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Form 990-PF

Return of Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue ServiceDo 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.

For calendar year 2014 or tax year beginning 4/1/2014, and ending 3/31/2015

Name of foundation
GRACE BENNETT JONES TRUST

Number and street (or P O box number if mail is not delivered to street address) Room/suite
Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

City or town State ZIP code
Winston Salem NC 27101-3818

Foreign country name Foreign province/state/county Foreign postal code

A Employer identification number
51-0191112

B Telephone number (see instructions)
(888) 730-4933

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 ☐

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, col (c), line 16) \$ 967,186 **J Accounting method** ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	27,453	27,141		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	18,825			
	b Gross sales price for all assets on line 6a 178,392				
	7 Capital gain net income (from Part IV, line 2)		18,825		
	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	46,278	45,966	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	14,871	11,153		5,718
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	803			803
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,938	388		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	191	191		
	24 Total operating and administrative expenses. Add lines 13 through 23	17,803	11,732	0	521
	25 Contributions, gifts, grants paid	61,884			61,884
26 Total expenses and disbursements. Add lines 24 and 25	79,687	11,732	0	62,405	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-33,409				
b Net investment income (if negative, enter -0-)		34,234			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.
HTA

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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
Assets	1 Cash—non-interest-bearing	50	50	50
	2 Savings and temporary cash investments	22,430	43,658	43,658
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	809,763	760,736	928,478
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	832,243	804,444	962,186
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	832,243	804,444	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	832,243	804,444	
	31 Total liabilities and net assets/fund balances (see instructions)	832,243	804,444	

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	832,243
2 Enter amount from Part I, line 27a	2	-35,409
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	5,282
4 Add lines 1, 2, and 3	4	802,116
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	672
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	801,444

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 See Attached Statement			
b See Attached Statement			
c See Attached Statement			
d See Attached Statement			
e See Attached Statement			

(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			0
b			0
c			0
d			0
e			0

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

(i) FMV 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			0
b			0
c			0
d			0
e			0

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	13,825
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	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)

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.

(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	22,673	952,867	0.023795
2012	45,756	903,739	0.050630
2011	51,276	922,632	0.055576
2010	24,241	913,523	0.026536
2009	23,903	842,315	0.028378

2 Total of line 1, column (d)	2	0.14915
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.02983
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	97,048
5 Multiply line 4 by line 3	5	9,600
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	342
7 Add lines 5 and 6	7	10,042
8 Enter qualifying distributions from Part XII, line 4 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 Part VI instructions	8	10,405

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	342
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
3	Add lines 1 and 2	3	342
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	342
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	872
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	872
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	530
11	Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded	11	188

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

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 ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818			
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			
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	No X

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

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

		Yes	No
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? <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 checked="" type="checkbox"/> Yes <input 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"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	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____		
3a	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)	3b	N/A
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

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)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** N/A

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? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870 **6b** X

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? ☐ Yes ☒ No **7b** N/A

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
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4.00	14,871		

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		▶

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.

Expense

1	NONE	
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	NONE	
2		
All other program-related investments. See instructions		
3	NONE	
Total. Add lines 1 through 3		▶ 0

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	96,824
b	Average of monthly cash balances	1b	2,072
c	Fair market value of all other assets (see instructions)	1c	1
d	Total (add lines 1a, b, and c)	1d	98,896
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	98,896
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,484
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	97,048
6	Minimum investment return. Enter 5% of line 5	6	4,752

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	4,752
2a	Tax on investment income for 2014 from Part VI, line 5	2a	342
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	342
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,410
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,410
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,410

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	6,405
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,405
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	342
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,063

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				4,410
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			41,123	
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 ▶ \$ 66,405				
a Applied to 2013, but not more than line 2a			41,123	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				2,282
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				20,128
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**N/A**

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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)				
a <i>Paid during the year</i> See Attached Statement				
Total			3a	61,884
b <i>Approved for future payment</i> NONE				
Total			3b	0

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

- | | | |
|---|--|----|
| 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 |
| | (2) Other assets | 1a |
| b | Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 |
| 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. | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

- b** If "Yes," complete the following schedule

[illegible]

**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.

John A. Silente SVP Wells Fargo Bank N.A.
Signature of officer or trustee

6/29/2015
Date

SVP Wells Fargo Bank N A
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name
JOSEPH J CASTRIANO

Preparer's signature

Date	
------	--

Check ☒ if self-employed

PTIN

Firm's name	► PricewaterhouseCoopers, LLP
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Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

HUMANE SOCIETY OF BOULDER VALLEY

Street

2323 55TH STREET

City

BOULDER VALLEY

State

CO

Zip Code

80301

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

61,834

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount	
Short Term CG Distributions										18,271	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales	Totals	
										Capital Gains/Losses	
										Gross Sales	Net Gain or Loss
1	X	FED HOME LN BK	4 125%		5/17/2008		3/13/2015	25,000	25,095	178,392	18,825
2	X	GOLDMAN SACHS GROUP	5		7/1/2004		11/15/2014	25,000	24,966	0	-34
3	X	OAKMARK INTERNATIONAL F	4 13838202		5/20/2005		8/25/2014	5,711	4,518	0	1,193
4	X	OAKMARK INTERNATIONAL F	4 13838202		5/28/2002		8/25/2014	4,289	2,740	0	1,549
5	X	OAKMARK INTERNATIONAL F	4 13838202		5/28/2002		10/8/2014	5,000	3,397	0	1,603
6	X	ISHARES SELECT DIVIDEND F	464287168		10/4/2004		8/25/2014	5,344	4,095	0	1,249
7	X	ISHARES MSCI EMERGING M	464287234		12/22/2008		10/8/2014	5,040	2,998	0	2,042
8	X	ISHARES MSCI EAFE ETF	464287465		1/26/2004		8/25/2014	4,085	2,853	0	1,232
9	X	ISHARES MSCI EAFE ETF	464287485		12/22/2008		8/25/2014	938	608	0	330
10	X	IVY ASSET STRATEGY FUND	466001864		10/6/2009		10/8/2014	14,066	10,000	0	4,066
11	X	IVY ASSET STRATEGY FUND	466001864		1/6/2013		10/8/2014	5,779	5,000	0	779
12	X	POWERSHARES DB COMMOD	739355105		3/9/2012		10/8/2014	4,004	5,972	0	-1,968
13	X	POWERSHARES DB COMMOD	739355105		10/6/2009		10/8/2014	2,860	3,389	0	-529
14	X	ROGECWORTH SEIX HY BDJ-#	766287645		2/11/2011		12/22/2014	20,000	23,341	0	-3,341
15	X	ROYCE PENNSYLVANIA MUT	780905840		7/7/2008		8/25/2014	7,500	5,029	0	2,471
16	X	SPDR DJ WILSHIRE INTERNA	78463X863		3/26/2013		10/8/2014	2,875	3,000	0	-125
17	X	SPDR DJ WILSHIRE INTERNA	78463X863		4/27/2011		10/8/2014	2,259	2,244	0	15
18	X	MLN ELEMENTS ROGER ENE	870297306		8/18/2011		12/18/2014	4,077	6,134	0	-2,057
19	X	MLN ELEMENTS ROGER ENE	870297306		3/9/2012		12/18/2014	2,859	5,076	0	-2,217
20	X	MLN ELEMENTS ROGER ENE	870297306		1/6/2013		12/18/2014	3,172	5,046	0	-1,874
21	X	VANGUARD FTSE EMERGING	92042858		8/23/2013		10/8/2014	5,089	4,628	0	461
22	X	VANGUARD REIT VIPER	892908553		3/26/2013		10/8/2014	5,118	4,816	0	302
23	X	ST LOSS FROM PARTNERSHI							62		-62
24	X	LT GAIN FROM PARTNERSHIP						56			56
25	X	SECTION 1256 LOSS							4,560		-4,560

Part I, Line 16b (990-PF) - Accounting Fees

		803	0	0	803
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	803			803

Part I, Line 18 (990-PF) - Taxes

		1,938	388	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	388	388		
2	PY Excise Tax Due	678			
3	Estimated Excise Payments	872			

Part I, Line 23 (990-PF) - Other Expenses

		191	191	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Partnership Expenses	191	191		

Part II, Line 13 (990-PF) - Investments - Other

		809,763	760,736	923,478
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year FMV
1	SEE ATTACHED		760,736	923,478

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Mutual Fund Timing Difference	1	102
2	Partnership Income Adjustment	2	4,750
3	Sale of Partnership Adjustment	3	1,400
4	Total	4	6,252

Line 5 - Decreases not included in Part III, Line 2

1	PY Return of Capital Adjustment	1	627
2	Cost Basis Adjustment	2	45
3	Total	3	672

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions						Amount								
Short Term CG Distributions						18,271								
	CUSIP #	Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adj Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
1	FED HOME LN BK # 4125K 31/31/15	3133XQB05		7/12/2008	3/13/2015	25,000			25,095	-95	0	0	0	-95
2	GOLDMAN SACHS GROUP S 500% 1/1/1	38141GCM4		7/12/2004	1/15/2014	25,000			24,966	34	0	0	0	34
3	JPMORGAN INTERNATIONAL FD #109	41383B202		5/28/2005	8/25/2014	4,289			4,518	1,193	0	0	0	1,193
4	JPMORGAN INTERNATIONAL FD #109	41383B202		5/28/2005	8/25/2014	4,289			2,740	1,549	0	0	0	1,549
5	JPMORGAN INTERNATIONAL FD #109	41383B202		5/28/2005	10/8/2014	5,000			3,357	1,603	0	0	0	1,603
6	SPARKS SELECT DIVIDEND ETF	484381788		1/24/2004	8/23/2014	5,344			4,035	1,249	0	0	0	1,249
7	SPARKS SELECT DIVIDEND ETF	484381788		1/24/2008	8/23/2014	5,046			2,898	2,042	0	0	0	2,042
8	SPARKS SELECT DIVIDEND ETF	484381788		1/24/2008	8/23/2014	4,955			2,853	1,732	0	0	0	1,732
9	SPARKS SELECT DIVIDEND ETF	484381788		1/24/2008	10/8/2014	14,066			10,000	4,066	0	0	0	4,066
10	IVY ASSET STRATEGY FUND CLASS I #	468201852		1/8/2013	10/8/2014	5,779			5,000	779	0	0	0	779
11	IVY ASSET STRATEGY FUND CLASS I #	468201852		1/8/2013	10/8/2014	4,004			5,972	-1,968	0	0	0	-1,968
12	POWERSHARES DB COMMODITY INDEX	739335105		3/9/2009	10/8/2014	2,860			3,389	-529	0	0	0	-529
13	POWERSHARES DB COMMODITY INDEX	739335105		10/8/2009	12/22/2014	20,000			23,341	-3,341	0	0	0	-3,341
14	ROYCE PENNSYLVANIA MUT FD-INV #2	780005840		7/7/2008	12/22/2014	7,500			5,029	2,471	0	0	0	2,471
15	ROYCE PENNSYLVANIA MUT FD-INV #2	780005840		3/28/2013	10/8/2014	2,875			3,000	-125	0	0	0	-125
16	SPDR DJ WIL SHIRE INTERNATIONAL RL	78463XB63		4/27/2011	10/8/2014	2,259			2,244	15	0	0	0	15
17	SPDR DJ WIL SHIRE INTERNATIONAL RL	78463XB63		8/18/2011	12/18/2014	4,077			6,134	-2,057	0	0	0	-2,057
18	M&N ELEMENTS ROGER ENERGY TR	87029T508		3/9/2012	12/18/2014	2,859			5,076	-2,217	0	0	0	-2,217
19	M&N ELEMENTS ROGER ENERGY TR	87029T508		1/8/2013	12/18/2014	3,172			5,046	-1,874	0	0	0	-1,874
20	M&N ELEMENTS ROGER ENERGY TR	87029T508		8/23/2013	10/8/2014	5,089			4,828	461	0	0	0	461
21	VANGUARD FTSE EMERGING MARKET	922042858		3/28/2013	10/8/2014	5,118			4,816	302	0	0	0	302
22	VANGUARD REIT VIPER	922900553							62	-62	0	0	0	-62
23	ST LOSS FROM PARTNERSHIP								56	0	0	0	0	56
24	LT GAIN FROM PARTNERSHIP								4,560	0	0	0	0	4,560
25	SECTION 1258 LOSS									-4,560	0	0	0	-4,560

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

1	Wells Fargo Bank N.A. Trust Tax D	Check "X" if Business X	Street 1 W 4th St 4th Floor MAC D4000-041	City Winston Salem	State NC	Zip Code 27101-3818	Foreign Country	Title TRUSTEE	Avg Hrs Per Week 4 00	Compensation 14,871	Benefits	Expense Account 0
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Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	8/11/2014	2	218
3 Second quarter estimated tax payment	9/9/2014	3	218
4 Third quarter estimated tax payment	12/9/2014	4	218
5 Fourth quarter estimated tax payment	3/11/2015	5	218
6 Other payments		6	
7 Total		7	872

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	41,123
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	41,123

Security Type	CUSIP	Asset Name	FMV		Fed Cost	
			49 65	49 65	49 65	49 65
Cash		TOTAL CASH				
Invest - Other	04314H204	ARTISAN INTERNATIONAL FUND #661	20,564 08	19,854 09		
Invest - Other	413838202	OAKMARK INTERNATIONAL FD #109	33,024 20	18,867 37		
Invest - Other	693390882	PIMCO FOREIGN BD FD USD H-INST #103	15,834 13	15,000 00		
Invest - Other	780905840	ROYCE PENNSYLVANIA MUT FD-INV #260	28,110 15	21,141 39		
Invest - Other	464287614	ISHARES RUSSELL 1000 GROWTH ETF	87,148 52	54,988 60		
Invest - Other	464287655	ISHARES RUSSELL 2000 ETF	11,193 30	10,199 80		
Invest - Other	464287598	ISHARES RUSSELL 1000 VALUE ETF	45,355 20	25,392 56		
Invest - Other	47103C241	PERKINS MID CAP VALUE F/C I #1167	17,409 49	16,269 26		
Invest - Other	277923728	EATON VANCE GLOBAL MACRO - I #0088	14,128 10	14,656 20		
Invest - Other	03875R205	ARBITRAGE FUND CLASS I #1000	9,984 86	10,000 00		
Invest - Other	464287465	ISHARES MSCI EAFE ETF	45,945 72	30,359 49		
Invest - Other	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	11,625 49	15,000 00		
Invest - Other	464287481	ISHARES RUSSELL MID-CAP GROWTH	42,109 90	31,863 83		
Invest - Other	464287242	ISHARES IBOX \$ INVESTMENT	80,937 15	80,320 30		
Invest - Other	92206C409	VANGUARD S/T CORP BOND ETF	35,693 45	35,321 92		
Invest - Other	277911491	EATON VANCE FLOATING RATE FD-I #924	24,983 14	25,000 00		
Invest - Other	638727885	ASG GLOBAL ALTERNATIVES-Y #1993	20,912 28	20,000 00		
Invest - Other	880208400	TEMPLETON GLOBAL BOND FD-ADV #616	42,852 74	41,000 00		
Invest - Other	464287234	ISHARES MSCI EMERGING MARKETS	10,835 10	6,508 80		
Invest - Other	464287168	ISHARES SELECT DIVIDEND ETF	59,624 10	38,209 28		
Invest - Other	922908553	VANGUARD REIT VIPER	24,534 21	17,633 65		
Invest - Other	00203H859	AQR MANAGED FUTURES STR-I #15213	16,291 49	15,195 19		
Invest - Other	922042858	VANGUARD FTSE EMERGING MARKETS ETF	9,645 32	8,982 76		
Invest - Other	464288885	ISHARES MSCI EAFE GROWTH ETF	2,802 80	2,820 29		
Invest - Other	683974604	OPPENHEIMER DEVELOPING MKT-I #799	23,547 40	25,000 00		
Invest - Other	739355105	POWERSHARES DB COMMODITY INDEX	11,095 50	13,801 35		
Invest - Other	921937827	VANGUARD SHORT TERM BOND ETF	25,283 28	25,116 41		
Invest - Other	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	19,060 80	17,913 71		
Invest - Other	74925K581	BOSTON P LNG/SHRT RES-INS	28,480 61	25,335 19		
Invest - Other	40428X222	HSBC FRONTIER MARKETS-I	8,147 19	10,000 00		
Invest - Other	252645833	DIAMOND HILL LONG-SHORT FD CL I #11	20,761 17	14,776 66		
Invest - Other	76628T645	RIDGEWORTH SEIX HY BD-I #5855	14,550 45	15,999 16		
Invest - Other	399874825	AMERICAN GRW FD OF AMER CL F2 #605	61,006 98	38,208 63		
		TOTAL INVEST-OTHER	923,478 30	760,735 89		
Savings & Temp Inv	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	42,087 45	42,087 45		
Savings & Temp Inv	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	1,570 33	1,570 33		
		TOTAL S&A	43,657 78	43,657 78		
		TOTAL ASSETS	967,185 73	804,443 32		