Extended to November 16, 2015

Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: Gene Conley Foundation

A Employer identification number: 75-2224430

Number and street (or P O box number if mail is not delivered to street address) Room/suite: IFS Fid Tax, 1 W. 4th Street, MAC D4000

B Telephone number: 336-747-8667

City or town, state or province, country, and ZIP or foreign postal code: Winston-Salem, NC 27101

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [X] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 10,665,092.46

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	142,966.19	142,966.19		Statement 1
	5a Gross rents	76,057.34	76,057.34		Statement 2
	b Net rental income or (loss) 71,714.26				Statement 3
	6a Net gain or (loss) from sale of assets not on line 10	115,798.09			
	b Gross sales price for all assets on line 6a 551,608.57				
	7 Capital gain net income (from Part IV, line 2)		115,798.09		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	573,098.44	573,098.44		Statement 4
	12 **Total.** Add lines 1 through 11	907,920.06	907,920.06		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	91,241.69	64,756.27		26,485.42
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 5	11,800.00	6,490.00		5,310.00
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 6	76,192.35	61,268.54		0.00
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 7	34,095.65	34,095.65		0.00
	24 **Total operating and administrative expenses.** Add lines 13 through 23	213,329.69	166,610.46		31,795.42
	25 Contributions, gifts, grants paid	474,624.00			474,624.00
	26 **Total expenses and disbursements.** Add lines 24 and 25	687,953.69	166,610.46		506,419.42
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	219,966.37			
	b **Net investment income** (if negative, enter -0-)		741,309.60		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,737.69		
	2	Savings and temporary cash investments	1,195,547.86	1,054,353.98	1,054,353.98
	3	Accounts receivable ▶ 35,797.94			
		Less allowance for doubtful accounts ▶	10,054.00	35,797.94	35,797.94
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less. allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		2,653.81	2,653.81
	10a	Investments - U S. and state government obligations Stmt 8	51,896.10	51,896.10	52,728.50
	b	Investments - corporate stock Stmt 9	4,281,611.00	4,608,945.26	5,457,107.38
	c	Investments - corporate bonds Stmt 10	127,642.11	127,646.45	133,570.50
	11	Investments - land, buildings, and equipment basis ▶ 401,100.40			
		Less accumulated depreciation Stmt 11▶ 175.00	400,925.40	400,925.40	1,556,600.00
	12	Investments - mortgage loans			
	13	Investments - other Stmt 12	34,023.00	34,023.00	2,372,279.35
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶ Schedule 6)	1.00	1.00	1.00
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	6,103,438.16	6,316,242.94	10,665,092.46
Liabilities	17	Accounts payable and accrued expenses	7,161.59		
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	7,161.59	0.00	
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 ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,091,276.98	1,091,276.98	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.00	0.00	
	29	Retained earnings, accumulated income, endowment, or other funds	5,004,999.59	5,224,965.96	
	30	**Total net assets or fund balances**	6,096,276.57	6,316,242.94	
	31	**Total liabilities and net assets/fund balances**	6,103,438.16	6,316,242.94	

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	6,096,276.57
2	Enter amount from Part I, line 27a	2	219,966.37
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	6,316,242.94
5	Decreases not included in line 2 (itemize) ▶	5	0.00
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,316,242.94

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo , day, yr)
1a	Schedule 3	P	Various	Various
b	Schedule 3	P	Various	Various
c	Capital Gains Dividends			
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	2,445.92		2,144.78	301.14
b	500,672.67		433,665.70	67,006.97
c	48,489.98			48,489.98
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				301.14
b				67,006.97
c				48,489.98
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 } . . 2 115,798.09

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	407,332.61	10,232,893.62	.039806
2012	370,011.52	8,022,308.78	.046123
2011	352,407.44	7,665,113.20	.045976
2010	327,130.98	7,196,626.29	.045456
2009	273,129.55	6,700,579.45	.040762

2	Total of line 1, column (d)	2	.218123
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	.043625
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	12,254,282.08
5	Multiply line 4 by line 3	5	534,593.06
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,413.10
7	Add lines 5 and 6	7	542,006.16
8	Enter qualifying distributions from Part XII, line 4	8	506,419.42

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	14,826.19
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.00
3	Add lines 1 and 2	3	14,826.19
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.00
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	14,826.19
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 17,480.00		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	17,480.00
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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** ▶	10	2,653.81
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 2,653.81 **Refunded** ▶	11	0.00

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0.00 (2) On foundation managers ▶ $ 0.00			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.00			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ Wells Fargo Bank, N.A. Telephone no ▶336-747-8667

Located at ▶1 W. 4th Street, MAC D4000-041, Winston-Salem, NC ZIP+4 ▶27101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No

If "Yes," list the years ▶ ____, ____, ____, ____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here

▶ ____, ____, ____, ____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to·				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
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.

(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
Schedule 10	0.00	86,341.69	0.00	0.00
Schedule 10	0.00	4,900.00	0.00	0.00

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 ▶	0.00

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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	5,401,311.90
b	Average of monthly cash balances	1b	1,416,049.95
c	Fair market value of all other assets	1c	5,623,533.66
d	**Total** (add lines 1a, b, and c)	1d	12,440,895.51
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.00		
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	12,440,895.51
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	186,613.43
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,254,282.08
6	**Minimum investment return.** Enter 5% of line 5	6	612,714.10

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	612,714.10
2a	Tax on investment income for 2014 from Part VI, line 5	2a	14,826.19		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	14,826.19
3	Distributable amount before adjustments Subtract line 2c from line 1			3	597,887.91
4	Recoveries of amounts treated as qualifying distributions			4	0.00
5	Add lines 3 and 4			5	597,887.91
6	Deduction from distributable amount (see instructions)			6	0.00
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	597,887.91

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	506,419.42
b	Program-related investments - total from Part IX-B	1b	0.00
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	506,419.42
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	506,419.42

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

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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				597,887.91
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			436,514.90	
b Total for prior years ______ , ______ , ______		0.00		
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	0.00			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 506,419.42				
a Applied to 2013, but not more than line 2a			436,514.90	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2014 distributable amount				69,904.52
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.00		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.00	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				527,983.39
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)	0.00			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.00			
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) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

See Statement 13

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

c Any submission deadlines

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

Part XV · Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Schedule 5	None	Public	Various	474,624.00
Total			▶ 3a	474,624.00
b Approved for future payment				
None				
Total			▶ 3b	0.00

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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		
4 Dividends and interest from securities			14	142,966.19	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	71,714.26	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	573,098.44	
8 Gain or (loss) from sales of assets other than inventory			18	115,798.09	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.00		903,576.98	0.00

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 903,576.98

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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
N/A		

Sign Here

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

Signature of officer or trustee — Date 11/13/15 — Title WELLS FARGO BANK, N.A. BY STACEY ASHTON ASST VICE PRES & TRUST OFFICER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Mac Cannedy	Mac Cannedy	11/3/15		P00123468

Firm's name ▶ Freemon, Shapard & Story — Firm's EIN ▶ 75-0706311

Firm's address ▶ 807 8th Street, 2nd Floor Wichita Falls, TX 76301-3381 — Phone no (940)322-4436

423622
11-24-14

2014 DEPRECIATION AND AMORTIZATION REPORT

Farm Rental - Hardeman County, TX RENT 1

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	Land & Improvements	031687	L			400925.40			400925.40			0.00
2	Stock Tank	112189	200DB	7.00	17	175.00			175.00	175.00		0.00
	* Total 990-PF Rental Depr					401100.40		0.00	401100.40	175.00	0.00	0.00

428102
05-01-14

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Schedule 2	191,456.17	48,489.98	142,966.19	142,966.19	
To Part I, line 4	191,456.17	48,489.98	142,966.19	142,966.19	

Form 990-PF Rental Income Statement 2

Kind and Location of Property	Activity Number	Gross Rental Income
Farm Rental - Hardeman County, TX	1	76,057.34
Total to Form 990-PF, Part I, line 5a		76,057.34

Gene Conley Foundation 75-2224430

Form 990-PF Rental Expenses Statement 3

Description	Activity Number	Amount	Total
Farm rental - Ad valorem taxes		3,968.58	
Farm rental - Insurance		264.50	
Farm rental - Other		110.00	
- SubTotal -	1		4,343.08
Total rental expenses			4,343.08
Net rental Income to Form 990-PF, Part I, line 5b			71,714.26

Form 990-PF | Other Income | Statement 4

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Gross oil & gas royalties - Hardeman County, Tx	508,963.60	508,963.60	
Other income	6,811.84	6,811.84	
From partnerships	57,323.00	57,323.00	
Total to Form 990-PF, Part I, line 11	573,098.44	573,098.44	

Form 990-PF | Accounting Fees | Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees - Tax return preparation	6,490.00	6,490.00		0.00
Accounting fees - Charitable distribution planning	5,310.00	0.00		5,310.00
To Form 990-PF, Pg 1, ln 16b	11,800.00	6,490.00		5,310.00

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise	14,923.81	0.00		0.00
Royalties - Gross production	23,647.28	23,647.28		0.00
Royalties - Ad valorem	31,465.87	31,465.87		0.00
Foreign	2,186.81	2,186.81		0.00
Farm Rental - Ad valorem	3,968.58	3,968.58		0.00
To Form 990-PF, Pg 1, ln 18	76,192.35	61,268.54		0.00

Form 990-PF | Other Expenses | Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Farm rental - Insurance	264.50	264.50		0.00
Farm rental - Other	110.00	110.00		0.00
Miscellaneous	125.56	125.56		0.00
From partnerships	1,063.00	1,063.00		0.00
Royalty - Other	32,532.59	32,532.59		0.00
To Form 990-PF, Pg 1, ln 23	34,095.65	34,095.65		0.00

Form 990-PF U.S. and State/City Government Obligations Statement 8

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Schedule 6	X		51,896.10	52,728.50
Total U.S. Government Obligations			51,896.10	52,728.50
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			51,896.10	52,728.50

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
Schedule 6	4,608,945.26	5,457,107.38
Total to Form 990-PF, Part II, line 10b	4,608,945.26	5,457,107.38

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
Schedule 6	127,646.45	133,570.50
Total to Form 990-PF, Part II, line 10c	127,646.45	133,570.50

Form 990-PF Depreciation of Assets Held for Investment Statement 11

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Land & Improvements	400,925.40	0.00	400,925.40
Stock Tank	175.00	175.00	0.00
Total to Fm 990-PF, Part II, ln 11	401,100.40	175.00	400,925.40

Form 990-PF Other Investments Statement 12

Description	Valuation Method	Book Value	Fair Market Value
Schedule 6	FMV	34,023.00	2,372,279.35
Total to Form 990-PF, Part II, line 13		34,023.00	2,372,279.35

Form 990-PF Grant Application Submission Information Statement 13
Part XV, Lines 2a through 2d

Name and Address of Person to Whom Applications Should be Submitted

, Wells Fargo Bank, N.A.
1 W. 4th Street. MAC D4000-041
Winston-Salem, NC 27101

Form and Content of Applications

See copy of Grant Application which must be used(no substitutions), attached as Exhibit 13A to this statement.

Any Submission Deadlines

Annually by May 1; Awards granted mid-year.

Restrictions and Limitations on Awards

The purpose of each grant must preferably serve a substantial constituency of North Texas. Each grant must be used to render services primarily for medical care, general care, the arts, or science education of persons age 18 or younger, preferably for direct client services.

WELLS FARGO

Private Client Services
2301 Kell Boulevard
P.O. Box 9129
Wichita Falls, TX 76308
940 766-8301
940 766-8303 Fax

The Gene Conley Foundation
Wells Fargo Bank, N.A.
Private Client Services
P. O. Box 9129
Wichita Falls, Texas 76308
(940) 766-8312

Grant Application

DEADLINE - MAY 1ST: Grant Applications must be received by the Foundation by May 1st or the preceding business day if May 1st is on a weekend. *Questions must be answered using this original form and in the spaces allocated. Continuation sheets and/or attachments will not be accepted. Computer substitutions are not acceptable.*

Please mail applications to the above address or deliver to the Gene Conley Foundation at Wells Fargo Bank, 2301 Kell Boulevard, Wichita Falls, Texas. *Faxes will not be accepted. Please provide the original and 8 copies of the application and all enclosures for a total of 9 sets. Please use only 3-hole-punched letter-size paper. Also, please do not use staples, clips, binders, folders, envelopes, etc., as all applications and enclosures will be put into a large three-ring binder.*

The purpose of each grant must preferably serve a constituency in the North Texas area. Additionally, each grant must be used to render services primarily for medical care, general care or the education of persons ages 18 or younger. *The Gene Conley Foundation prefers to provide funding for direct client services. Funding for successive years should not be assumed by grant applicants.*

Funds for grants will be distributed each year by approximately July 31st.

Successful grant applicants will be required to certify to the Foundation, in writing, that the grant was used for the purposes as stated in the Grant Application.

---

1. Legal name of organization______________________________

2. Street Address______________________________
City____________________ State__________ Zip__________
Phone number____________________ Fax number____________________
e-mail address______________________________

3. Date organization established______________ Tax ID #______________

4. Person to contact regarding grant application:
Name____________________ Title____________________
Phone number____________________ Fax number____________________
e-mail address______________________________

5. Organization's mission statement

6. Description of organization

7. Amount requested $

8. Requested funds will be used for

9. Budget information for project for which funds requested - please enclose.

10. Funds currently committed for project

11. Others requested to support project

12. Geographic area to be served with requested funds____________________
____
____

13. Population to be served by project and number of people expected to benefit from project____
____
____

14. How will funding for project continue beyond the grant funding?__________
____
____
____

15. How will organization publicly recognize the Conley Foundation for the grant?
____
____
____

16. Outstanding debt $____________
Annual debt service $___________
Plans to reduce/eliminate debt ______________________________
____
____
____

17. Endowment assets $____________
Amount available for annual distribution $_____________
Restrictions on endowment distributions ___________________________
____
____
____

18. Enclosures with the application must include:

- Copy of 501(c)(3) letter from Internal Revenue Service
- Copy of most current IRS Form 990 (if required to file)
- List of current members of Board of Directors and corporate officers
- Copy of current year's interim financial statements, including balance sheet and income statement
- Copy of previous year's audited financial statements, including:
  Statement of Financial Condition (Balance Sheet)
  Statement of Resources and Expenditures (Income Statement)
- Budget information for project for which funds requested

19. Changes in Funding & Data:

Please advise the Gene Conley Foundation in writing, together with documentation, of any changes in funding or data received, from any source, toward the specific grant project. These changes must be received by June 30th or the preceding business day if June 30th is on a weekend. Such data changes may include, but are not limited to, audited financial statements and the Form 990. Please submit the original and 8 copies of any written notices and documentation, again using 3-hole punched letter-size paper.

The enclosed information is correct to the best of my knowledge and belief in support of this grant application which has been authorized by the Board of Directors of this organization. I also affirm that no change has occurred in the exempt status, purpose, character or method of operation of the organization subsequent to the issuance of its IRS letter advising that the applicant is a tax-exempt charitable entity.

Executive Director	Board Chairperson
Date____________________	Date____________________
Signature____________________	Signature____________________
Printed Name____________________	Printed Name____________________

Schedule 1

REVENUE AND EXPENSES

GENE CONLEY FOUNDATION - TIN 75-2224430

Year 2014

REVENUE			
Dividends and interest from securities - Sch 2			$ 142,966.19
Gross rents: Farm Rental - Hardeman County, Texas			76,057.34
Less: Ad valorem taxes	$ 3,968.58		
Insurance	264 50		
Other	110.00	$ 4,343.08	
Net rental income		$ 71,714.26	
Net gain (loss) from sale of assets - Sch. 3			115,798 09
Other income·			
Gross oil & gas royalties - Hardeman County, Texas - Sch. 4		$ 508,963 60	
Other income		6,811 84	
From partnerships:			
Graham Alternative Investment Fund	$ 8,357.00		
Partners Group Private Equity (TEI), LLC	48,966.00	57,323.00	573,098.44
Total revenue			$ 907,920.06
EXPENSES			
Compensation of officers and directors - Sch 10		$ 91,241.69	
Accounting fees		11,800 00	
Taxes			
Excise	$ 14,923.81		
Royalties - gross production	23,647.28		
Royalties - ad valorem	31,465.87		
Foreign	2,186.81		
Farm rental - ad valorem	3,968 58	76,192 35	
Other			
Farm rental - insurance	$ 264.50		
Farm rental - other	110 00		
Royalty - Other	32,532 59		
Miscellaneous	125 56		
Grants expense			
From partnerships			
Partners Group Private Equity (TEI), LLC	1,063 00	34,095 65	
Contributions - Sch 5		474,624 00	687,953.69
Excess of revenues over expenses			$ 219,966.37

Schedule 2

DIVIDENDS AND INTEREST FROM SECURITIES

GENE CONLEY FOUNDATION - TIN 75-2224430

Year 2014

	Totals	Ordinary Income	Long Term Capital Gain Distributions
DIVIDENDS			
Aflac	$ 281 20	$ 281 20	$
Aberdeen Emerg Markets	9,111 04	2,264 31	6,846 73
Anheuser-Busch Inbev Spn Adr	748 34	748 34	
Apache	253 65	253 65	
Apple Computer	1,240 54	1,240.54	
Artio Global High Income	17,779.07	13,665 89	4,113 18
Artisan International Fund	1,246 29	1,246 29	
ASGI Agility Income Fund	15,818 70	12,964 42	2,854 28
ASGI Mesirow Insight Fund, LLC	7,431 45	5,571 92	1,859 53
BHP Billiton Limited	484.00	484 00	
Baxter International	675 62	675 62	
Blackrock	235 46	235 46	
Boeing	713 94	713 94	
CVS/Caremark	468 60	468 60	
Capital One Financial	99 00	99 00	
Celanese Corp	316 20	316 20	
Chambers Street Properties	3,760 92	3,130 56	630 36
Chevron	766 22	766 22	
Cisco Systems	1,030 82	1,030.82	
Citigroup	17 60	17 60	
Coach	394 89	394.89	
CME Group	1,680 00	1,680 00	
Comcast	602 79	602 79	
Cummins	674 64	674 64	
Diago PLC	589 71	589 71	
Disney Walt	460 10	460 10	
EMC Corp Mass	336 62	336.62	
Federated Treas Obl Fund	145 77	145 77	
Gateway Fund	852 43	852 43	
Goldman Sachs Group	270.00	270 00	
HSBC - ADR	1,428 35	1,428 35	
International Business Machines	403 75	403 75	
Ishares Barclays Aggregate Bond Fund	5,304 09	5,304 09	
Ishares Iboxx Inv Gr Corp Bd Fd	8,078 39	8,078 39	
Ishares MSCI Eafe	5,416 54	5,416 54	
Ivy Asset Strategy Fund CL I	9,847 54	378 09	9,469 45
JP Morgan Chase & Co	990 60	990 60	
Johnson Controls	483 12	483 12	
Las Vegas Sands	413 00	413 00	
McKesson	172 80	172 80	
Merger Fd Sh Ben Int	2,945 12	2,945 12	
Microsoft Corp	728 22	728 22	
National Oilwell	580 98	580 98	
Nestle SA Registered Shares Adr	761 47	761 47	
Oakmark Intl Fund	10,214 22	4,384 38	5,829 84

	Totals	Ordinary Income	Long Term Capital Gain Distributions
Oracle	292 80	292 80	
Pimco Foreign Bond Fund	1,763 71	1,763.71	
Pimco Emerging Local Bond Is	3,278 80	3,278 80	
Plum Creek Timber	756 80		756 80
Proceeds from Security Litigation	298 86		298 86
Royce Premier Fund W Class	16,482 46	651.51	15,830 95
Schlumberger Ltd	514 25	514 25	
Spdr DJ Wilshire International Real	2,086 07	2,086 07	
Spdr S&P Midcap 400 ETF Trust	4,591 19	4,591 19	
TJX Cos Inc New	266 01	266 01	
Target Corp	1,007 90	1,007 90	
Total Fina Elf SA Adr	1,173.23	1,173 23	
T Rowe Price Short Term Bond Fund	1,413.17	1,413 17	
T Rowe Price Inst Float Rate	252 69	252 69	
Templeton Global Bond Fund	22,057 79	22,057 79	
Thermo Fisher Scientific	112 05	112.05	
3M Co	258 22	258 22	
US Bancorp	641 26	641.26	
Union Pacific	732 83	732 83	
United Healthgroup	657 54	657 54	
United Parcel Service	603 00	603 00	
Vanguard Emerging Markets	3,354 24	3,354 24	
Vanguard Reit Viper	3,286 66	3,286 66	
Totals - Dividends	$ 182,135 33	$ 133,645 35	$ 48,489 98
INTEREST			
Corporate interest			
Berkshire Hathaway	$ 2,425 00	$ 2,425 00	$
Caterpillar Finl Svcs	4,391.84	4,391.84	
Totals - Corporate interest	$ 6,816 84	$ 6,816 84	$
U S government interest			
Federal National Mortgage Assn	$ 2,500 00	$ 2,500 00	$
Totals - U S government interest	$ 2,500 00	$ 2,500 00	$
Other interest from partnerships			
None	$ 4 00	$ 4 00	$
Totals - Partnership interest	$ 4 00	$ 4 00	$
Totals - Interest	$ 9,320 84	$ 9,320 84	$
Totals - Dividends and interest	$ 191,456 17	$ 142,966 19	$ 48,489 98

Schedule 3

NET GAIN OR LOSS FROM SALE OF ASSETS

GENE CONLEY FOUNDATION - TIN 75-2224430

Year 2014

Description	Face/ Shares	Date Acquired	Date Sold	Sales Price	Cost or Basis	Gain/ (Loss)
Short term:						
From Wells Fargo Account 80171000				$ 2,445.92	$ 2,144 78	$ 301.14
Total - Short Term				$ 2,445.92	$ 2,144.78	$ 301.14
Long term:						
From Wells Fargo Account 80171000				$ 500,672.67	$ 433,665.70	$ 67,006.97
Capital gain distributions - Sch. 2						48,489.98
Totals - Long term				$ 500,672.67	$ 433,665.70	$ 115,496.95
Totals - Combined				$ 503,118.59	$ 435,810 48	$ 115,798.09

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
CONLEY, GENE FOUNDATION TR
Trust Year Ending 12/31/2014

Account Id:

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
001055102	AFLAC INC								
Sold		06/11/14	380	23,736 64					
Acq		07/08/09	165	10,306 70	4,717 05	4,717 05	5,589 65	5,589 65	L
Acq		01/23/08	50	3,123 24	2,981 00	2,981 00	142 24	142 24	L
Acq		06/29/07	65	4,060 21	3,357.25	3,357 25	702 96	702.96	L
Acq		11/08/06	100	6,246 48	4,504 93	4,504.93	1,741.55	1,741.55	L
			Total for 6/11/2014		15,560 23	15,560 23	8,176 41	8,176 41	
03524A108	ANHEUSER-BUSCH INBEV SPN ADR								
Sold		02/07/14	37	3,603 65					
Acq		02/28/12	37	3,603 65	2,473 45	2,473 45	1,130 20	1,130.20	L
			Total for 2/7/2014		2,473 45	2,473 45	1,130.20	1,130 20	
037833100	APPLE COMPUTER INC COM								
Sold		06/11/14	41	3,846 10					
Acq		01/29/13	41	3,846.10	2,686 60	2,686.60	1,159.50	1,159 50	L
			Total for 6/11/2014		2,686 60	2,686 60	1,159 50	1,159 50	
084670702	BERSHIRE HATHAWAY INC								
Sold		08/07/14	30	3,863 92					
Acq		02/28/12	30	3,863.92	2,386 20	2,386 20	1,477.72	1,477 72	L
			Total for 8/7/2014		2,386 20	2,386 20	1,477.72	1,477 72	
088606108	BHP BILLITON LIMITED								
Sold		11/24/14	200	11,208 45					
Acq		02/28/12	200	11,208 45	15,779 98	15,779.98	-4,571 53	-4,571 53	L
			Total for 11/24/2014		15,779 98	15,779 98	-4,571.53	-4,571 53	
14040H105	CAPITAL ONE FINANCIAL CORP								
Sold		03/25/14	330	24,859 41					
Acq		02/28/12	40	3,013 26	2,002 00	2,002 00	1,011 26	1,011 26	L
Acq		04/16/10	290	21,846 15	12,733 52	12,733 52	9,112 63	9,112 63	L
			Total for 3/25/2014		14,735 52	14,735 52	10,123 89	10,123 89	
166764100	CHEVRON CORP								
Sold		11/24/14	182	21,377 76					
Acq		07/08/09	80	9,396 82	5,015 20	5,015 20	4,381 62	4,381 62	L
Acq		07/25/06	15	1,761 90	993 90	993 90	768 00	768 00	L
Acq		01/23/08	20	2,349 20	1,552 80	1,552 80	796 40	796 40	L
Acq		06/29/07	2	234 92	169 96	169 96	64 96	64 96	L
Acq		08/10/07	5	587 30	413 70	413 70	173 60	173 60	L
Acq		11/27/07	60	7,047 61	4,997 40	4,997 40	2,050 21	2,050 21	L
			Total for 11/24/2014		13,142 96	13,142 96	8,234 80	8,234 80	
189754104	COACH INC								
Sold		06/25/14	390	13,278 12					
Acq		01/29/13	145	4,936 74	7,573 57	7,573 57	-2,636 83	-2,636 83	L

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
CONLEY, GENE FOUNDATION TR
Trust Year Ending 12/31/2014

Account Id:

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
189754104	COACH INC								
Sold		06/25/14	390	13,278 12					
Acq		01/09/13	245	8,341 38	14,283 50	14,283 50	-5,942 12	-5,942 12	L
			Total for 6/25/2014		21,857.07	21,857 07	-8,578 95	-8,578.95	
20030N101	COMCAST CORP CLASS A								
Sold		09/10/14	47	2,673 30					
Acq		07/08/09	47	2,673 30	636 77	636 77	2,036 53	2,036 53	L
			Total for 9/10/2014		636 77	636.77	2,036 53	2,036.53	
254687106	WALT DISNEY CO								
Sold		02/07/14	47	3,548.46					
Acq		05/13/08	17	1,283 49	590.58	590.58	692.91	692 91	L
Acq		02/28/12	30	2,264 97	1,252 20	1,252 20	1,012.77	1,012 77	L
			Total for 2/7/2014		1,842 78	1,842.78	1,705 68	1,705.68	
254687106	WALT DISNEY CO								
Sold		09/10/14	41	3,673 29					
Acq		05/13/08	41	3,673 29	1,424 34	1,424 34	2,248.95	2,248.95	L
			Total for 9/10/2014		1,424 34	1,424 34	2,248 95	2,248 95	
375558103	GILEAD SCIENCES INC								
Sold		09/10/14	130	14,037.74					
Acq		02/28/12	130	14,037.74	3,012 10	3,012.10	11,025 64	11,025 64	L
			Total for 9/10/2014		3,012.10	3,012.10	11,025 64	11,025 64	
38259P508	GOOGLE INC								
Sold		08/29/14	33	19,148.75					
Acq		08/30/12	5	2,901 33	1,712.81	1,712 81	1,188 52	1,188 52	L
Acq		06/07/12	8	4,642.12	2,334 14	2,334 14	2,307 98	2,307 98	L
Acq		02/28/12	20	11,605 30	6,192 79	6,192 79	5,412 51	5,412 51	L
			Total for 8/29/2014		10,239 74	10,239 74	8,909 01	8,909 01	
464285105	ISHARES GOLD TRUST								
Sold		01/31/14	3145	8 04					
Acq		01/01/01	3145	8 04	6 88	6 88	1 16	1 16	L
			Total for 1/31/2014		6 88	6 88	1 16	1 16	
464285105	ISHARES GOLD TRUST								
Sold		02/28/14	3145	7 53					
Acq		01/01/01	3145	7 53	6 03	6 03	1 50	1 50	L
			Total for 2/28/2014		6 03	6 03	1 50	1 50	
464285105	ISHARES GOLD TRUST								
Sold		03/31/14	3145	8 67					
Acq		01/01/01	3145	8 67	7 30	7 30	1 37	1 37	L
			Total for 3/31/2014		7 30	7 30	1 37	1 37	

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
CONLEY, GENE FOUNDATION TR
Trust Year Ending 12/31/2014

Account Id:

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
464285105	ISHARES GOLD TRUST								
Sold		04/30/14	3145	8.15					
Acq		01/01/01	3145	8 15	6 89	6.89	1.26	1 26	L
			Total for 4/30/2014		6 89	6 89	1 26	1 26	
464285105	ISHARES GOLD TRUST								
Sold		05/31/14	3145	8 36					
Acq		01/01/01	3145	8.36	7 26	7 26	1 10	1 10	L
			Total for 5/31/2014		7.26	7 26	1 10	1 10	
464285105	ISHARES GOLD TRUST								
Sold		06/30/14	3145	7 92					
Acq		01/01/01	3145	7 92	6 45	6.45	1 47	1 47	L
			Total for 6/30/2014		6 45	6 45	1.47	1 47	
464285105	ISHARES GOLD TRUST								
Sold		07/31/14	3145	8.45					
Acq		01/01/01	3145	8 45	7 07	7 07	1 38	1 38	L
			Total for 7/31/2014		7.07	7 07	1 38	1 38	
464285105	ISHARES GOLD TRUST								
Sold		08/31/14	3145	8 40					
Acq		01/01/01	3145	8 40	7 16	7 16	1 24	1.24	L
			Total for 8/31/2014		7 16	7 16	1.24	1 24	
464285105	ISHARES GOLD TRUST								
Sold		09/30/14	3145	7 87					
Acq		01/01/01	3145	7 87	6 99	6 99	0 88	0 88	L
			Total for 9/30/2014		6 99	6 99	0 88	0 88	
464285105	ISHARES GOLD TRUST								
Sold		10/31/14	3145	7 93					
Acq		01/01/01	3145	7 93	7 34	7 34	0 59	0 59	L
			Total for 10/31/2014		7 34	7 34	0 59	0 59	
464285105	ISHARES GOLD TRUST								
Sold		11/30/14	3145	7 30					
Acq		01/01/01	3145	7 30	6 60	6 60	0 70	0 70	L
			Total for 11/30/2014		6 60	6 60	0 70	0 70	
464285105	ISHARES GOLD TRUST								
Sold		12/31/14	3145	7 77					
Acq		01/01/01	3145	7 77	7 17	7 17	0 60	0 60	L
			Total for 12/31/2014		7 17	7 17	0 60	0 60	
611740101	MONSTER BEVERAGE CORP								
Sold		02/07/14	52	3,551 55					
Acq		01/22/13	52	3,551 55	2,505 32	2,505 32	1,046 23	1,046 23	L
			Total for 2/7/2014		2,505 32	2,505 32	1,046 23	1,046 23	

Wells Fargo

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)

Account Id:

CONLEY, GENE FOUNDATION TR

Trust Year Ending 12/31/2014

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
611740101	MONSTER BEVERAGE CORP								
Sold		09/10/14	44	4,023 38					
Acq		01/22/13	44	4,023 38	2,119 89	2,119 89	1,903 49	1,903.49	L
		Total for 9/10/2014			2,119 89	2,119 89	1,903 49	1,903 49	
67011P100	NOW INC/SH								
Sold		06/10/14	74	2,421 23					
Acq		07/03/13	32 25	1,055 20	917.60	917 60	137 60	137.60	S
Acq		07/05/13	41 75	1,366 03	1,205 52	1,205 52	160 51	160.51	S
		Total for 6/10/2014			2,123 12	2,123 12	298.11	298 11	
67011P100	NOW INC/SH								
Sold		06/17/14	0.75	24 69					
Acq		07/05/13	0 75	24.69	21 66	21.66	3 03	3 03	S
		Total for 6/17/2014			21 66	21 66	3 03	3 03	
70299RF16	PARTNERS GROUP PRIV EQ TEI LLC (RF)								
Sold		06/30/14	17486 1	272,783.16	272,806.00		-22.84	-22.84	
Acq		03/27/12	17486 1	272,783.16	~~215,000.00~~	~~215,000 00~~	57,783 16	57,783 16	L
		Total for 6/30/2014			215,000 00	215,000 00	57,783.16	57,783 16	
729251108	PLUM CREEK TIMBER CO INC								
Sold		12/11/14	430	17,948.97					
Acq		02/27/12	225	9,391 90	8,833 48	8,833 48	558 42	558 42	L
Acq		07/08/09	205	8,557 07	5,739 69	5,739 69	2,817 38	2,817 38	L
		Total for 12/11/2014			14,573 17	14,573.17	3,375 80	3,375 80	
872540109	TJX COS INC NEW								
Sold		02/07/14	59	3,497 45					
Acq		02/28/12	59	3,497 45	2,175 91	2,175 91	1,321 54	1,321 54	L
		Total for 2/7/2014			2,175 91	2,175 91	1,321 54	1,321 54	
87612E106	TARGET CORP								
Sold		12/18/14	174	12,964 45					
Acq		08/30/13	73	5,439 11	4,625.19	4,625 19	813 92	813 92	L
Acq		08/10/07	10	745 08	621 60	621 60	123 48	123 48	L
Acq		06/29/07	45	3,352 88	2,870 55	2,870 55	482 33	482 33	L
Acq		02/28/12	46	3,427 38	2,544 72	2,544 72	882 66	882 66	L
		Total for 12/18/2014			10,662 06	10,662 06	2,302 39	2,302 39	
883556102	THERMO FISHER SCIENTIFIC INC								
Sold		02/07/14	31	3,640 86					
Acq		02/28/12	31	3,640 86	1,768 86	1,768 86	1,872 00	1,872 00	L
		Total for 2/7/2014			1,768 86	1,768 86	1,872 00	1,872 00	
88579Y101	3M CO								
Sold		02/07/14	74	9,624 83					
Acq		02/28/12	74	9,624 83	6,511 25	6,511 25	3,113 58	3,113 58	L
		Total for 2/7/2014			6,511 25	6,511 25	3,113 58	3,113 58	

Wells Fargo

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)

Account Id:

CONLEY, GENE FOUNDATION TR
Trust Year Ending 12/31/2014

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
88579Y101	3M CO								
Sold		08/07/14	151	21,002 01					
Acq		02/28/12	151	21,002 01	13,286 48	13,286 48	7,715.53	7,715 53	L
			Total for 8/7/2014		13,286 48	13,286 48	7,715 53	7,715 53	
907818108	UNION PACIFIC CORP								
Sold		09/10/14	25	2,684 03					
Acq		02/28/12	25	2,684 03	1,395 88	1,395.88	1,288 15	1,288 15	L
			Total for 9/10/2014		1,395 88	1,395 88	1,288 15	1,288 15	
			Total for Account:		~~378,004.48~~ 435,810.	~~378,004.48~~	~~125,114 11~~	~~125,114 11~~	

Total Proceeds:

503,118 59

	Fed	State
S/T Gain/Loss	301 14	301.14
L/T Gain/Loss	~~124,812 97~~ 67,006 97	~~124,812 97~~ 67,006 97

Schedule 4

OTHER INCOME - OIL & GAS ROYALTIES

GENE CONLEY FOUNDATION - TIN 75-2224430

Year 2014

	Income	Expenses			
Lease	Gross Sales	Gross Production Taxes	Other Taxes and Fees	Total	Net Income
C G Conley	$ 323,658 08	$ 15,240 31	$ 22,774 60	$ 38,014 91	$ 285,643 17
C G Conley A	49,516 10	2,348 94	2,448 84	4,797 78	44,718 32
C G Conley D	22,149 79	1,050 18	1,138 75	2,188 93	19,960 86
C G Conley B	6,032 64	278 06	662 40	940 46	5,092 18
Ms Betty	107,606 99	4,729 79	4,441 28	9,171 07	98,435 92
Lease bonus	-				-
Totals	$ 508,963.60	$ 23,647 28	$ 31,465 87	$ 55,113 15	$ 453,850 45

Schedule 4A

COST DEPLETION

GENE CONLEY FOUNDATION - TIN 75-6032988

Year 2014

	Basis			Accumulated Depletion			
Lease	Balance 01-01-14	Acquired (Retired)	Balance 12-31-14	Reserve 01-01-14	Cost	Credits	Reserve 12-31-14
C G Conley	$ 97,153 92	$	$ 97,153 92	$ 97,153 92	$	$	$ 97,153 92
C G Conley A	8,307 72		8,307 72	8,307 72			8,307 72
C G Conley D	3,165 12		3,165.12	3,165 12			3,165 12
C G Conley B	3,944.16		3,944 16	3,944 16			3,944 16
Ms Betty #3	8,550.00		8,550 00	8,550 00			8,550 00
Totals	$ 121,120 92	$	$ 121,120 92	$ 121,120.92	$	$	$ 121,120 92

Schedule 5

CONTRIBUTIONS

GENE CONLEY FOUNDATION - TIN 75-2224430

Year 2014

Name and Address	Purpose	Amount
First Baptist Church of Quanah 601 S Main Street Quanah, Texas 79252-4749	Phase II Master Plan	$ 35,000 00
American Red Cross North Central Texas 1809 5th Street Wichita Falls, Texas 76301	Youth Disaster Recovery Project	20,000 00
Texas Scottish Rite Hospital for Children - Dallas 2222 Welborn Street Dallas, TX 75219	Prosthetics	12,000 00
ARC of Wichita County 3115 Buchanan Wichita Falls, TX 76308	Camp Noah	4,000.00
Big Brothers Big Sisters Lone Star 1101 Scott Ave Suite 24 Wichita Falls, TX 76301	Volunteer awareness and recruitment campaign	6,000 00
Boy Scouts of America - Northwest Texas Council 3604 Maplewood Wichita Falls, TX 76308	Youth Recruitment Fuel tank storage area	30,372.00 3,000 00
Boys Club of Burkburnett 800 County Road Burkburnett, TX 76354	After School Program	30,000 00
Boys & Girls Clubs of Wichita Falls, Inc. 1318 Sixth Street Wichita Falls, TX 76301	School Court Program	10,222 00
Boys & Girls Clubs of Vernon, Inc. P.O Box 1785 Vernon, TX 76385-1785	Summer Program 2014	40,000 00
Camp Fire USA - North Texas Council 2414 9th Street Wichita Falls, TX 76301	Special Services Program for "At Risk" Youth	25,000 00
Child Care, Inc 1000 Lamar Street Wichita Falls, TX 76301	Child care for at-risk infants and toddlers	25,000 00
Christ Home Place Ministries, Inc 1420 Twin Oaks St Wichita Falls, TX 76302	Children's Play Therapy and Fee Assistance Program	5,000 00
Habitat for Humanity 1206 Lamar St Wichita Falls, TX 76301	Carrigan Build Program	5,000 00
Inheritance Adoptions 1007 11th Street Wichita Falls, TX 76301	Birth Parent Program	6,000 00
Leadership Wichita Falls, Inc 2301 Kell Blvd #218 Wichita Falls, TX 76308	Youth Leadership	5,000 00

Name and Address	Purpose	Amount
Nonprofit Management Center of Wichita Falls 2301 Kell Blvd Suite 218 Wichita Falls, TX 76308	Community Services Project for Teenagers	5,000 00
Patsy's House Children's Advocacy Center 1411 10th Street Wichita Falls, Tx 76301	Victim Services	13,380 00
Project Back to School PO Box 9700 Wichita Falls, TX 76308	School Supplies for Disadvantaged Children	5,000 00
Red River Valley Museum Vernon 4600 College Drive Vernon, TX 76384	Video theatre for educational videos	25,000 00
Salvation Army 2900 Seymour Hwy Wichita Falls, TX 76310	Summer Camp	10,950 00
Sids and Kids of Texoma PO Box 9529 Wichita Falls, TX 76308	Onesies project	5,000 00
Southside Girls Club 1205 Montgomery St Wichita Falls, TX 76302	Floor covering	10,000 00
Texoma Mother & Unborn Baby Care, Inc. 4218 Prothro Ave Wichita Falls, TX 76308	Services only and excluding Legacy Garden Wall	5,000 00
Three Rivers Foundation for Arts and Sciences P O Box 79 Crowell, TX 79227	Earth and Space Services Program Dvlpmt & Delivery	62,200 00
Vernon Regional Junior College 4400 College Drive Vernon, TX 76384	New Beginnings Programs to provide Child Care for Economically Disadvan- taged Parents pursuing workforce training	20,000 00
Whispers of Hope Horse Farm 3545 Parkhills Road Wichita Falls, TX 76310	Inside stalls of new barn	25,000 00
Wichita Falls Area Food Bank 1230 Midwestern Parkway Wichita Falls, TX 76302	PowerPak 4 Kids BackPack Program	20,000 00
Wichita Falls Symphony Orchestra 1300 Lamar Street Wichta Falls, Texas 76301	YSO Apprentice Program School Concerts	1,000 00 3,000 00
Wild Bird Rescue 4611 Lake Shore Dr Wichita Falls, TX 76310	Wild Bird Rehabilitation	2,500 00
Total		$ 474,624 00

Note
Foundation Status of recipients
All are 501(c)(3) public charities

Schedule 6

BALANCE SHEETS

GENE CONLEY FOUNDATION - TIN 75-2224430

Year 2014

		Cost	Current Value
ASSETS			
Cash - non-interest bearing		$	$
Savings and temporary cash investments:			
Wells Fargo Cash Money Market		1,054,353.98	1,054,353 98
Accounts receivable		35,797.94	35,797 94
Prepaid excise tax		2,653.81	2,653.81
Investments - Securities:			
U. S & state government obligations - Sch. 7	$ 51,896.10		52,728 50
Corporate stocks and mutual funds - Sch. 8	4,608,945 26		5,457,107.38
Corporate bonds - Sch 9	127,646.45	4,788,487.81	133,570.50
Investments - Land, buildings and equipment:			
Land & improvements	$ 400,925 40		
Stock tank	175.00		
Less: Accumulated depreciation	(175.00)	400,925.40	1,556,600.00
Investments - Other:			
Nonproducing mineral leaseholds	$ 34,023.00		11 00
Producing mineral leaseholds	121,120.92		2,372,268.35
Less: Accumulated depletion	(121,120 92)	34,023.00	
Other assets			
1/2 interest - 2 Cemetery lots		1 00	1.00
Accrued income			
Total assets		$ 6,316,242 94	$ 10,665,092.46
LIABILITIES AND EQUITY			
Liabilities			
Accounts Payable - Excise tax		$	
Equity			
Principal fund	$ 1,091,276 98		
Retained earnings	5,224,965 96	6,316,242 94	
Total liabilities and equity		$ 6,316,242 94	

Schedule 7

INVESTMENT IN BONDS

GENE CONLEY FOUNDATION - TIN 75-2224430

Year 2014

	Rate	Maturity Date	Par Value	Cost	Current Value
U. S. and State Government Obligations.					
Federal National Mtg. Assn	5.000%	03-15-16	$ 50,000.00	$ 51,896.10	$ 52,728.50
Totals - U. S. and State Government Obligations			$ 50,000.00	$ 51,896.10	$ 52,728 50

Schedule 8

INVESTMENT IN MUTUAL FUNDS AND CORPORATE STOCK

GENE CONLEY FOUNDATION - TIN 75-2224430

Year 2014

	Shares	Cost	Current Value
Corporate stock			
Comcast	658	$ 8,914 71	$ 38,170 58
Johnson Controls Inc	549	17,489 02	26,538 66
Las Vegas Sands	413	25,991 08	24,020 08
Target	404	17,930 67	30,667 64
TJX Cos Inc New	397	14,641 33	27,226 26
Walt Disney	447	10,144 41	42,102 93
CVS/Caremark	426	13,007 55	41,028 06
Monster Beverage	209	9,354 22	22,645 15
Apache	351	32,531 56	21,997 17
National Oilwell Varco	463	31,246 20	30,340 39
Affiliated Managers Group	135	14,399 09	28,652 40
Berkshire Hathaway	314	24,873 10	47,147 10
Blackrock	61	18,990 88	21,811 16
Citigroup	641	32,027 11	34,684 51
CME Group	375	20,168 56	33,243 75
Goldman Sachs	120	14,011.16	23,259 60
JPMorgan Chase & Co	635	23,764 14	39,738 30
US Bancorp Del New	675	19,709 93	30,341 25
Baxter Intl	366	25,468.16	26,824 14
Gilead Sciences	241	5,583 97	22,716 66
McKesson	175	16,589 72	36,326 50
Thermo Fisher Scientific	179	9,556 75	22,426 91
Unitedhealth Group	468	13,892 64	47,310 12
Boeing	303	26,213 01	39,383 94
Cummins	273	36,850 78	39,358 41
Union Pacific	381	21,273 13	45,388 53
United Parcel Service	225	17,275 48	25,013 25
Apple	681	17,739 89	75,168 78
Cisco Systems	1,393	26,853 17	38,746 30
EMC Corp Mass	894	14,482 71	26,587 56
Google	66	29,007 23	34,742 40
International Business Machines	95	19,496 89	15,241 80
Microsoft	698	22,900 43	32,422 10
Oracle	610	17,786 99	27,431 70
Celenase	506	26,746 31	30,339 76
Anheuser-Busch	231	15,442 33	25,945 92

- Sch 8 - Cont'd - Gene Conley Foundation - Year 2014

	Shares	Cost	Current Value
Diageo PLC	175	10,147 36	19,965 75
Eaton Corp PLC	333	16,341 75	22,630 68
HSBC-ADR	583	30,866 94	27,535 09
Nestle SA Registered Shares	315	11,856 60	22,979 25
Schlumberger Ltd	435	33,112 25	37,153 35
Total SA - Adr	470	22,028 85	24,064 00
Totals - Corporate Stocks		$ 836,708 06	$ 1,329,317 89
Mutual Funds.			
Aberdeen Global High Income	19,868	$ 209,703 14	$ 183,377 49
Ishares Core Total US Bond Fund	2,595	271,712 72	285,761 40
Ishares Iboxx $ Investment Grade	2,575	271,624 80	307,480 75
T Rowe Price Institutional Float	11,466	115,000 00	115,000 00
TRowe Price Short Term Bond Fund	20,576	100,000 00	97,736 63
Pimco Emerging Local Bond Fund	9,183	99,046.56	76,400 36
Pimco Foreign Bond Fund	9,141	99,364 39	90,402 20
Templeton Global Bond Fund	25,052	291,699 57	310,891 66
ASGI Agility Income Fund	256	265,000 00	277,977 67
Gateway Fund	1,883	48,215 63	55,692 82
Royce Premier Fund W	7,638	142,710 91	150,923 74
SPDR S&P Midcap 400 ETF Trust	1,482	150,571 20	391,203 54
Aberdeen Emerging Markets	15,514	225,035 00	209,286 60
Artisan International Fund	5,457	110,660 07	163,480 07
Ishares MSCI Eafe	2,235	121,524 37	135,977 40
Oakmark Funds - The Oakmark Intl Fund	6,348	115,086 11	148,158 28
Vanguard Emerging Markets	4,785	181,122 91	191,495 70
ASGI Mesirow Insight Fund	154	153,950 72	163,617 40
Ivy Asset Strategy Fund	1,953	44,663 92	50,268.88
Merger Fund Sh Ben Int	4,450	70,000 00	69,416 32
Chambers Street Properties	9,783	66,275 03	78,842 92
E-Tracs Alerian MLP Infrastructure	2,755	107,381 64	111,853 00
Elements Rogers Total Return	25,945	240,769 60	163,712 95
Ishares Gold Trust	3,145	32,883 67	35,978 80
Spdr DJ Wilshire International Real Estate	1,390	46,441 34	57,782 30
Vanguard Reit Viper	1,825	128,233 90	147,825 00
Totals - Mutual Funds		$ 3,708,677 20	$ 4,070,543 88
Partnership investments			
Graham Alternative Investment Fund		$ 63,560 00	$ 57,245 61
		$ 63,560 00	$ 57,245 61
Totals - Combined		$ 4,608,945 26	$ 5,457,107 38

Schedule 9

INVESTMENT IN BONDS

GENE CONLEY FOUNDATION - TIN 75-2224430

Year 2014

	Rate	Maturity Date	Par Value	Cost	Current Value
Coporate Bonds:					
Berkshire Hathaway Fin	4.850%	01-15-15	$ 50,000.00	$ 50,244.50	$ 50,058.00
Caterpıllar Fın Serv	5.850%	09-01-17	75,000.00	77,401.95	83,512.50
Totals - Corporate Bonds			$ 125,000.00	$ 127,646.45	$ 133,570 50

Schedule 10

LIST OF OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS AND THEIR COMPENSATION

GENE CONLEY FOUNDATION - TIN 75-2224430

Year 2014

Name and Address	Title & Average Hours Devoted to Position	Compensation
Wells Fargo Bank, N.A. 2301 Kell Boulevard Wichita Falls, Texas 76308	Trustee 5 Hrs/Wk	$ 86,341.69
Mac Cannedy 2301 Kell Boulevard Wichita Falls, Texas 76308	Advisory Board Member 10-20 Hrs/Yr	700 00
Steve McSpadden 2301 Kell Boulevard Wichita Falls, Texas 76308	Advisory Board Member 10-20 Hrs/Yr	700.00
Terry Pence 2301 Kell Boulevard Wichita Falls, Texas 76308	Advisory Board Member 10-20 Hrs/Yr	700 00
Barry Plaxco 2301 Kell Boulevard Wichita Falls, Texas 76308	Advisory Board Member 10-20 Hrs/Yr	700 00
Rhonda Poirot 2301 Kell Boulevard Wichita Falls, Texas 76308	Advisory Board Member 10-20 Hrs/Yr	700.00
David Ramsey 2301 Kell Boulevard Wichita Falls, Texas 76308	Advisory Board Member 10-20 Hrs/Yr	700.00
Chris Travelstead 2301 Kell Boulevard Wichita Falls, Texas 76308	Advisory Board Member 10-20 Hrs/Yr	700 00
Total		$ 91,241 69