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## Return of Private Foundation

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

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning

, 2014, and ending

GRAHAM BENEVOLENT FOUNDATION  
P.O. BOX 1567  
GRAHAM, TX 76450

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) **J** Accounting method.  Cash  Accrual  
 Other (specify)  
 ► \$ 4,041,329. (Part I, column (d) must be on cash basis)

**A** Employer identification number  
**75-6022754**

**B** Telephone number (see instructions)  
**940-549-0077**

**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	21.	21.	21.	
4	Dividends and interest from securities	110,705.	110,705.	110,705.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	96,962.			
b	Gross sales price for all assets on line 6a	100,135.			
7	Capital gain net income (from Part IV, line 2)		96,962.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	207,688.	207,688.	110,726.	
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch)				
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule)(see instrs)	3,684.			
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
	SEE STATEMENT 2	150.	150.		
24	Total operating and administrative expenses. Add lines 13 through 23.	3,834.	150.		
25	Contributions, gifts, grants paid	187,000.			187,000.
26	Total expenses and disbursements. Add lines 24 and 25	190,834.	150.	0.	187,000.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	16,854.			
b	Net investment income (if negative, enter -0-)		207,538.		
c	Adjusted net income (if negative, enter -0-)			110,726.	

SCANNED MAY 26 2015

ADMINISTRATIVE EXPENSES

OPERATING EXPENSES

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
A S S E T S	1	Cash – non-interest-bearing	9,050.	3,826.	3,826.
	2	Savings and temporary cash investments	2,345.	27,595.	27,595.
	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)	123,303.	120,128.	4,002,583.
	c	Investments – corporate bonds (attach schedule)			
L I A B I L I T I E S	11	Investments – land, buildings, and equipment basis	7,325.		
		Less. accumulated depreciation (attach schedule)			
		SEE STMT 4			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis			
		Less. accumulated depreciation (attach schedule)			
	15	Other assets (describe SEE STATEMENT 5)			2.
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	142,023.	158,876.	4,041,329.
	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)	1.		
	23	Total liabilities (add lines 17 through 22)	1.	0.	
N F E U T N D A S B S S A E L T A S N C O E R S		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input type="checkbox"/>		
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input checked="" type="checkbox"/>		
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	25,673.	25,673.	
	29	Retained earnings, accumulated income, endowment, or other funds	116,349.	133,203.	
	30	Total net assets or fund balances (see instructions)	142,022.	158,876.	
	31	Total liabilities and net assets/fund balances (see instructions)	142,023.	158,876.	

## 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	142,022.
2	Enter amount from Part I, line 27a	2	16,854.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	158,876.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	158,876.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a 1065 EXXON			P	VARIOUS	9/26/14
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 100,135.		3,173.	96,962.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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	(l) Gains (Column (h)) gain minus column (k), but not less than -0-) or Losses (from column (h))		
a			96,962.		
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	96,962.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8.</span>			3	0.	

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

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

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: <b>(attach copy of letter if necessary – see instrs)</b>	
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 4,151.
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 4,151.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4 0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5 4,151.
6 Credits/Payments	
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6a
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 0.
8 Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 4,151.
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 ►	11 Refunded

**Part VII-A | Statements Regarding Activities**

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?

	Yes	No
1 a		X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?

1 b	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

1 c	X

c Did the foundation file **Form 1120-POL** for this year?

1 c	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.

1 c	X

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?

2	X

If 'Yes,' attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes

3	X

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4 a	X

b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?

4 b	N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5	X

If 'Yes,' attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6	X

• By language in the governing instrument, or

6	X

• 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?

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

7	X

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8 b	X

N/A

8 b	X

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

9	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

10	X

10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses

**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	13	X
14	The books are in care of ► STEVE DENNY Located at ► 735 ELM STREET GRAHAM TX	Telephone no ► 940-549-0077 ZIP + 4 ► 76450	
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 ► <input type="text"/>
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? 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 ►	16	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.	Yes	No
1 a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days )	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1 b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If 'Yes,' list the years ► 20 __ , 20 __ , 20 __ , 20 __ .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 )	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 __ , 20 __ , 20 __ , 20 __ .		
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)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b	X

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

5 a 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


5 b N/A


► 


6 b X

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)?

Organizations relying on a current notice regarding disaster assistance check here ► 

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

N/A  Yes  No

6 a 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?

If 'Yes' to 6b, file Form 8870

7 a 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

7 b


**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
ND STOVALL, JR P.O. BOX 10 GRAHAM, TX 76450	PRESIDENT 1.00	0.	0.	0.
JOHN C GRAHAM P.O. BOX 1567 GRAHAM, TX 76450	SECRETARY 1.00	0.	0.	0.
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----

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

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

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

►

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

**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.

organizations and other contributors (e.g., foundations, government, academic papers produced, etc.)	
<b>1</b>	<b>PRIVATE FUNDING</b>
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

1	N/A
2	

---

All other program-related investments See instructions

3 \_\_\_\_\_  
Total. Add lines 1 through 3. ► 0

**Total.** Add lines 1 through 3 ► 0 .

**BAA**

**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	4,002,583.
b Average of monthly cash balances	1b	5,402.
c Fair market value of all other assets (see instructions)	1c	
d <b>Total</b> (add lines 1a, b, and c)	1d	4,007,985.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	4,007,985.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	60,120.
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,947,865.
6 <b>Minimum investment return.</b> Enter 5% of line 5	6	197,393.

**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	197,393.
2a Tax on investment income for 2014 from Part VI, line 5	2a	4,151.
b Income tax for 2014 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	4,151.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	193,242.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	193,242.
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	193,242.

**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	187,000.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the	3a	
a Suitability test (prior IRS approval required)	3b	
b Cash distribution test (attach the required schedule)	4	187,000.
4 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	187,000.
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				193,242.
2 Undistributed income, if any, as of the end of 2014			186,355.	
a Enter amount for 2013 only		0.		
b Total for prior years: 20 ___, 20 ___, 20 ___				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 187,000.				
a Applied to 2013, but not more than line 2a			186,355.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.		
d Applied to 2014 distributable amount				645.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b Taxable amount – see instructions			0.	
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount – see instructions				0.
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				192,597.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)		0.		
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		0.		
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

BAA

Form 990-PF (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				<input type="checkbox"/> 4942(j)(3) or	<input checked="" type="checkbox"/> 4942(j)(5)
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)(ii)					
(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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
<b>Total</b>				► 3a
<i>b Approved for future payment</i>				
<b>Total</b>				► 3b

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

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	21.	
4 Dividends and interest from securities			14	110,705.	
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					96,962.
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)				110,726.	96,962.
13 Total. Add line 12, columns (b), (d), and (e)				13	207,688.

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

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

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

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

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

<b>(a) Name of organization</b>	<b>(b) Type of organization</b>	<b>(c) Description of relationship</b>
N/A		

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

**Sign  
Here**

Signature of preparer (other than taxpayer)



15181.5

## ► TREASURE

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

Signature of officer or trustee		Date	Date	X Yes	No	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	<b>GREG MONTGOMERY</b>		<i>G. Montgomery</i>	<b>5/07/15</b>		<b>P01256896</b>
	Firm's name	► <b>MONTGOMERY, CUSENDARY &amp; ASSOCIATES, LLP</b>			Firm's EIN	► <b>75-2678653</b>
Firm's address	► <b>PO BOX 2016</b>			<b>GRAHAM, TX 76450-8016</b>		
				Phone no	<b>(940) 549-6614</b>	

**BAA**

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**Form 990-PF (2014)**

2014

## FEDERAL STATEMENTS

PAGE 1

CLIENT GRAH2754

GRAHAM BENEVOLENT FOUNDATION

75-6022754

5/07/15

09:59AM

**STATEMENT 1**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SEC 4940 EXCISE TAX	\$ 3,684.			
TOTAL	<u>\$ 3,684.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKER FEE	\$ 150.	\$ 150.		
TOTAL	<u>\$ 150.</u>	<u>\$ 150.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 3**  
**FORM 990-PF, PART I, LINE 25**  
**CONTRIBUTIONS, GIFTS, AND GRANTS**

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:

DONEE'S NAME:

DONEE'S ADDRESS:

GRAHAM INDUSTRIAL ASSOCIATION

RELATIONSHIP OF DONEE:

NONE

ORGANIZATIONAL STATUS OF DONEE:

PUBLIC CHARITY

AMOUNT GIVEN:

\$ 20,000.

CLASS OF ACTIVITY:

DONEE'S NAME:

DONEE'S ADDRESS:

W F AREA COMMUNITY FOUNDATION

RELATIONSHIP OF DONEE:

NONE

ORGANIZATIONAL STATUS OF DONEE:

PUBLIC CHARITY

AMOUNT GIVEN:

167,000.

TOTAL \$ 187,000.

2014

## FEDERAL STATEMENTS

PAGE 2

CLIENT GRAH2754

GRAHAM BENEVOLENT FOUNDATION

75-6022754

5/07/15

09 59AM

**STATEMENT 4**  
**FORM 990-PF, PART II, LINE 11**  
**INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT**

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	\$ 7,325.		\$ 7,325.	\$ 7,325.
TOTAL	<u>\$ 7,325.</u>	<u>\$ 0.</u>	<u>\$ 7,325.</u>	<u>\$ 7,325.</u>

**STATEMENT 5**  
**FORM 990-PF, PART II, LINE 15**  
**OTHER ASSETS**

	BOOK VALUE	FAIR MARKET VALUE
ROUNDING	\$ 2.	
TOTAL	<u>\$ 2.</u>	<u>\$ 0.</u>

The Graham Benevolent Foundation Inc.  
RE: PUBLIC/LEGAL NOTICE  
Annual Report

STATE OF TEXAS  
COUNTY OF YOUNG

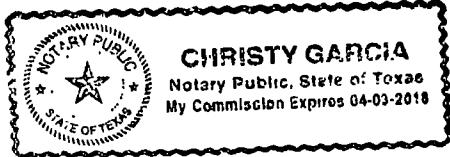
Before me, the undersigned authority, on this day personally appeared LINDA McDUGAL the CONTROLLER of THE GRAHAM LEADER paper having general circulation in Young County, Texas, who being by me duly sworn, deposes and says that the foregoing attached Notice was published in said newspaper on the following date(s) to wit: April 26, April 29, 2015.

Linda McDugal  
Linda McDugal

Subscribed and sworn to before me this 8<sup>th</sup> day of May, 2015  
to certify which witness my hand and seal of office.

Christy Garcia  
Christy Garcia

Notary Public in and for the  
State of Texas



## 728 FOR RENT-BUSINESSES

4B/2B two story Appliances laundry room CHA large fenced yard storage/airport 900 1st Street \$1050/month 940-521-7756

2/1 \$600/month plus deposit 940-257-9447

House For Rent 917 Kentucky Street 2B/1B utility room with washer and dryer hookups CHA large kitchen dining room fireplace large decked backyard \$850/month \$850/month NO Pets & NO smoking 940-282-9544

2B/1B house 8 miles out \$450/month \$350/deposit 940-549-0938

## 768 FOR RENT-COMMERCIAL

Office Space for lease 1130 sq ft with restroom and storage closet 1310 3rd 940-229-2702 Available May 1st

For Rent Office Space 900 sq ft, \$425 540 sq ft, \$300 and 720 sq ft \$320 monthly Located on the Eastside of PK Lake, 940-329-1539

Office space, 709 Oak St 600 sq ft, \$275/month, 1200 sq ft, \$525/month, 1800 sq ft, \$650/month 940-456-0679

Shop local

VISIT US TODAY: CLICK ON  
THE GRAHAM TAB @  
YNN MERCER COMPANY.COM

## 22372 STATE HWY 16

FOR SALE 16.46 AC 27 ACRES  
Cap 1 - 2,000 ft. 100 ft. wide  
Cap 2 - 1,000 ft.

7 Poles 400' outside corner

GRAN SLOP & 300 GALL  
FEP 1111-111135  
Graham, TX  
Homes, Garage  
Land 1000' wide

1075 HWY 380  
BUSINESS FOR SALE  
Selling & Marketing Co.  
Business & Professional Realty  
103 1000' wide

WHAT'S COMING -  
TO THE YOUNG  
COUNTY AREA?

## April

- Every Wednesday in April - Jeff Kanady Team Roping Saddle Series, Outback Arena
- Every Thursday in April - Barrel Race, Outback Arena
- April 24-26 - Dal-Worth APHC Main Arena
- April 30 - Graham Stampede Reining Event Main Arena
- May 1-3 - Graham Stampede Reining Event Main Arena
- May 9 - Carter Robertson Memorial Event, Main Arena
- May 11 - FFA Banquet Barclay Room
- May 16 - Fire Department Fund Raiser, Barclay Room
- May 16 - Friends of NRA Barclay Room
- May 21 - Newcastle Athletic Banquet, Barclay Room
- May 22-24 - SRCHA Main Arena
- May 29-30 - PK Cutters, Main Arena
- May 30 - Friends of NRA Barclay Room
- Friends of NRA Barclay Room
- May 30-31 - Charlotte Edwards Barrel Clinic Outback Arena

Join Young County  
Arena on Facebook  
& keep up with news,  
events & more

For information or to schedule an event, email  
YoungCountyArena@DigitalPassage.net  
or call Kristine Williams or Tony Fellows  
940-521-0434 • 940-550-8790

Or visit [youngcountyarena.com/Scheduling-Events](http://youngcountyarena.com/Scheduling-Events) and complete the electronic form

TO OUR  
ADVERTISERS  
THE GRAHAM LEADER says



For supporting your hometown newspaper!  
We appreciate you!

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## 800 PUBLIC &amp; LEGAL NOTICE

Young County is requesting bids for road treatment projects as follows: Bid#1 Young County Pct#3 is requesting bids for road repair projects with crews to the unsuitable roads in an area of approximately 1.9 miles. Price to include pre-pulverize and shape existing chiseal seal surface, spread cement (purchased by bidder application rate to be determined by soil tests), material blend/pulverize existing soils at 12" average depth add water to reach optimum moisture, pad foot compaction, grading and smooth drum rolling.

Pricing should be per square yard.

Bid#2 Young County Pct#3 requests bids for double coarse grade 4 chip seal for approximately 1.9 miles of County road. Young County is requesting

Option #1 35 gallons/sq yd AC10 and 110 Grade 4 coated rock.

Pricing should be per square yard per each course.

Bid#3 Young County Pct#3 requests bids for 2 gal/sq yd MC 30 on approximately 1.9 miles of road.

Bid envelopes should be clearly marked with bid numbers on the outside of the envelope.

Bids should be received in the Young County Auditor's Office, P.O. Box 607, Graham TX 76450 or overnight to

516 Fourth Street Ste 103, Graham TX 76450 by Friday, May 8, 2015 at 4:00 p.m. Bids will be opened in Commissioner's Court on Monday, May 11, 2015 at 10:00 a.m. Contact the Young

County Auditor's Office for further spec information at 940-549-1786 or Pct#3 Commissioner, Stacey Rogers at 940-564-0124.

The Graham Benevolent Foundation Inc.s The proposed injection well is located 4 Miles South of Olney in the Young County Regular Field in Young County. Fluid will be injected into strata in the subsurface depth interval from 277 to 9100 ft.

LEGAL AUTHORITY Chapter 27 of the Texas Water Code as amended, Title 3 of the Texas Natural Resources Code as amended, and the Statewide Rules of the Oil and Gas Division of the Railroad Commission of Texas.

Requests for a public hearing from persons who can show

they are adversely affected or requests for further information concerning any aspect of the application should be submitted in writing within fifteen days of publication, to

Environmental Services Section Oil and Gas Division Railroad Commission of Texas P.O. Box 12967 Capitol Station Austin Texas 78711 (Telephone 512/463-6792)

The applicant proposes to inject fluid into the Gunsite Sand Formation. Well Lease Well Number 3 The proposed injection well is located 4 Miles South of Olney in the Young County Regular Field in Young County. Fluid will be injected into strata in the subsurface depth interval from 277 to 9100 ft.

LEGAL AUTHORITY Chapter 27 of the Texas Water Code as amended, Title 3 of the Texas Natural Resources Code as amended, and the Statewide Rules of the Oil and Gas Division of the Railroad Commission of Texas.

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