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

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2014

Open to Public Inspection

For calendar year 2014, or tax year beginning

, 2014, and ending

JOSEPH W. CRAFT, III FOUNDATION
1717 S BOULDER AVE #400
TULSA, OK 74119

A Employer identification number
73-1514539B Telephone number (see instructions)
918-295-7665C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply.

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization.

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 65,374,363.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc. received (attach schedule)

16,200,000.

2 Ck ☐ if the foundn is not required to attach Sch B

3 Interest on savings and temporary cash investments

1,665.

1,665.

1,665.

4 Dividends and interest from securities

895,910.

895,910.

895,910.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

257,521.

b Gross sales price for all assets on line 6a 4,165,134.

7 Capital gain net income (from Part IV, line 2)

257,521.

8 Net short term capital gain

0.

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

See Statement 1

149,030.

90,899.

12 Total Add lines 1 through 11

17,504,126.

1,245,995.

897,575.

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 sch)

c Other prof fees (attach sch)

See St 2

7,604.

17 Interest

4,310.

4,310.

18 Taxes (attach schedule) (see instrs)

See Stm 3

15,000.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 4

123,504.

123,374.

24 Total operating and administrative expenses. Add lines 13 through 23

150,418.

127,684.

25 Contributions, gifts, grants paid

Part XV

1,850,914.

1,850,914.

26 Total expenses and disbursements

Add lines 24 and 25

2,001,332.

127,684.

0.

1,850,914.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

15,502,794.

b Net investment income (if negative, enter 0)

1,118,311.

c Adjusted net income (if negative, enter 0)

897,575.

5622

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
ASSETS	1 Cash — non-interest-bearing	18,685,701.	15,749,065.	15,749,066.
	2 Savings and temporary cash investments	9,774,497.	9,736,150.	9,736,150.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	7,516,210.	8,071,346.	17,454,276.
	c Investments — corporate bonds (attach schedule)	2,573,750.		
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	2,110,830.	22,999,665.	22,434,871.
	14 Land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item 1)	40,660,988.	56,556,226.	65,374,363.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
FUNDS	20 Loans from officers, directors, trustees, & other disqualified persons	350,000.		
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	350,000.	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	40,310,988.	56,556,226.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	40,310,988.	56,556,226.	
	31 Total liabilities and net assets/fund balances (see instructions)	40,660,988.	56,556,226.	

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	40,310,988.
2	Enter amount from Part I, line 27a	2	15,502,794.
3	Other increases not included in line 2 (itemize) <u>See Statement 5</u>	3	752,183.
4	Add lines 1, 2, and 3	4	56,565,965.
5	Decreases not included in line 2 (itemize) <u>See Statement 6</u>	5	9,739.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	56,556,226.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a See Statement 7				
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			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	257,521.
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	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	-105,179.

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 (column (b) divided by column (c))
2013	1,130,817.	38,016,356.	0.029746
2012	375,906.	23,676,922.	0.015876
2011	1,267,056.	27,679,915.	0.045775
2010	625,910.	16,545,411.	0.037830
2009	210,404.	6,673,646.	0.031528

2 Total of line 1, column (d)	2	0.160755
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	0.032151
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	51,354,057.
5 Multiply line 4 by line 3	5	1,651,084.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,183.
7 Add lines 5 and 6	7	1,662,267.
8 Enter qualifying distributions from Part XII, line 4	8	1,850,914.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	11,183.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	11,183.
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	11,183.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	41,558.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	41,558.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	30,375.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax 30,375. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) OK		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i> See Statement 8	X	

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Form 990-PF (2014)

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: <u>N/A</u>	13	X	
14	The books are in care of <u>JOSEPH W. CRAFT, III</u> Telephone no <u>918-295-7665</u> Located at <u>1717 S. BOULDER AVE., SUITE 400 TULSA OK</u> ZIP + 4 <u>74119</u>			
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 <u>15</u>	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?	16	Yes	No
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				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
1 a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see instructions.)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3 b	X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b	X

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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)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A ☐ Yes ☐ No

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

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?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSEPH W. CRAFT, III 1717 S. BOULDER AVE, STE 400 TULSA, OK 74119	Trustee 2.00	0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 See Statement 9	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2014)

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	1 a	25,357,555.
b	Average of monthly cash balances	1 b	26,778,543.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	52,136,098.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	52,136,098.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	782,041.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	51,354,057.
6	Minimum investment return. Enter 5% of line 5	6	2,567,703.

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	2,567,703.
2a	Tax on investment income for 2014 from Part VI, line 5	2 a	11,183.
b	Income tax for 2014 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	11,183.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,556,520.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,556,520.
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	2,556,520.

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	1 a	1,850,914.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,850,914.
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	11,183.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,839,731.

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				2,556,520.
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			1,836,493.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,850,914.				
a Applied to 2013, but not more than line 2a			1,836,493.	
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				14,421.
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:				
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 instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				2,542,099.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	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				

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
<i>a Paid during the year</i>				
PASS THRU FROM K1'S VARIOUS VARIOUS, OK 74114	NONE	501 (c) (3)	CHARITABLE	914.
UNIVERSITY OF PIKEVILLE 147 SYCAMORE STREET PIKEVILLE, KY 41501	NONE	501 (c) (3)	CHARITABLE	100,000.
UNIVERSITY OF KENTUCKY 100 STURGILL DEVELOPMENT BLDG LEXINGTON, KY 40506	NONE	501 (c) (3)	CHARITABLE	1,250,000.
ALICE LLOYD COLLEGE 100 PURPOSE RD PIPPA PASSES, KY 41844	NONE	501 (C) (3)	CHARITABLE	500,000.
Total				1,850,914.
<i>b Approved for future payment</i>				
Total				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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			14	1,665.	
4	Dividends and interest from securities			14	895,910.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	257,521.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	See Statement 11		58,131.		90,899.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		58,131.		1,245,995.	
13	Total. Add line 12, columns (b), (d), and (e)					13 1,304,126.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF

▶ Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

JOSEPH W. CRAFT, III FOUNDATION

Employer identification number

73-1514539

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule****Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

JOSEPH W. CRAFT, III FOUNDATION

73-1514539

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOE W. CRAFT III 1717 S BOULDER AVE SUITE 400 TULSA, OK 74119	\$ 16,200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

JOSEPH W. CRAFT, III FOUNDATION

73-1514539

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	INVESTMENT IN CARLEON FUND LP AND IN ROUNDTABLE INVESTMENT PARTNERS LLC	\$ 13,200,000.	12/01/14
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Employer identification number

73-1514539

the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc

contributions of \$1,000 or less for the year (Enter this information once. See instructions.)

Use duplicate copies of Part III if additional space is needed

L.S. _____ N/A

BAA TEEA0704L 11/13/14 Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

2014

Federal Statements

Page 1

Client CRAFTJ

JOSEPH W. CRAFT, III FOUNDATION

73-1514539

11/15/15

05 11PM

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
INCOME FROM K-1S	\$ 117,902.		
INCOME FROM K-1S	-75,057.	\$ -16,954.	
INCOME FROM K-1S	-971.		
OTHER INCOME FROM K-1S	-139.	-139.	
RENTAL INCOME FROM K-1S	106,181.	106,878.	
ROYALTY INCOME FROM K-1S	1,114.	1,114.	
Total	\$ 149,030.	\$ 90,899.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL AND PROFESSIONAL FEES	\$ 7,604.			
Total	\$ 7,604.	\$ 0.	\$ 0.	\$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL TAXES	\$ 15,000.			
Total	\$ 15,000.	\$ 0.	\$ 0.	\$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK CHARGES	\$ 130.			
INVESTMENT FEES	78,482.	\$ 78,482.		
OTHER PORTFOLIO FEES	44,892.	44,892.		
Total	\$ 123,504.	\$ 123,374.	\$ 0.	\$ 0.

Client CRAFTJ

JOSEPH W. CRAFT, III FOUNDATION

73-1514539

11/15/15

05 11PM

Statement 5
Form 990-PF, Part III, Line 3
Other Increases

2013 DIVIDENDS REC'D IN 2014	\$	980.
CONTRIBUTION FROM JOSEPH W CRAFT III		610,596.
EXEMPT INTEREST INCOME		2,037.
PREFERENCE DEPLETION FROM K1 AND OTHER K1 DIFFERENCES		138,570.
Total	\$	<u>752,183.</u>

Statement 6
Form 990-PF, Part III, Line 5
Other Decreases

2013 DIVIDENDS REC'D IN 2014	\$	1,135.
FOREIGN TAXES		2,600.
NONDEDUCTIBLE EXPENSES FROM K1'S		6,004.
Total	\$	<u>9,739.</u>

Statement 7
Form 990-PF, Part IV, Line i
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	5144 ADT CORPORATION COM	Purchased	Various	Various
2	1030 BLACKHAWK NETWORK HOLDINGS INC	Purchased	4/15/2014	5/28/2014
3	941 CARMIKE CINEMAS INC	Purchased	11/07/2013	3/04/2014
4	1530 CINEMARK HOLGS INC	Purchased	6/11/2013	2/19/2014
5	10757 CNH INDUSTRIAL	Purchased	Various	Various
6	7338 HERTZ GLOBAL HLDGS INC	Purchased	Various	Various
7	2917 KRISPY KREME DOUGHNUTS INC	Purchased	Various	Various
8	9408 SAFEWAY INC	Purchased	Various	Various
9	1339 TRONOX LIMITED	Purchased	Various	8/05/2014
10	1005 VISTEON CORPORATION	Purchased	10/02/2014	11/05/2014
11	1500 FAMILY DOLLAR STORES INC	Purchased	7/17/2013	7/28/2014
12	3194 TRONOX LIMITED	Purchased	Various	Various
13	25000000 CONSOLIDATED ENERGY COAL	Purchased	Various	4/21/2014
14	PASS-THRU FROM ALLIANCE HOLDINGS GP LP	Purchased	Various	Various
15	PASS-THRU FROM ALLIANCE RESOURCE PARTNER	Purchased	Various	Various
16	PASS-THRU FROM PRESCOTT GROUP MID CAP	Purchased	Various	Various
17	PASS-THRU FROM PRESCOTT GROUP SMALL	Purchased	Various	Various
18	PASS-THRU FROM CHAMBERS ENERGY CAPITAL	Purchased	Various	Various
19	PASS-THRU FROM GLOBAL PARTNERS LP	Purchased	Various	Various
20	PASS-THRU FROM PLAINS ALL AMERICAN	Purchased	Various	Various
21	PASS-THRU FROM PRESCOTT GROUP MID CAP	Purchased	Various	Various
22	PASS-THRU FROM PRESCOTT GROUP SMALL	Purchased	Various	Various
23	PASS-THRU FROM WESTERN GAS PARTNERS	Purchased	Various	Various
24	SECTION 1231 - ALLIANCE HOLDINGS GP	Purchased	Various	Various
25	SECTION 1231 - ALLIANCE RESOURCE PTNRS	Purchased	Various	Various
26	SECTION 1231 - ENTERPRISE PRODUCTS LP	Purchased	Various	Various
27	SECTION 1231 - GLOBAL PARTNERS	Purchased	Various	Various
28	SECTION 1231 - MAGELLAN MIDSTREAM	Purchased	Various	Various
29	SECTION 1231 - ONEOK PARTNERS LP	Purchased	Various	Various
30	SECTION 1231 - PLAINS ALL AMERICAN PIPE	Purchased	Various	Various
31	CIL BLACKHAWK NETWORK HOLDINGS INC	Purchased	4/15/2014	4/15/2014

Client CRAFTJ

JOSEPH W. CRAFT, III FOUNDATION

73-1514539

11/15/15

05 11PM

Statement 7 (continued)

Form 990-PF, Part IV, Line 1

Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
32	PASS-THRU FROM CARLEON FUND LP	Purchased	1/01/2014	12/31/2014
33	PASS-THRU FROM CARLEON FUND LP	Purchased	Various	12/31/2014
34	PASS-THRU FROM ROUNDTABLE INVESTMENT	Purchased	1/01/2014	12/31/2014
35	PASS-THRU FROM ROUNDTABLE INVESTMENT	Purchased	Various	12/31/2014
36	SECTION 1231- ROUNDTABLE INVESTMENT LLC	Purchased	Various	Various
37	SECTION 1231 - CARLEON FUND LP	Purchased	Various	Various
38	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	158,514.		217,521.	-59,007.				\$ -59,007.
2	25,053.		24,504.	549.				549.
3	27,637.		22,049.	5,588.				5,588.
4	44,317.		43,730.	587.				587.
5	113,871.		118,896.	-5,025.				-5,025.
6	165,832.		177,970.	-12,138.				-12,138.
7	55,820.		56,921.	-1,101.				-1,101.
8	333,349.		317,403.	15,946.				15,946.
9	36,811.		32,009.	4,802.				4,802.
10	93,903.		96,279.	-2,376.				-2,376.
11	112,704.		103,254.	9,450.				9,450.
12	87,807.		68,524.	19,283.				19,283.
13	2608325.		2573750.	34,575.				34,575.
14	7.		0.	7.				7.
15	45.		0.	45.				45.
16	0.		10,854.	-10,854.				-10,854.
17	0.		35,619.	-35,619.				-35,619.
18	192,942.		0.	192,942.				192,942.
19	2.		0.	2.				2.
20	351.		0.	351.				351.
21	11,485.		0.	11,485.				11,485.
22	32,681.		0.	32,681.				32,681.
23	103.		0.	103.				103.
24	0.		72.	-72.				-72.
25	0.		448.	-448.				-448.
26	74.		0.	74.				74.
27	0.		397.	-397.				-397.
28	0.		214.	-214.				-214.
29	0.		35.	-35.				-35.
30	127.		0.	127.				127.
31	10.		0.	10.				10.
32	0.		7,164.	-7,164.				-7,164.
33	47,104.		0.	47,104.				47,104.
34	571.		0.	571.				571.
35	2,004.		0.	2,004.				2,004.
36	81.		0.	81.				81.
37	8,497.		0.	8,497.				8,497.
38								5,107.

Total \$ 257,521.

Client CRAFTJ

JOSEPH W. CRAFT, III FOUNDATION

73-1514539

11/15/15

05 11PM

Statement 8
Form 990-PF, Part VII-A, Line 10
Substantial Contributors During the Tax Year

Name of Substantial Contributor Address of Substantial Contributor

JOSEPH W CRAFT III

1717 S BOULDER AVE SUITE 400
TULSA, OK 74119

Statement 9
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

Direct Charitable Activities

Expenses

THE JOSEPH W. CRAFT, III FOUNDATION IS A NON-OPERATING PRIVATE FOUNDATION WHICH MAKES GIFTS TO CHARITABLE ORGANIZATIONS. THE FOUNDATION DOES NOT OPERATE ANY FACILITY OR INSTITUTION UNDERTAKING A CHARITABLE, EDUCATIONAL, OR RELIGIOUS ENDEAVOR.

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

Name of Grant Program:

Name:

Care Of:

Street Address:

1717 S BOULDER AVE., STE 400

City, State, Zip Code:

TULSA, OK 74119

Telephone:

E-Mail Address:

Form and Content:

SEE STATEMENT FOR LINE 2a

Submission Deadlines:

SEE STATEMENT FOR LINE 2a

Restrictions on Awards:

SEE STATEMENT FOR LINE 2a

Statement 11
Form 990-PF, Part XVI-A, Line 11
Other Revenue

Other Revenue	(A) Busi- ness Code	(B) Unrelated Business Amount	(C) Exclu- sion Code	(D) Excluded Amount	(E) Related or Exempt Function
INCOME FROM K-1S	211110	\$ -971.			
INCOME FROM K-1S	212000	117,902.			
INCOME FROM K-1S	523000	-58,103.	1	\$ -16,954.	
OTHER INCOME FROM K-1S	523000		1	-139.	
RENTAL INCOME FROM K-1S	211110	-697.	16	106,878.	
ROYALTY INCOME FROM K-1S	211110		15	1,114.	
Total		\$ 58,131.		\$ 90,899.	\$ 0.