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

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2014

Open to Public Inspection

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

William B & Sadie L Adamson Charities,  
Inc  
1850 Elmwood Dr  
Abilene, TX 79605

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)  
▶ \$ 1,572,944.

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

A Employer identification number  
75-2778328

B Telephone number (see instructions)  
(325) 698-1578

C If exemption application is pending, check here. ▶ ☐

D 1 Foreign organizations, check here . . . ▶ ☐  
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

## Part I Analysis of Revenue and

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Ck ▶ <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments	360.	360.	360.	
4 Dividends and interest from securities	40,310.	40,310.	40,310.	
5a Gross rents . . . . .				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 . . . .	52,950.			
b Gross sales price for all assets on line 6a . . . . .	486,528.			
7 Capital gain net income (from Part IV, line 2)		52,950.		
8 Net short-term capital gain . . . . .			0.	
9 Income modifications . . . . .				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold . . . . .				
c Gross profit or (loss) (attach schedule) . . . . .				
11 Other income (attach schedule) . . . . .				
See Statement 1	5.			
12 Total. Add lines 1 through 11 . . . . .	93,625.	93,620.	40,670.	
13 Compensation of officers, directors, trustees, etc	4,800.	4,800.	4,800.	4,800.
14 Other employee salaries and wages . . . . .				
15 Pension plans, employee benefits . . . . .				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St. 2	1,675.	1,675.	1,675.	1,675.
c Other prof fees (attach sch)				
17 Interest . . . . .				
18 Taxes (attach schedule) (see instrs.) See Stm 3	1,456.	1,456.	1,456.	1,456.
19 Depreciation (attach sch) and depletion . . . . .				
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .				
22 Printing and publications . . . . .				
23 Other expenses (attach schedule)				
See Statement 4	7,813.	7,813.	7,813.	7,813.
24 Total operating and administrative expenses. Add lines 13 through 23	15,744.	15,744.	15,744.	15,744.
25 Contributions, gifts, grants paid Part XV	52,977.			52,977.
26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	68,721.	15,744.	15,744.	68,721.
27 Subtract line 26 from line 12: . . . . .				
a Excess of revenue over expenses and disbursements . . . . .	24,904.			
b Net investment income (if negative, enter -0-) . . . . .		77,876.		
c Adjusted net income (if negative, enter -0-) . . . . .			24,926.	

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**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>ASSETS</b>	1 Cash – non-interest-bearing	46,289.	50,514.	50,514.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) <b>Statement 5.</b>	871,938.	906,821.	1,452,285.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) <b>Statement 6.</b>	59,350.	45,145.	45,145.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe <b>See Statement 7</b> )	26,017.	25,000.	25,000.	
16 <b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)	1,003,594.	1,027,480.	1,572,944.	
<b>LIABILITIES</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>NET ASSETS OR FUND BALANCES</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>			
	24 Unrestricted	1,003,594.	1,027,480.	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see instructions)	1,003,594.	1,027,480.	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	1,003,594.	1,027,480.	

**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	1,003,594.
2 Enter amount from Part I, line 27a	2	24,904.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	1,028,498.
5 Decreases not included in line 2 (itemize) <b>See Statement 8</b>	5	1,018.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,027,480.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 9				
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>	2	52,950.
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	-9,920.

**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.)

N/A

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013			
2012			
2011			
2010			
2009			

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

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here. <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input type="checkbox"/> and enter 1% of Part I, line 27b. . . . .		1	1,558.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b) . . . . .			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,558.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,558.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	770.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	770.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	15.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	803.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a 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	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.		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address . . . . . <u>N/A</u>	13	X	
14	The books are in care of <u>Richard L Spalding</u> Telephone no. <u>(325) 698-1578</u> Located at <u>1850 Elmwood Dr Abilene TX</u> ZIP + 4 <u>79605</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year . . . . . <u>15</u> <u>N/A</u>			
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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . <input type="checkbox"/> <u>1 b</u> <u>N/A</u>		
Organizations relying on a current notice regarding disaster assistance check here . . . . . <input type="checkbox"/>		
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? . . . . . <u>1 c</u> <u>X</u>		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u> . . . . .		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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.) . . . . . <u>2 b</u> <u>N/A</u>		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u> . . . . .		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) . . . . . <u>3 b</u> <u>N/A</u>		
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . <u>4 a</u> <u>X</u>		
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? . . . . . <u>4 b</u> <u>X</u>		

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Richard L Spalding Sr 1850 Elmwood Dr Abilene, TX 79605	President 0	1,600.	0.	0.
Kaye Spalding 1850 Elmwood Dr Abilene, TX 79605	Vice Preside 0	1,600.	0.	0.
Richard L Spalding Jr 1850 Elmwood Dr Abilene, TX 79605	Sec/Treas 0	1,600.	0.	0.

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

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

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

0

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

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

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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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 . . . . .	1 a	1,420,897.
b	Average of monthly cash balances . . . . .	1 b	92,694.
c	Fair market value of all other assets (see instructions) . . . . .	1 c	
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1 d	1,513,591.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets . . . . .	2	0.
3	Subtract line 2 from line 1d . . . . .	3	1,513,591.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) . . . . .	4	22,704.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4. . . . .	5	1,490,887.
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	74,544.

**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	74,544.
2a	Tax on investment income for 2014 from Part VI, line 5 . . . . .	2 a	1,558.
b	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	2 b	
c	Add lines 2a and 2b . . . . .	2 c	1,558.
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	72,986.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	
5	Add lines 3 and 4 . . . . .	5	72,986.
6	Deduction from distributable amount (see instructions) . . . . .	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	72,986.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26 . . . . .	1 a	68,721.
b	Program-related investments — total from Part IX-B . . . . .	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) . . . . .	3 a	
b	Cash distribution test (attach the required schedule) . . . . .	3 b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	4	68,721.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	68,721.

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7.				72,986.
<b>2</b> Undistributed income, if any, as of the end of 2014:				
<b>a</b> Enter amount for 2013 only.			0.	
<b>b</b> Total for prior years: 20____, 20____, 20____		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009..				
<b>b</b> From 2010 ..				
<b>c</b> From 2011..				
<b>d</b> From 2012..	3,617.			
<b>e</b> From 2013..	6,376.			
<b>f</b> Total of lines 3a through e	9,993.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 68,721.				
<b>a</b> Applied to 2013, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required — see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount.				68,721.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	4,265.			4,265.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	5,728.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions.		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015.				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	5,728.			
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012.				
<b>d</b> Excess from 2013.	5,728.			
<b>e</b> Excess from 2014..				

BAA

Form 990-PF (2014)

N/A

- 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.)

## None

- None

See Statement for Line 2a

**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
<b>a</b> Paid during the year See Statement 11				
<b>Total</b>			<b>3 a</b>	52,977.
<b>b</b> Approved for future payment				
<b>Total</b>			<b>3 b</b>	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	360.	
4	Dividends and interest from securities			14	40,310.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	52,950.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	Cash Distribution		5.			
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		5.		93,620.	
13	Total. Add line 12, columns (b), (d), and (e)				13	93,625.

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

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

[illegible]



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## Federal Statements

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Cash Distribution	\$ 5.		
Total	\$ 5.	\$ 0.	\$ 0.

Statement 2  
Form 990-PF, Part I, Line 16b  
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Josh Pyle	\$ 75.	\$ 75.	\$ 75.	\$ 75.
Raymond D Wier	400.	400.	400.	400.
Richard L Spalding Jr.	1,200.	1,200.	1,200.	1,200.
Total	\$ 1,675.	\$ 1,675.	\$ 1,675.	\$ 1,675.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal 2013	\$ 579.	\$ 579.	\$ 579.	\$ 579.
Federal 2014	770.	770.	770.	770.
Foreign	107.	107.	107.	107.
Total	\$ 1,456.	\$ 1,456.	\$ 1,456.	\$ 1,456.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Fees, Dues & Bank	\$ 5,854.	\$ 5,854.	\$ 5,854.	\$ 5,854.
Investment Newsletters	1,861.	1,861.	1,861.	1,861.
Office Supplies	98.	98.	98.	98.
Total	\$ 7,813.	\$ 7,813.	\$ 7,813.	\$ 7,813.

**Statement 5**  
**Form 990-PF, Part II, Line 10b**  
**Investments - Corporate Stocks**

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Morgan Stanley Smith Barney	Cost	\$ 632,069.	\$ 1,018,000.
FFB	Cost	161,816.	294,115.
Interactive Brokers	Cost	112,936.	140,170.
	Total	<u>\$ 906,821.</u>	<u>\$ 1,452,285.</u>

**Statement 6**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Morgan Stanley Cash	Cost	\$ 0.	\$ 0.
FFB Cash	Cost	39,958.	39,958.
IAB Cash	Cost	5,187.	5,187.
	Total	<u>\$ 45,145.</u>	<u>\$ 45,145.</u>

**Statement 7**  
**Form 990-PF, Part II, Line 15**  
**Other Assets**

	<u>Book Value</u>	<u>Fair Market Value</u>
Indivijual	\$ 25,000.	
Total	<u>\$ 25,000.</u>	<u>\$ 0.</u>

**Statement 8**  
**Form 990-PF, Part III, Line 5**  
**Other Decreases**

Prior Period Adjustments		\$ 1,018.
Total		<u>\$ 1,018.</u>



**Statement 9**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	270 Alkermes PLC	Purchased	Various	8/18/2014
2	167 Anika Therapeutics	Purchased	Various	12/08/2014
3	172 Applied Materials	Purchased	Various	8/12/2014
4	Interactive Brokers	Purchased	5/06/2014	5/28/2014
5	41 Bank Hawaii	Purchased	Various	3/09/2014
6	293 Blacstone Group	Purchased	Various	3/24/2014
7	13.6 Occidental Petro	Purchased	Various	12/15/2014
8	208 Carrizo Oil & Gas	Purchased	Various	3/24/2014
9	Craig	Purchased		1/24/2014
10	283 Comstock Res	Purchased	Various	10/29/2014
11	51 Darden Restaurants	Purchased	Various	5/23/2014
12	176 Five Below	Purchased	Various	3/24/2014
13	87 FMC Corp	Purchased	Various	8/18/2014
14	288 Gaslog	Purchased	Various	10/29/2014
15	206 Gentherm	Purchased	Various	12/08/2014
16	166 Guidewire Softwire	Purchased	Various	8/18/2014
17	52 Hain Celestial	Purchased	Various	3/24/2014
18	402 Immunogen	Purchased	Various	3/24/2014
19	254 Incyte	Purchased	Various	8/18/2014
20	210 Infoblox	Purchased		2/11/2014
21	85 Jazz Pharmaceuticals	Purchased	Various	3/24/2014
22	18 Kimberly Clark	Purchased	Various	9/30/2014
23	Kinder Morgan Energy	Purchased	Various	12/03/2014
24	86 Mattel	Purchased	Various	10/21/2014
25	184 Myriad Genetic	Purchased	Various	12/08/2014
26	Myriad Genetic	Purchased	3/24/2014	8/18/2014
27	77 NU Skin	Purchased	Various	3/24/2014
28	Reality Income	Purchased		2/28/2014
29	46 ONEOK	Purchased	Various	2/03/2014
30	86 OpenTable	Purchased	Various	6/16/2014
31	226 Pandora Media	Purchased	Various	12/03/2014
32	68 PPL	Purchased	Various	6/13/2014
33	Proto Labs	Purchased	Various	12/03/2014
34	1000 IAB Propect Capital	Purchased	Various	10/29/2014
35	188 Quanta Services	Purchased	3/25/2014	8/18/2014
36	112 Questcor Pharm	Purchased	Various	3/24/2014
37	193 Retailmenot	Purchased	Various	8/18/2014
38	Retailmenot	Purchased	3/25/2014	12/03/2014
39	900 R R Donnelly	Purchased	Various	5/28/2014
40	129 Salix Pharm	Purchased	Various	12/03/2014
41	192 SS&C Tech	Purchased	Various	3/24/2014
42	61 Stratasys	Purchased	Various	12/03/2014
43	300 AT&T	Purchased	Various	10/29/2014
44	384 Taser	Purchased	3/25/2014	8/18/2014
45	178 Trimble Nav	Purchased	3/25/2014	8/18/2014
46	257 Tumi Holdings	Purchased	Various	3/24/2014
47	187 Ubiquiti Networks	Purchased	3/24/2014	12/03/2014
48	188 Universal Display	Purchased	Various	12/08/2014
49	112 United Rentals	Purchased	Various	3/24/2014
50	208 USG Corp	Purchased	6/10/2014	8/18/2014
51	583 Wisdomtree Investments	Purchased	Various	3/24/2014
52	87 Yelp	Purchased	3/24/2014	10/29/2014
53	144 Zillo	Purchased	Various	10/29/2014
54	124 Zuiliy	Purchased	3/25/2014	12/03/2014

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Statement 9 (continued)  
Form 990-PF, Part IV, Line 1  
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	11,825.		6,185.	5,640.				\$ 5,640.
2	6,626.		7,057.	-431.				-431.
3	3,553.		1,999.	1,554.				1,554.
4	0.		70.	-70.				-70.
5	2,408.		1,857.	551.				551.
6	9,882.		5,964.	3,918.				3,918.
7	126.		124.	2.				2.
8	10,553.		6,856.	3,697.				3,697.
9	200.		0.	200.				200.
10	3,418.		6,785.	-3,367.				-3,367.
11	2,451.		2,275.	176.				176.
12	6,668.		6,915.	-247.				-247.
13	5,796.		6,904.	-1,108.				-1,108.
14	5,724.		7,083.	-1,359.				-1,359.
15	7,445.		7,067.	378.				378.
16	7,211.		5,896.	1,315.				1,315.
17	8,375.		6,786.	1,589.				1,589.
18	6,084.		6,789.	-705.				-705.
19	13,111.		6,861.	6,250.				6,250.
20	3,647.		6,882.	-3,235.				-3,235.
21	11,932.		6,704.	5,228.				5,228.
22	1,934.		1,133.	801.				801.
23	129,261.		96,203.	33,058.				33,058.
24	2,537.		2,147.	390.				390.
25	6,366.		6,802.	-436.				-436.
26	14,283.		13,112.	1,171.				1,171.
27	6,786.		6,788.	-2.				-2.
28	0.		1,982.	-1,982.				-1,982.
29	3,071.		2,069.	1,002.				1,002.
30	8,981.		6,950.	2,031.				2,031.
31	4,323.		7,102.	-2,779.				-2,779.
32	2,301.		1,895.	406.				406.
33	20,923.		19,523.	1,400.				1,400.
34	9,665.		11,135.	-1,470.				-1,470.
35	6,591.		6,911.	-320.				-320.
36	6,810.		6,567.	243.				243.
37	3,366.		7,048.	-3,682.				-3,682.
38	4,320.		6,552.	-2,232.				-2,232.
39	14,144.		16,043.	-1,899.				-1,899.
40	13,392.		5,920.	7,472.				7,472.
41	7,977.		7,009.	968.				968.
42	5,631.		6,751.	-1,120.				-1,120.
43	10,364.		10,721.	-357.				-357.
44	5,770.		7,191.	-1,421.				-1,421.
45	6,016.		6,867.	-851.				-851.
46	6,004.		6,004.	0.				0.
47	6,386.		8,760.	-2,374.				-2,374.
48	5,074.		6,797.	-1,723.				-1,723.
49	10,512.		7,274.	3,238.				3,238.
50	5,909.		6,570.	-661.				-661.
51	7,336.		6,302.	1,034.				1,034.
52	5,011.		7,067.	-2,056.				-2,056.
53	15,138.		6,333.	8,805.				8,805.

**Statement 9 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

<u>Item</u>	<u>(e) Gross Sales</u>	<u>(f) Deprec. Allowed</u>	<u>(g) Cost Basis</u>	<u>(h) Gain (Loss)</u>	<u>(i) FMV 12/31/69</u>	<u>(j) Adj. Bas. 12/31/69</u>	<u>(k) Excess (i) - (j)</u>	<u>(l) Gain (Loss)</u>
54	3,311.		6,991.	-3,680.				\$ -3,680.
							<b>Total</b>	<b>\$ 52,950.</b>

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

Name of Grant Program:  
Name: Richard L Spalding  
Care Of:  
Street Address: 1850 Elmwood Dr  
City, State, Zip Code: Abilene, TX 79605  
Telephone: (325) 698-1578  
E-Mail Address:  
Form and Content: Submit in letter form, the person or organization requesting funds, include a data sheet showing exempt organization history, charitable purpose, and specific need and purpose of funds requested.

Submission Deadlines: None  
Restrictions on Awards: None

**Statement 11**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Abilene Arts Alliance 1101 N 1st St Abilene, TX 79601	None	PC	Operations Support	\$ 1,720.
Abilene Open Door Inc 3157 Russell Avenue Abilene, TX 79605	None	PC	Operations Support	10,000.
Abilene Women's Club Foundation 3425 South 14th Street Abilene, TX 79605	None	PC	Operations Support	500.

**Statement 11 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
First Central Presbyterian Church 400 Orange Street Abilene, TX 79601	None	PC	Operations Support	\$ 1,000.
The Grace Museum 102 Cypress Street Abilene, TX 79601	None	PC	Operations Support	100.
Abilene Philharmonic Orchestra Assn 401 Cypress, Ste 520 Abilene, TX 79601	None	PC	Operations Support	232.
Serenity Foundation of Texas 1546 N 2nd Abilene, TX 79601	None	PC	Opertions Support	19,000.
Cedar Creek Waterway Development 1850 Elmwood Abilene, TX 79605	None	PC	Operations Support	12,000.
Abilene Community Theater, Inc 801 S Mockingbird Abilene, TX 79605	None	PC	Operations Support	5,000.
Abilene Chamber of Commerce Foundation 341 Hickory Abilene, Tx 79601	None	PC	Operational Support	600.
American Heart Association P O Box 5616 Abilene, TX 79608	None	PC	Operational Support	300.
Abilene Public Library Friends of the Li 202 Cedar Abilene, TX 79601	None	PC	Operational Support	450.
Center for Contempory Arts 220 Cypress Abilene, TX 79601	None	PC	Operational Support	125.
Northwest Battle Buddies P O Box 2511 Battle Ground, WA 98604	None	PC	Operational Support	200.

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Statement 11 (continued)  
Form 990-PF, Part XV, Line 3a  
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Rescue the Animals 4620 N 1st1 Abilene, TX 79603	None	PC	Operational Support	\$ 500.
Texas Trails Council BSA 1208 N 5th Abilene, TX 79601	None	PC	Operational Support	1,250.
Total				\$ <u>52,977.</u>