 E RIVER PLACE, JACKSON, MS 39202	NONE	UNRESTRICTED	2,000
MWFP FOUNDATION P O BOX 14194 JACKSON, MS 39236	NONE	UNRESTRICTED	2,800
YOUNG LIFE 418 E 34TH STREET INDIANAPOLIS, IN 46205	NONE	UNRESTRICTED	10,000
ADVENTURES IN MISSIONS 6000 WELLSPRING TRAIL GAINESVILLE, GA 30506	NONE	UNRESTRICTED	63,027
GLOBAL SERVICES 245 WESTLAKE ROAD FAYETTEVILLE, NC 28314	NONE	UNRESTRICTED	1,400
BELHAVEN COLLEGE 1500 PEACHTREE ST JACKSON, MS 39202	NONE	UNRESTRICTED	6,000

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BAPTIST HEALTH FOUNDATION 1225 N STATE ST JACKSON, MS 39202	NONE	UNRESTRICTED	250
CROSSROADS FILM FESTIVAL P O BOX 22604 JACKSON, MS 39225	NONE	UNRESTRICTED	1,000
CRU P O BOX 628222 ORLANDO, FL 32862-9841	NONE	UNRESTRICTED	700
EVERY NATION 783 OLD HICKORY BLVD BRENTWOOD, TN 37027	NONE	UNRESTRICTED	600
DUCKS UNLIMITED ONE WATERFOWL WAY MEMPHIS, TN 38120	NONE	UNRESTRICTED	1,000
FIRST BAPTIST CHURCH PEARL 405 N BIERDEMAN RD PEARL, MS 39208	NONE	UNRESTRICTED	2,000

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HINDS CO SHERIFF'S RESERVE OFFICERS ASSN 407 E PASCAGOULA ST JACKSON, MS 39201	NONE	UNRESTRICTED	2,500
INTERVARSITY CHRISTIAN FELLOWSHIP 635 SCIENCE DR MADISON, WI 53711-1099	NONE	UNRESTRICTED	1,200
JDRF 1640 LEILA DR #130 JACKSON, MS 39216	NONE	UNRESTRICTED	100
MISSISSIPPI COLLEGE 200 S CAPITOL ST CLINTON, MS 39058	NONE	UNRESTRICTED	150
NEW STAGE THEATRE 1100 CARLISLE ST JACKSON, MS 39202	NONE	UNRESTRICTED	600
RYM P O BOX 697 COOKEVILLE, TN 38503	NONE	UNRESTRICTED	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST ANTHONY CATHOLIC SCHOOL 1585 MANNSDALE RD MADISON, MS 39110	NONE	UNRESTRICTED	100
THE NATURE CONSERVANCY 7716 OLD CANTON ROAD, SUITE A MADISON, MS 39130	NONE	UNRESTRICTED	1,000
TCMBA 521 GILES LN MADISON, MS 39110	NONE	UNRESTRICTED	100
THIRD MILLENNIUM MINISTRIES P O BOX 300769 FERN PARK, FL 32730-0769	NONE	UNRESTRICTED	10,000
TRINITY PRESBYTERIAN CHURCH 5301 OLD CANTON RD JACKSON, MS 39211	NONE	UNRESTRICTED	2,000
WOODS, WHEELS, WATER & OUTDOORS 241 SHORTER ROAD BRAXTON, MS 39044	NONE	UNRESTRICTED	328
		TOTAL CONTRIBUTIONS PAID	231,606

Telos Foundation, Inc. (A Mississippi Non-Profit Corporation)
64-0854272, Jackson, MS
Form 990-PF, Calendar Year 2014

Part II - Balance Sheets Page 2 - Line 10a Investments - U.S. And State	**No. of Shares**	**Book Value**	**FMV per Share**	**FMV**
	-	-		-
GNMA CMO Series 2008-60 HP	40,000	40,000.00		44,744.80
Total to Line 10a		**40,000.00**		**44,744.80**

Page 2 - Line 10b Investments - Stock	**No. of Shares**	**Book Value**	**FMV per Share**	**FMV**
Apple Incorporated	210	14,697 90	110.380	23,179.80
BB&T Corporation	-	-	-	-
Bristol Myers Squibb Company	-	-	-	-
CME Group Incorporated	270	19,978 65	88 650	23,935 50
Cardinal Health Incorporated	365	19,946 89	80.730	29,466.45
Chevron Corporation	152	14,989.01	112.180	17,051.36
Allstate Corporation	245	13,976.52	70 250	17,211.25
Andarko Pete Corporation	140	13,992.30	82 500	11,550.00
Boeing Company	106	14,867 24	129 980	13,777 88
CVS Health Corporation	200	14,409.69	96.310	19,262.00
Cognizant Technology	292	13,940.08	52.660	15,376.72
Express Scripts Hldg Company	197	14,035 66	84 670	16,679 99
Flowserve Corporation	194	14,004 80	59 830	11,607.02
Halliburton Company	600	30,023.94	39.330	23,598.00
JPMorgan Chase & Company	600	33,777 94	62 580	37,548.00
Lauder Estee Companies	193	13,990 57	76 200	14,706.60
Marathon Pete Corporation	150	14,062.40	90.260	13,539.00
McKesson Corporation	84	14,049 84	207 580	17,436.72
O'Reily Automotive Incorporated	94	14,040 78	192 620	18,106.28
Packaging Corporation	214	13,963.35	78.050	16,702.70
Starwood Hotels & Resorts	190	15,056 55	81.070	15,403.30
Actavis PLC	71	13,886 11	257 410	18,276.11
Covidien PLC	200	14,055.70	102.280	20,456.00
Check Point Software Tech Limited ORD	220	13,900 92	78.570	17,285.40
Vanguard Industrial	800	79,287 92	106 820	85,456.00
Visa Incorporated	69	14,020.11	262 200	18,091.80
Precision Castparts Corporation	56	14,040 08	240.880	13,489.28
Priceline GRP Incorporated	12	13,793 04	1,140.210	13,682.52
Google Inc	85	25,369.85	530 660	45,106.10
Kansas City Southern Indus	-	-	-	-
Kraft Foods Group, Inc.	382	20,050.42	62.660	23,936.12
Linnico LLC Comshs LTD Int	-	-	-	-
Merck & Company	300	9,830 97	56 790	17,037.00
Microsoft Corporation	597	19,991.56	46 450	27,730.65
Microchip Technology Incorporated	505	19,837 92	45.110	22,780.55
Pfizer Inc	800	10,679 92	31.150	24,920.00
Qualcomm Incorporated	177	13,945 48	74 330	13,156.41
Regions Financial Corp	-	-	-	-
Union Pacific Corp	200	12,054.99	119.130	23,826.00
United Parcel Service	-	-	-	-
VF Corp	400	11,710 38	74.900	29,960.00

Telos Foundation, Inc. (A Mississippi Non-Profit Corporation)
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Part II - Balance Sheets

Page 2 - Line 10a Investments - U.S. And State	No. of Shares	Book Value	FMV per Share	FMV
	-	-		-
Verizon Communications	423	14,994.21	46.780	19,787.94
ACE LTD	150	14,645 25	114 880	17,232.00
Lyondellbasell Industries N V Shs-A-	220	14,876 20	79 390	17,465.80
Weyerhaeuser Company	-	-	-	-
SPDR S&P Dep	1,000	103,597 80	205 540	205,540.00
SPDR S&P MidCap 400	680	82,081.85	263.970	179,499.60
First Trust Exchange Traded Alphadex Fund II	2,000	49,719.80	24 860	49,719.80
Fidus Investment Corporation	-	-	-	-
Crestwood Equity/Midstream	572	11,906.05	10.229	5,850.96
Invesco Mortgage Capital Inc	450	9,729.41	15 460	6,957.00
Linn Energy	260	10,083 93	10 130	2,633.80
Pandora Media	100	1,600.00	17.830	1,783.00
Seadrill Ltd	250	9,701.05	11.940	2,985.00
Suburban Propane Partners	43	2,324 61	43 230	1,858.89
Verizon Communications	100	4,848.11	46.780	4,678.00
Subtotal		954,367.75		1,287,320.30
Artisan Small Cap Value (Mutual Fund)	12,358	193,418 98	14.140	174,739.38
Lateef Fund A	14,584	137,701.32	13 950	203,442.95
American Funds Growth Fund	4,471	142,170 80	42.440	189,770.08
	-	-	-	-
Subtotal		473,291.10		567,952.41
Total to Line 10b		**1,427,658.85**		**1,855,272.71**

Page 2 - Line 10c Investments - Corp. Bonds	No. of Shares	Book Value	FMV per Share	FMV
	-	-	-	-
	-	-	-	-
Caterpillar Fin Serv Crp	-	-	-	-
JP Morgan Chase	-	-	-	-
American Express	25,000	24,631.14	1 114	27,855.00
Entergy Corp	25,000	25,089 28	1 089	27,233.00
Proassurance Corporation	50,000	51,559.91	1.094	54,718.00
Subtotal		101,280.33		109,806.00
Total to Line 10c		**101,280.33**		**109,806.00**

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Part II - Balance Sheets Page 2 - Line 10a Investments - U.S. And State	No. of Shares	Book Value	FMV per Share	FMV
	-	-		-

Page 2 - Line 13 Investments - Other	No. of Shares	Book Value	FMV per Share	FMV
	-	-	-	-
	-	-	-	-
Raymond James Fınancıal	1,500	37,500.00	27 290	40,935.00
Amerıcan Homes 4 Rent	2,000	49,547.61	24 650	49,300.00
	- -	-	-	-
Subtotal		87,047 61		90,235 00
Amerıcan Debt Purchasıng Pool		-		-
ADP Reınvestment Pool		-		-
Davco Fiber		254,579 00		254,579.00
Dıabetes Magagement Centers of Mıssıssıppı LLC		-		-
LTP Tımberquest		401,125 00		401,125.00
Voices Heard Medıa, Inc.		50,000 00		50,000.00
NYLIAC		25,000.00		25,000.00
SafeMeds Solutıons		49,428.98		49,428.98
The Blake at Malbıs		(270,793 00)		(270,793 00)
Trıstar License Group		148,975.00		148,975.00
Madıson Timber		192,392 83		192,392.83
Crestwood Equıty Partners (Inergy LP)		(4,859.00)		(4,859.00)
Suburban Propane		(672.00)		(672.00)
Lınn Energy		(3,980 00)		(3,980.00)
Eastover Development LLC		95,558.00		95,558.00
Crestwood Mıdstream Partners		198 00		198 00
Subtotal		936,952.81		936,952.81
Total to Line 13		**1,024,000.42**		**1,027,187.81**