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Form 990-PF

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052









2014


Open to Public Inspection

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

Name of foundation The Pineywoods Foundation		A Employer identification number 75-1922533	
Number and street (or P O box number if mail is not delivered to street address) P O Box 3659		B Telephone number (see instructions) (936) 634-4415	
City or town, state or province, country, and ZIP or foreign postal code Lufkin, TX 75903		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,566,829		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities. . . . .	46,382	46,382		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	26,586			
	b Gross sales price for all assets on line 6a 97,116				
	7 Capital gain net income (from Part IV, line 2) . . .		26,586		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	324	324		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	73,292	73,292		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	6,800	3,400		3,400
	c Other professional fees (attach schedule) . . . . .	10,198	5,099		5,099
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . .	1,519	231		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .	108	54		54
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	132	132		
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	18,757	8,916		8,553
	25 Contributions, gifts, grants paid . . . . .	34,870			34,870
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	53,627	8,916		43,423
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	19,665			
	b <b>Net investment income</b> (if negative, enter -0-)		64,376		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	25,664	22,216	22,216
	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 . . . . .		872	872
	10a	Investments—U S and state government obligations (attach schedule)	94,423	 148,976	149,863
	b	Investments—corporate stock (attach schedule) . . . . .	822,150	 821,299	1,490,641
	c	Investments—corporate bonds (attach schedule). . . . .	441,421	 406,873	409,605
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	373,401	 372,624	490,787
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	 273	 2,845	 2,845	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,757,332	1,775,705	2,566,829	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .		73,847	
	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 ▶ _____)	 1,292		
	23	Total liabilities (add lines 17 through 22) . . . . .	1,292	73,847	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	1,693,142	1,682,193	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	62,898	19,665	
	30	Total net assets or fund balances (see instructions) . . . . .	1,756,040	1,701,858	
31	Total liabilities and net assets/fund balances (see instructions) . . . . .	1,757,332	1,775,705		

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) . . . . .	117,556,040
2	Enter amount from Part I, line 27a . . . . .	19,665
3	Other increases not included in line 2 (itemize) ▶ _____	
4	Add lines 1, 2, and 3 . . . . .	1,775,705
5	Decreases not included in line 2 (itemize) ▶ 	73,847
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	1,701,858

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
1 a Capital Gain Dividends				
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			27,666
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
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	26,586
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .	}	3	

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	106,943	2,210,622	0 04838
2012	87,819	1,974,909	0 04447
2011	64,312	1,937,049	0 03320
2010	57,474	1,857,063	0 03095
2009	86,884	1,673,771	0 05191

2 Total of line 1, column (d). . . . .	2	0 20890
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 04178
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	2,447,634
5 Multiply line 4 by line 3. . . . .	5	102,265
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	644
7 Add lines 5 and 6. . . . .	7	102,909
8 Enter qualifying distributions from Part XII, line 4. . . . .	8	43,423

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		11,288	
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. . . . .		31,288	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		51,288	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	2,160
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. . . . .		72,160	
8		Enter any penalty for underpayment of estimated tax. Check here <input 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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10872	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 872 Refunded		11	

Part VII-A

Statements Regarding Activities

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

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of George Henderson III Telephone no (936) 634-4415 Located at PO Box 3659 Lufkin TX ZIP+4 75903			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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

Part VII-B

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		No
	Organizations relying on a current notice regarding disaster assistance check here.			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?			
	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?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN ANDERSON	Chairman/Dir	0		
910 VIRGINIA	1 00			
NACOGDOCHES,TX 75961				
GEORGE HENDERSON III	Sec/Treas/dir	0		
PO BOX 3659	1 00			
LUFKIN,TX 75902				
CLAUDE SMITHHART	VICE CHAIR/dir	0		
PO BOX 589	1 00			
LUFKIN,TX 75902				
DAVID PERKINS	Director	0		
PO BOX 1328	1 00			
LUFKIN,TX 75902				
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.				

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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3. . . . .	



Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	2,456,683
b	Average of monthly cash balances. . . . .	1b	27,988
c	Fair market value of all other assets (see instructions). . . . .	1c	237
d	Total (add lines 1a, b, and c). . . . .	1d	2,484,908
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	0
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	
3	Subtract line 2 from line 1d. . . . .	3	2,484,908
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	37,274
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,447,634
6	Minimum investment return. Enter 5% of line 5. . . . .	6	122,382

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	122,382
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	1,288
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	1,288
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	121,094
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	121,094
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	121,094

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	43,423
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	43,423
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	43,423

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				121,094
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only. . . . .				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009. . . . . 3,831				
b From 2010. . . . .				
c From 2011. . . . .				
d From 2012. . . . .				
e From 2013. . . . .				
f Total of lines 3a through e. . . . .	3,831			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 43,423				
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). . . . .	0			
d Applied to 2014 distributable amount. . . . .				43,423
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	3,831			3,831
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				73,840
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV

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

1a

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

b

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

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

Part XV

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

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

Check here

☐

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

a

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

George Henderson III TRUSTEE  
PO Box 3659  
LUFKIN,TX 75903  
(936) 634-4415

b

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

FURNISH CORRECT NAME, ADDRESS AND PHONE NUMBER OF APPLICANT ALSO PROVIDE A BRIEF RESUME OF (1) THE OPERATIONS OF THE APPLICANT, AND (2) EXPLANATION OF THE REQUEST EVIDENCING THE NEED, THE SERVICE TO BE RENDERED AND HOW, WHEN AND WHERE MEMBERS OF THE PUBLIC WILL BE BENEFITED

c

Any submission deadlines

NONE

d

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

GRANTS ARE MADE ONLY TO CHARITABLE ORGANIZATIONS HAVING AN EXEMPTION LETTER FROM THE INTERNAL REVENUE SERVICE EVIDENCING THAT IT IS SUCH AN ORGANIZATION HAS A POLICY OF MAKING GRANTS TO ORGANIZATIONS WHICH OPERATE OR ARE OPERATED IN ONE OF THE FOLLOWING COUNTIES IN THE STATE OF TEXAS ANGELINA, CHEROKEE, HOUSTON, JASPER, NACOGDOCHES, PANOLA, POLK, SABINE, SAN AUGUSTINE, SAN JACINTO, SHELBY, TRINITY AND TYLER NO GRANTS WILL BE MADE TO GOVERNMENTAL UNITS, STATE COLLEGES, UNIVERSITIES, CHURCHES, RELIGIOUS ORGANIZATIONS AND GENERAL FUND DRIVES THERE IS A PREFERENCE FOR FUNDING PURCHASES OR SUPPLIES, AIDING CONSTRUCTION PROJECTS AND ADMINISTRATIVE EXPENSES (EXCLUDING SALARIES) THERE IS A STRONG PREFERENCE FOR MATCHING PARTICIPATION

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	34,870
b Approved for future payment				
Total . . . . .			3b	

## Enter gross amounts unless otherwise indicated

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


Form **990-PF** (2014)

<b>1</b> 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?			<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of				
<b>(1)</b> Cash. . . . .		<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets. . . . .		<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions				
<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .		<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .		<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .		<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements. . . . .		<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees. . . . .		<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .		<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .		<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received				

[illegible]


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

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

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** _____ Signature of officer or trustee	2015-05-11 _____ Date	***** _____ Title
	<div style="border: 2px solid black; padding: 5px;">           May the IRS discuss this return with the preparer shown below (see instr )? <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b> </div>		

<b>Paid Preparer Use Only</b>	Print/Type preparer's name ROBERT G LINDSEY PC CPA	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00045820
	Firm's name <input checked="" type="checkbox"/> Axley & Rode LLP			Firm's EIN <input type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 1307 S 1st St Lufkin, TX 759014717			Phone no (936) 634-6621	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ANGELINA COUNTY CHAMBER OF COMMERCE 1615 S Chestnut St Lufkin, TX 75901	None	Public	CASSEL-BOYKIN, LEADERSHIP LUFKIN, ANGELINA AWARD	18,620
ALCOHOL DRUG ABUSE COUNCIL 302 North Raguet Lufkin, TX 75902	None	PUBLIC	For General Operations	7,500
ANGELINA COUNTY SENIOR CITIZENS CEN 2801 Valley Ave Lufkin, TX 75901	None	Public	For General Operations	1,250
FRIENDS OF MURPHY MEMORIAL LIBRARY 601 W Church St Livingston, TX 77351	None	Public	For General Operations	1,000
HABITAT FOR HUMANITY 602 S Raguet St Lufkin, TX 75904	None	Public	For General Operations	2,500
SARAH'S HOPE CHARITABLE EDU FOUNDAT PO Box 154816 Lufkin, TX 75915	None	Public	For General Operations	1,000
MUSEUM OF EAST TEXAS 503 N 2nd St LUFKIN, TX 75901	None	PUBLIC	For General Operations	3,000
<b>Total . . . . .</b>  <b>3a</b>				34,870

**TY 2014 Accounting Fees Schedule****Name:** The Pineywoods Foundation**EIN:** 75-1922533**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AXLEY & RODE LLP	4,800	2,400	0	2,400
LAURIE MCCLESKEY	2,000	1,000	0	1,000



**TY 2014 Investments Corporate  
Bonds Schedule****Name:** The Pineywoods Foundation**EIN:** 75-1922533**Software ID:** 14000265**Software Version:** 2014v5.0

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
CORPORATE BONDS - SEE SCHEDULE II	151,873	160,488
MUTUAL FUND BONDS - SEE SCHEDULE II	255,000	249,117

# TY 2014 Investments Corporate Stock Schedule

**Name:** The Pineywoods Foundation

**EIN:** 75-1922533

**Software ID:** 14000265

**Software Version:** 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK - SEE SCHEDULE II	821,299	1,490,641

# TY 2014 Investments Government Obligations Schedule

**Name:** The Pineywoods Foundation

**EIN:** 75-1922533

**Software ID:** 14000265

**Software Version:** 2014v5.0

**US Government Securities - End of  
Year Book Value:**

148,976

**US Government Securities - End of  
Year Fair Market Value:**

149,863

**State & Local Government  
Securities - End of Year Book  
Value:**

**State & Local Government  
Securities - End of Year Fair  
Market Value:**

**TY 2014 Investments - Other Schedule****Name:** The Pineywoods Foundation**EIN:** 75-1922533**Software ID:** 14000265**Software Version:** 2014v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TREASURY BONDS- SEE SCHEDULE II	AT COST	60,277	66,393
BANK CDs - SEE SCHEDULE II	AT COST	20,165	20,244
EQUITY FUNDS - SEE SCHEDULE II	AT COST	292,182	404,150

TY 2014 Other Assets Schedule

**Name:** The Pineywoods Foundation

**EIN:** 75-1922533

**Software ID:** 14000265

**Software Version:** 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDENDS RECEIVABLE - SEE SCHEDULE III	273	2,845	2,845

TY 2014 Other Decreases Schedule

**Name:** The Pineywoods Foundation

**EIN:** 75-1922533

**Software ID:** 14000265

**Software Version:** 2014v5.0

Description	Amount
Increase in Grants Payable	73,847

TY 2014 Other Expenses Schedule

**Name:** The Pineywoods Foundation

**EIN:** 75-1922533

**Software ID:** 14000265

**Software Version:** 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Expense	132	132		

TY 2014 Other Income Schedule

**Name:** The Pineywoods Foundation

**EIN:** 75-1922533

**Software ID:** 14000265

**Software Version:** 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	324	324	



TY 2014 Other Professional Fees Schedule

**Name:** The Pineywoods Foundation

**EIN:** 75-1922533

**Software ID:** 14000265

**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FIRST BANK & TRUST-TRUST FEE	10,198	5,099	0	5,099

**TY 2014 Taxes Schedule****Name:** The Pineywoods Foundation**EIN:** 75-1922533**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	1,288			
FOREIGN TAX	231	231		

**PINEYWOODS FOUNDATION  
SCHEDULE OF AVERAGE CASH BALANCES  
FOR THE YEAR ENDING 12/31/14**

FORM 990 PF

ID# 75-1922533

**FIRST BANK & TRUST  
Trust Account**

	<b><u>BEGINNING BALANCE</u></b>	<b><u>ENDING BALANCE</u></b>	<b><u>AVERAGE</u></b>
JANUARY	23,668	36,514	30,091
FEBRUARY	36,514	40,271	38,393
MARCH	40,271	27,569	33,920
APRIL	27,569	29,256	28,413
MAY	29,256	43,316	36,286
JUNE	43,316	192	21,754
JULY	192	3,500	1,846
AUGUST	3,500	7,320	5,410
SEPTEMBER	7,320	16,802	12,061
OCTOBER	16,802	46,121	31,462
NOVEMBER	46,121	33,322	39,722
DECEMBER	33,322	34,730	34,026
<b>TOTAL</b>			<b><u>313,384</u></b>
<b>MONTHLY AVERAGE</b>			<b><u>26,115</u></b>
<b>TOTAL AVERAGE CASH BALANCE</b>			<b><u>27,988</u></b>

**FIRST BANK & TRUST  
Checking Account**

	<b><u>BEGINNING BALANCE</u></b>	<b><u>ENDING BALANCE</u></b>	<b><u>AVERAGE</u></b>
JANUARY	1,996	2,284	2,140
FEBRUARY	2,284	2,284	2,284
MARCH	2,284	2,284	2,284
APRIL	2,284	2,284	2,284
MAY	2,284	2,284	2,284
JUNE	2,284	2,284	2,284
JULY	2,284	2,284	2,284
AUGUST	2,284	1,220	1,752
SEPTEMBER	1,220	1,220	1,220
OCTOBER	1,220	1,220	1,220
NOVEMBER	1,220	1,220	1,220
DECEMBER	1,220	1,220	1,220
<b>TOTAL</b>			<b><u>22,476</u></b>
<b>MONTHLY AVERAGE</b>			<b><u>1,873</u></b>

**PINEWOODS FOUNDATION**  
**FORM 990-PF, I D #75-1922533**  
**PART II, LINES 10a, 10b, 10c, 13 & PART X, LINE 1a**  
**SCHEDULE OF AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	BOOK	MARKET VALUE											
	12/31/2014	12/31/2014	11/30/2014	10/31/2014	9/30/2014	8/31/2014	7/31/2014	6/30/2014	5/31/2014	4/30/2014	3/31/2014	2/28/2014	1/31/2014
GOVERNMENT OBLIGATIONS													
FNMA 5% 3/15/16	11 107	10 546	10 607	10 638	10 665	10 697	10 739	10 780	10 832	10 862	10 888	10 943	10 980
FANNIE MAE 1 00% 9/26/2019	19 646	19 939	19 974	19 880	19 713	19 774	19 722	19 806	19 837	19 844	19 504	19 599	19 577
FREDDIE MAC 1 25% 10/02/2019	19 307	19 568	19 625	19 507	19 427	19 460	19 321	19 424	19 515	19 284	19 156	-	-
FHLM 2 00% Due 12/26/2019	20 000	20 058	20 026	20 056	19 951	20 026	19 913	20 007	-	-	-	-	-
FHLB STEP BOND 1 375 Due 12/30/2019	25 000	24 956											
FFCB 2 33% Due 11/04/2020	25 000	24 714	24 994	-	-	-	-	-	-	-	-	-	-
FHLB STEP BOND 0 75% 10/29/2020	-	-	-	-	24 914	24 957	24 863	24 953	24 873	24 802	24 669	24 675	24 640
FNMA POOL 5 5 5 02/01/23	2 796	2 853	2 924	2 993	3 081	3 179	3 273	3 344	3 457	3 544	3 621	3 722	3 808
FNMA POOL 5% 05/01/23	3 653	3 718	3 793	3 857	3 912	4 029	4 092	4 204	4 311	4 395	4 475	4 570	4 624
FED HOME LOAN MTG CORP 5% 07/01/023	6 315	6 470	6 618	6 769	6 992	7 203	7 416	7 583	7 727	7 976	8 155	8 379	8 483
FNMA POOL 5 5% 11/01/35	7 698	8 127	8 259	8 448	8 660	8 833	9 019	9 236	9 483	9 620	9 772	9 948	10 111
FNMA POOL 6% 09/01/37	8 454	8 914	9 096	9 337	9 617	9 833	10 078	10 394	10 630	10 873	11 155	11 483	11 746
TOTAL GOVERNMENT BONDS	148,976	149,863	125,916	101,485	126,932	127,991	128,436	129,731	110,665	111,200	111,395	93,319	93,969
BANK CD'S													
GOLDMAN SACHS BK CD 1 80% Due 06/27/2017	20 165	20 244	20 329	20 315	20 298	20 327	20 335	20 323	20 311	20 299	20 286	20 271	20 256
TOTAL BANK CD'S	20,165	20,244	20,329	20,315	20,298	20,327	20,335	20,323	20,311	20,299	20,286	20,271	20,256
CORPORATE BONDS													
CREDIT SUISSE NEW YORK DTD 5 5%	-	-	-	-	-	-	-	-	DUE	10 000	10 041	10 083	10 126
GOLDMAN SACHS GROUP INC DTD 6%	-	-	-	-	-	-	-	-	DUE	5 000	5 022	5 044	5 066
MORGAN STANLEY DTD 4 2%	-	-	-	5 008	5 003	5 040	5 055	5 075	5 090	5 101	5 113	5 131	5 144
DIRECTV HOLDS/FING 3 55%	5 181	5 030	5 042	5 051	5 070	5 081	5 095	5 107	5 118	5 127	5 137	5 142	5 153
CSX CORP DTD 6 25%	3 420	3 040	3 057	3 071	3 086	5 164	5 186	5 216	5 234	5 252	5 277	5 307	5 324
BARCLAYS BANKS PLC DTD 3 9%	6 063	6 051	6 071	6 087	6 105	6 119	6 138	6 158	6 173	6 188	6 205	6 220	6 230
HEWLETT-PACKARD CO DTD 2 2%	3 996	4 039	4 057	4 058	4 067	4 081	4 077	4 086	4 089	4 094	4 094	4 095	4 089
KRAFT FOODS INC DTD 4 125%	5 169	5 186	5 190	5 203	5 217	5 234	5 244	5 258	5 285	5 293	5 285	5 312	5 317
ANHEUSER-BUSH INBEV WOR DTD 2 875%	5 028	5 114	5 132	5 140	5 138	5 170	5 174	5 185	5 201	5 203	5 195	5 215	5 224
TARGET CORP CALLABLE 5 375%	5 539	5 460	5 504	5 512	5 525	5 559	5 575	5 595	5 612	5 598	5 611	5 653	5 639
WACHOVIA CORP DTD 5 75%	5 420	5 520	5 564	5 559	5 569	5 603	5 619	5 654	5 669	5 681	5 682	5 716	5 710
ORACLE CORPORATION DTD 5 75%	5 610	5 652	5 681	5 676	5 670	5 721	5 709	5 746	5 795	5 775	5 756	5 805	5 830
MERRILL LYNCH & CO INC SERIES 6 875%	5 268	5 743	5 799	5 784	5 767	5 830	5 835	5 891	5 919	5 891	5 897	5 954	5 963
AT&T INC DTD 5 6%	5 414	5 572	5 624	5 650	5 636	5 684	5 676	5 697	5 732	5 708	5 669	5 733	5 755
TIME WARNER CABLE 6 75%	5 675	5 734	5 803	5 816	5 814	5 876	5 856	5 917	5 956	5 925	5 861	5 894	5 650
CATERPILLAR INC DTD 7 9%	4 998	4 877	4 922	4 920	4 912	4 959	4 964	5 008	5 026	5 008	4 996	5 068	5 106
GOLDMAN SACHS GROUP INC DTD 7 5%	5 490	5 947	5 993	5 970	5 962	6 043	6 031	6 102	6 122	6 071	6 049	6 124	6 098
HESS CORPORATION DTD 8 125%	4 960	4 759	4 846	4 904	4 931	4 987	4 985	5 032	5 057	5 038	5 008	5 053	5 017
PFIZER INC DTD 6 2%	5 740	5 817	5 851	5 841	5 843	5 896	5 873	5 935	5 946	5 899	5 920	5 989	5 973
JP MORGAN CHASE & CO DTD 6 3%	5 515	5 808	5 831	5 802	5 800	5 869	5 853	5 912	5 933	5 913	5 878	5 938	5 914
TALISMAN ENERGY INC DTD 7 75%	4 887	4 607	4 710	4 739	4 852	4 929	4 922	4 955	4 963	4 888	4 831	4 873	4 843
COMCAST CORP DTD 5 7%	5 337	5 740	5 788	5 775	5 777	5 837	5 828	5 856	5 881	5 822	5 797	5 852	5 838
MORGAN STANLEY SERIES 5 625%	5 874	6 773	6 837	6 797	6 754	6 856	6 828	6 901	6 907	6 841	6 825	6 892	6 855
CA INC DTD 5 375%	5 252	5 534	5 571	5 575	5 552	5 592	5 576	5 621	5 657	5 619	5 591	5 646	5 662
PETROBRAS INTL FIN CO DTD 5 75%	5 150	4 829	5 125	5 278	5 261	5 390	5 323	5 344	5 325	5 280	5 219	5 204	5 158
PRUDENTIAL FINANCIAL DTD 4 5%	4 967	5 427	5 477	5 437	5 417	5 488	5 448	5 511	5 549	5 472	5 421	5 486	5 464
GENERAL ELECTRIC CAPITAL CORP DTD 5 3%	5 041	5 710	5 712	5 678	5 635	5 736	5 703	5 686	5 689	5 658	5 624	5 645	5 626
TELEFONICA EMISIONES SAU DTD	5 077	5 575	5 656	5 611	5 568	5 678	5 628	5 677	5 681	5 630	5 497	5 487	5 417
MERRILL LYNCH & CO 6 11%	5 506	7 085	7 111	7 021	6 868	7 119	6 945	6 922	6 929	6 774	6 710	6 754	6 554
GENERAL ELECTRIC CAPITAL CORP DTD 5 875%	5 166	6 327	6 211	6 135	6 031	6 214	5 988	6 066	5 991	5 986	5 895	5 920	5 764
CVS/CAREMARK CORPORATION DTD 6 125%	5 160	6 460	6 321	6 260	6 159	6 398	6 161	6 226	6 287	6 159	6 029	5 988	5 885
VERIZON COMMUNICATIONS 6 %	5 970	7 072	7 177	7 026	6 989	7 199	7 054	7 028	7 086	6 920	6 800	6 801	6 699
TOTAL CORPORATE BONDS	151,873	160,488	161,663	166,384	165,978	170,352	169,349	170,367	170,909	184,809	183,935	185,024	184,093
TREASURIES													
U S TREASURY INFLATION INDX BD 1 375%	27 915	28 960	29 376	29 496	29 406	29 770	29 804	29 980	29 829	29 583	29 374	29 769	29 757
UNITED STATES TREASURY N/B DTD 2 625%	5 674	6 263	6 295	6 247	6 188	6 248	6 193	6 232	6 262	6 187	6 154	6 219	6 214
UNITED STATES TREASURY 6 25%	15 998	17 310	17 354	17 196	17 014	17 254	17 038	17 148	17 259	17 033	16 969	17 100	17 081
UNITED STATES TREASURY 5 375%	5 793	6 969	6 886	6 753	6 618	6 745	6 559	6 565	6 604	6 462	6 396	6 403	6 376
UNITED STATES TREASURY N/B DTD 3 5%	4 897	6 891	6 708	6 545	6 383	6 528	6 283	6 261	6 294	6 128	6 019	5 996	5 959
TOTAL TREASURIES	60,277	66,393	66,619	66,237	65,609	66,545	65,877	66,186	66,248	65,393	64,912	65,487	65,387

**PINEWOODS FOUNDATION**  
**FORM 990-PF, I D #75-1922533**  
**PART II, LINES 10a, 10b, 10c, 13 & PART X, LINE 1a**  
**SCHEDULE OF AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	BOOK	MARKET VALUE											
	VALUE 12/31/2014	12/31/2014	11/30/2014	10/31/2014	9/30/2014	8/31/2014	7/31/2014	6/30/2014	5/31/2014	4/30/2014	3/31/2014	2/28/2014	1/31/2014
STOCKS													
ALLERGAN INC	16 034	58 462	58 820	52 266	49 002	45 012	45 611	46 535	46 052	45 606	34 128	34 925	31 515
AMERICAN EXPRESS CO	24 201	42 798	42 513	41 377	40 268	41 193	40 480	43 640	42 090	40 218	41 414	41 989	39 109
APACHE CORPORATION	18 164	10 654	10 895	13 124	15 958	17 311	17 452	17 105	15 847	14 756	14 101	13 479	13 644
AUTO DESK INC	15 426	33 333	34 410	31 935	30 581	29 770	29 609	31 291	29 065	26 651	27 295	29 126	28 444
BANK OF AMERICA	15 376	18 158	17 296	17 417	17 306	16 331	15 479	15 601	15 367	15 367	17 458	16 778	17 001
BLACKROCK INC	19 086	35 756	35 908	34 111	32 832	33 053	30 473	31 960	30 490	30 100	31 448	30 484	30 047
CATERPILLAR CORP	11 021	18 306	20 120	20 282	19 806	21 814	20 150	21 734	20 446	21 080	19 874	19 394	18 782
CHEVRON CORP	12 490	22 436	21 774	23 990	23 864	25 890	25 848	26 110	24 558	25 104	23 782	23 066	22 326
CISCO SYS INC	22 592	23 921	23 770	21 044	21 646	21 491	21 698	21 371	21 173	19 875	19 277	18 748	18 843
CVS CORPORATION (DEL)	8 643	48 155	45 680	42 905	39 795	39 725	38 180	37 685	39 160	36 360	37 430	36 570	33 860
EMC CORP MASS	15 448	23 792	24 280	22 984	23 408	23 624	23 440	21 072	21 248	20 640	21 928	21 096	19 392
EMERSON ELECTRIC CO	17 775	18 519	19 125	19 218	18 774	19 206	19 095	19 908	20 019	20 454	20 040	19 578	19 782
EXXON MOBIL CORP	10 630	23 113	22 635	24 177	23 512	24 865	24 735	25 170	25 133	25 603	24 420	24 067	23 040
GENERAL ELECTRIC	16 675	22 743	23 841	23 229	23 058	23 382	22 635	23 652	24 111	24 201	23 301	22 923	22 617
GOLDMAN SACHS GROUP INC	21 994	24 229	23 551	23 749	22 946	22 389	21 609	20 930	19 976	19 978	20 481	20 806	20 515
GOOGLE INC CL A	9 437	15 920	16 472	17 036	17 652	17 470	17 387	17 540	17 150	15 800	33 435	36 470	35 429
GOOGLE INC USD	9 406	15 792	16 255	16 772	17 321	17 148	17 148	17 258	16 797	-	-	-	-
HALLIBURTON CO	15 719	17 699	18 990	24 813	29 029	30 424	31 045	31 954	29 088	28 381	26 501	25 650	22 054
HESS CORP	16 714	18 824	18 597	21 627	24 052	25 781	25 240	25 217	23 282	22 736	21 134	20 408	19 250
INTEL CORP	22 873	31 572	32 407	29 589	30 293	30 380	29 484	28 883	23 768	23 220	22 458	21 541	21 350
JOHNSON & JOHNSON	16 063	30 325	31 393	31 256	30 911	30 082	29 026	30 340	29 423	29 374	28 487	26 715	25 656
J P MORGAN CHASE & CO	15 368	26 284	25 267	25 402	25 301	24 969	24 221	24 200	23 339	23 512	25 498	23 864	23 251
JUNIPER NETWORKS INC	15 407	13 392	13 296	12 642	13 290	13 914	14 124	14 724	14 676	14 814	15 456	16 044	15 966
MATTEL INC	13 300	21 661	22 085	21 749	21 455	24 143	24 797	27 279	27 181	27 451	28 077	26 117	26 488
MCGRAWHILL INC	18 548	48 939	51 403	49 764	46 448	44 622	44 121	45 667	44 974	40 660	41 965	43 813	41 822
MERK & CO INC	15 338	24 988	26 576	25 494	26 083	26 448	24 966	25 454	25 458	25 766	24 979	25 076	23 307
MICROSOFT CORPORATION	9 054	35 070	36 097	35 447	35 002	34 300	32 586	31 484	30 910	30 502	30 947	28 924	28 569
MONSANTO CO NEW	14 507	23 894	23 982	23 008	22 502	23 130	22 618	24 948	24 370	22 140	22 754	22 004	21 310
NEXTERA ENERGY	15 516	30 824	30 273	29 064	27 225	28 551	27 228	29 719	28 234	28 956	27 730	26 503	26 660
NORFOLK SOUTHERN CORP	18 679	36 171	36 841	36 511	36 828	35 310	33 548	34 000	33 248	31 195	32 066	30 330	30 555
ORACLE CORPORATION	13 512	26 982	25 446	23 430	22 968	24 918	24 234	24 318	25 212	24 528	24 546	23 466	22 140
PERISICO INC	13 132	28 368	30 030	28 851	27 927	27 747	26 430	26 802	26 499	25 767	25 050	24 021	24 108
PHILIP MORRIS INTERNATIONAL INC	11 068	24 435	26 079	26 703	25 020	25 674	24 603	25 293	26 562	25 629	24 561	24 273	23 442
PROCTOR & GAMBLE	13 389	27 327	27 129	26 181	25 122	24 933	23 196	23 577	24 237	24 765	24 180	23 598	22 986
PRUDENTIAL FINANCIAL INC	21 178	28 043	26 344	27 447	27 261	27 807	26 961	27 519	25 470	25 011	26 242	26 220	26 161
QUALCOMM INC COM	15 139	28 245	27 702	29 834	28 413	28 918	28 014	30 096	30 571	29 910	29 967	28 610	28 204
ROBERT HALF INTL INC	15 864	39 115	38 049	36 703	32 830	33 641	32 595	31 986	30 545	30 016	28 107	27 430	27 993
SCHLUMBERGER LTD	16 764	19 644	19 769	22 692	23 389	25 217	24 930	27 128	23 929	23 356	22 425	21 390	20 141
STAPLES INC	16 527	12 684	8 842	8 876	8 470	8 176	8 113	7 588	7 875	8 750	7 938	9 513	9 212
STATE STREET CORP	17 955	33 755	32 994	32 448	31 652	30 973	30 289	28 922	28 066	27 761	29 907	28 238	28 788
STRYKER CORP	22 693	36 789	36 235	34 137	31 493	32 491	31 110	32 885	32 951	30 322	31 773	31 294	30 264
TEVA PHARMACEUTICAL INDS SPONS	12 972	17 253	17 094	16 941	16 125	15 756	16 050	15 726	15 147	14 658	15 852	14 967	13 389
TEXAS INSTRS INC	20 643	32 079	32 652	29 796	28 614	28 908	27 750	28 674	28 188	27 270	28 296	26 976	25 440
THERMO FISHER SCIENTIFIC INC	15 691	43 851	45 252	41 149	42 595	42 074	42 525	41 300	40 919	39 900	42 084	43 589	40 299
TRAVELERS COMPANIES INC	16 718	38 106	37 602	36 288	33 818	34 096	32 242	33 865	33 642	32 609	30 636	30 182	29 261
UNITED TECHNOLOGIES CORP	16 679	29 900	28 621	27 820	27 456	28 075	27 339	30 017	30 217	30 766	30 378	30 425	29 645
VF CORP	14 790	59 920	60 136	54 144	52 824	51 296	49 016	50 400	50 416	48 872	49 504	46 872	46 760
VERIZON COMMUNICATIONS	20 333	24 326	26 307	26 130	25 995	25 906	26 218	25 444	25 979	24 300	24 736	24 742	24 970
VISA INC	18 010	52 440	51 638	48 286	42 674	42 504	42 202	42 142	42 966	40 522	43 172	45 188	43 086
WALGREEN CO	21 980	38 785	34 991	32 752	30 228	30 865	35 073	37 806	36 674	34 629	33 675	34 655	29 248
3M CO	14 778	32 864	32 018	30 754	28 336	28 800	28 178	28 648	28 510	27 818	27 132	26 946	25 638
TOTAL STOCKS	821,299	1,490,641	1,490,482	1,453,344	1,419,358	1,430,503	1,401,101	1,430,567	1,401,208	1,347,659	1,358,025	1,339,083	1,291,759
EQUITY FUNDS													
AMERICAN EUROPACIFIC GRTH-F2	50 000	81 140	85 903	84 177	83 884	86 403	85 799	87 594	86 783	84 937	85 109	85 748	81 106
DODGE & COX FUNDS INTERNATIONAL STOCK	5 263	7 358	7 900	7 757	7 895	8 211	8 038	8 115	8 035	7 823	7 729	7 630	7 194
FIDELITY CONTRA FUND	5 360	7 267	7 774	7 610	7 499	7 585	7 263	7 369	7 195	6 965	7 092	7 284	6 972
FIDELITY MT VERNON STR GRWTH FD	5 318	7 912	8 168	7 968	7 661	7 826	7 406	7 613	7 359	7 127	7 335	7 606	7 144
FIDELITY PURITAN FD	11 184	15 005	15 122	14 892	14 567	15 758	15 238	15 492	15 095	14 889	15 068	14 898	14 274
GOLDMAN SACHS MID CAP VALUE FUND	41 621	42 329	50 932	49 433	48 599	50 412	47 922	49 182	47 839	46 964	47 006	46 777	44 277
MERIDIAN FD INC	17 000	14 384	15 831	15 526	14 625	15 155	14 570	14 973	14 237	14 138	14 502	14 558	14 178
OPPENHEIMER - Y	54 570	83 579	97 215	95 370	91 894	95 958	90 825	93 712	90 183	88 017	89 354	88 980	84 381
PIONEER SELECT MID CAP GROWTH A	34 988	45 676	45 577	51 120	50 256	52 589	49 626	51 675	49 429	48 133	49 256	50 490	47 799
VANGUARD EXTENDED MARKET INX FD	9 975	15 641	15 680	15 542	14 948	15 722	15 001	15 825	14 955	14 856	15 429	15 782	15 015
VANGUARD INTL EQUITY INX	5 544	6 992	7 511	7 403	7 378	7 732	7 645	7 759	7 670	7 553	7 523	7 537	7 152
VANGUARD SMALL CAP GROWTH INX FD	7 229	7 232	7 643	7 717	7 543	8 209	7 926	7 811	7 654	7 380	7 341	7 086	6 851
VANGUARD WORLD FD INTL GRWTH	10 166	16 113	16 168	15 960	15 336	16 161	15 397	16 108	15 421	15 193	15 590	15 705	14 900
VANGUARD 500 INDEX FUND	33 964	53 522	53 959	52 544	51 295	52 273	50 263	52 959	52 122	50 930	50 558	50 367	48 166
TOTAL EQUITY FUNDS	292,182	404,150	435,383	433,019	423,380	439,994	422,919	436,187	423,977	414,905	418,892	420,448	399,409

**PINEWOODS FOUNDATION**  
**FORM 990-PF, I D #75-1922533**  
**PART II, LINES 10a, 10b, 10c, 13 & PART X, LINE 1a**  
**SCHEDULE OF AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	BOOK VALUE	MARKET VALUE											
	12/31/2014	12/31/2014	11/30/2014	10/31/2014	9/30/2014	8/31/2014	7/31/2014	6/30/2014	5/31/2014	4/30/2014	3/31/2014	2/28/2014	1/31/2014
MUTUAL FUND BONDS													
DODGE & COX INCOME FD	38 000	38 185	38 684	38 490	38 240	38 739	38 407	38 490	38 656	38 268	37 936	38 351	37 991
PIMCO LOW DURATION INSTL FD	125 000	119 729	123 188	123 188	122 830	123 426	123 068	123 784	123 903	123 545	123 307	124 022	123 426
USAA SHORT TERM BOND FD	25 000	24 840	24 948	24 948	24 921	25 002	24 975	25 029	25 056	25 002	24 948	25 002	24 975
VANGUARD BD INDEX FD	26 000	26 115	13 945	13 932	13 906	13 959	13 946	13 984	13 998	25 827	25 682	25 779	25 707
VANGUARD FIXED INCOME INTM TERM	27 000	26 406	26 211	26 091	25 899	26 139	25 899	26 019	26 043	26 514	26 352	26 460	26 352
VANGUARD FIXED INCOME S/T	14 000	13 842	26 755	26 648	26 487	26 809	26 594	26 702	26 755	13 958	13 933	13 972	13 946
TOTAL MUTUAL FUND BONDS	255,000	249,117	253,731	253,297	252,283	254,074	252,889	254,008	254,411	253,114	252,158	253,586	252,397
TOTAL SECURITIES	1,749,772	2,540,896	2,554,123	2,494,081	2,473,838	2,509,786	2,460,906	2,507,369	2,447,729	2,397,379	2,409,603	2,377,218	2,307,270
AVERAGE MONTHLY MARKET VALUE	2,456,683												

PINEYWOODS FOUNDATION  
 FORM 990-PF, I D #75-1922533  
 PART II, LINE 15 & PART X, LINE 1c  
 SCHEDULE OF OTHER INVESTMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	BOOK VALUE	MARKET VALUE												
	<u>12/31/2014</u>	<u>12/31/2014</u>	<u>11/30/2014</u>	<u>10/31/2014</u>	<u>9/30/2014</u>	<u>8/31/2014</u>	<u>7/31/2014</u>	<u>6/30/2014</u>	<u>5/31/2014</u>	<u>4/30/2014</u>	<u>3/31/2014</u>	<u>2/28/2014</u>	<u>1/31/2014</u>	
OTHER ASSETS														
DIVIDENDS RECEIVABLE	2,845	2,845	-	-	-	-	-	-	-	-	-	-	-	
PURCHASED INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL OTHER ASSETS	<u>2,845</u>	<u>2,845</u>	-	-	-	-	-	-	-	-	-	-	-	
TOTAL OTHER ASSETS	<u>2,845</u>	<u>2,845</u>	-	-	-	-	-	-	-	-	-	-	-	
AVERAGE MONTHLY MARKET VALUE	237													