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Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning MAY 1, 2014, and ending APR 30, 2015

Name of foundation TALLGRASS FARM FOUNDATION, INC.		A Employer identification number 20-1111988
Number and street (or P O box number if mail is not delivered to street address) 1279 CENTRAL PIKE	Room/suite	B Telephone number 859-366-4474
City or town, state or province, country, and ZIP or foreign postal code HARRODSBURG, KY 40330		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 663,044.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		6,449.			
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,190.	1,190.	1,190.	STATEMENT 1
5a Gross rents		8,810.	8,810.	8,810.	STATEMENT 2
b Net rental income or (loss)	6,851.				STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10		<437.>			
b Gross sales price for all assets on line 6a	21,000.				
7 Capital gain net income (from Part IV, line 2)			0.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		16,012.	10,000.	10,000.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 4	4,645.	0.	0.	4,645.
c Other professional fees					
17 Interest					
18 Taxes	STMT 5	1,129.	829.	829.	300.
19 Depreciation and depletion		5,142.	1,130.	1,130.	
20 Occupancy					
21 Travel, conferences, and meetings		3,618.	0.	0.	3,618.
22 Printing and publications					
23 Other expenses	STMT 6	4,647.	0.	0.	4,647.
24 Total operating and administrative expenses. Add lines 13 through 23		19,181.	1,959.	1,959.	13,210.
25 Contributions, gifts, grants paid		7,660.			7,660.
26 Total expenses and disbursements. Add lines 24 and 25		26,841.	1,959.	1,959.	20,870.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<10,829.>			
b Net investment income (if negative, enter -0-)			8,041.		
c Adjusted net income (if negative, enter -0-)				8,041.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,345.	5,009.	5,009.
	2 Savings and temporary cash investments	2,418.	3,608.	3,608.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 8	3,830.	3,830.	90,603.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶ 66,861.		
Less accumulated depreciation STMT 9 ▶ 4,695.		63,296.	62,166.	114,401.
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶ 233,289.				
Less accumulated depreciation STMT 10 ▶ 36,545.		220,933.	196,744.	449,423.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		292,822.	271,357.	663,044.
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				
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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	292,822.	271,357.	
30 Total net assets or fund balances	292,822.	271,357.		
31 Total liabilities and net assets/fund balances	292,822.	271,357.		

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	292,822.
2 Enter amount from Part I, line 27a	2	<10,829.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	281,993.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	10,636.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	271,357.

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 ENVIRONMENTAL HOUSE	P	07/07/11	08/13/14
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 21,000.	1,733.	23,170.	<437.>
b			
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<437.>
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 2 <437.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3 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.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	33,502.	81,953.	.408795
2012	15,207.	75,079.	.202547
2011	19,054.	71,049.	.268181
2010	25,584.	66,986.	.381931
2009	13,085.	54,923.	.238243

2 Total of line 1, column (d)	2 1.499697
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 .299939
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4 98,862.
5 Multiply line 4 by line 3	5 29,653.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 80.
7 Add lines 5 and 6	7 29,733.
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 the Part VI instructions.	8 20,870.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	161.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	161.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	161.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11.	
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	11.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 11	9	150.	
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 Refunded	11		

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)? 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
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?		
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, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) KY		
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

N/A

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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 ► TALLGRASSFARMFOUNDATION.ORG	13	X	
14	The books are in care of ► LOIS MATEUS Telephone no. ► 859-366-4474 Located at ► 1279 CENTRAL PIKE, HARRODSBURG, KY ZIP+4 ► 40330			
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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b X

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

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TIMOTHY C. PETERS 1279 CENTRAL PIKE HARRODSBURG, KY 40330	PRESIDENT/DIRECTOR 5.00	0.	0.	0.
LOIS MATEUS PETERS 1279 CENTRAL PIKE HARRODSBURG, KY 40330	SEC/TREAS/DIRECTOR 5.00	0.	0.	0.
DONNA M. BERRY 12740 WOODSHIRE PLACE BATON ROUGE, LA 70816	DIRECTOR 0.00	0.	0.	0.
TIMOTHY DUNCAN PETERS SIERRA PLACE, NE ALBUQUERQUE, NM 87108	DIRECTOR 0.00	0.	0.	0.

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

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

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

0

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

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

Total number of others receiving over \$50,000 for professional services

0

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

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

	Expenses
1	
SEE STATEMENT 14	12,910.
2	
SEE STATEMENT 15	0.
3	
SEE STATEMENT 16	0.
4	
SEE STATEMENT 17	0.

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	89,229.
b Average of monthly cash balances	1b	11,139.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	100,368.
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	100,368.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,506.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	98,862.
6 Minimum investment return. Enter 5% of line 5	6	4,943.

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

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	20,870.
b Program-related investments - total from Part IX-B	1b	0.
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	20,870.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	20,870.

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)

N/A

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years:				
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				
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				
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				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
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				
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)

- 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

08/18/04

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☒ 4942(j)(3) or ☐ 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)(iii)

- (3)** Largest amount of support from an exempt organization

- (4)** Gross investment income

Tax year	Prior 3 years				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
	4,943.	4,098.	3,754.	1,168.	13,963.
	4,202.	3,483.	3,191.	993.	11,869.
	20,870.	33,502.	15,207.	19,054.	88,633.
	7,660.	8,368.	12,150.	5,521.	33,699.
	13,210.	25,134.	3,057.	13,533.	54,934.
	704,284.	726,227.	712,709.	690,365.	2,833,585.
	528,467.	507,878.	510,313.	620,112.	2,166,770.
					0.
					0.
					0.
					0.
					0.
					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).)

SEE STATEMENT 18

- 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN FARMLAND TRUST 1 SHORT ST SUITE 2 NORTHAMPTON, MA 01060	NONE	PUBLIC CHARITY	GENERAL FUND	1,950.
ARTS COUNCIL OF MERCER COUNTY 120 S. MAIN ST. HARRODSBURG, KY 40330	NONE	PUBLIC CHARITY	GENERAL FUND	2,000.
FRIENDS OF THE GOOD SAMARITANS PO BOX 5370 LOUISVILLE, KY 40255	NONE	PUBLIC CHARITY	GENERAL FUND	420.
HARRODSBURG UNITED METHODIST CHURCH 128 S. CHILES ST PO BOX 273 HARRODSBURG, KY 40330	NONE	PUBLIC CHARITY	GENERAL FUND	490.
JAMES HARROD TRUST PO BOX 158 HARRODSBURG, PA 40330	NONE	PUBLIC CHARITY	GENERAL FUND	100.
Total	SEE CONTINUATION SHEET(S)			7,660.
b Approved for future payment				
NONE				
Total				0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

Employer identification number

TALLGRASS FARM FOUNDATION, INC.

20-1111988

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization TALLGRASS FARM FOUNDATION, INC.	Employer identification number 20-1111988
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TIM AND LOIS MATEUS PETERS 1279 CENTRAL PIKE HARRODSBURG, KY 40330	\$ 6,449.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

20-1111988

[illegible]

Name of organization

Employer identification number

TALLGRASS FARM FOUNDATION, INC.**20-1111988****Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MERCER COUNTY YOUTH 4-H INVESTMENT 1007 LEXINGTON ROAD HARRODSBURG, KY 40330	NONE	PUBLIC CHARITY	GENERAL FUND	200.
NATIVITY ACADEMY 529 E LIBERTY ST LOUISVILLE, KY 40202	NONE	PUBLIC CHARITY	GENERAL FUND	400.
SAINT FRANCIS OF ASSISSI 1938 ALFESCO PL LOUISVILLE, KY 40205	NONE	PUBLIC CHARITY	GENERAL FUND	350.
SUSTAINABLE FOOD ALLIANCE 7540 WINDSOR DR SUITE 205 ALLENTOWN, PA 18195	NONE	PUBLIC CHARITY	GENERAL FUND	250.
THE BERRY CENTER 111 S MAIN ST NEW CASTLE, KY 40050	NONE	PUBLIC CHARITY	GENERAL FUND	500.
THE CABBAGE PAGE 1413 S 6TH ST LOUISVILLE, KY 40208	NONE	PUBLIC CHARITY	GENERAL FUND	1,000.
Total from continuation sheets				2,700.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HILLIARD LYONS	1,190.	0.	1,190.	1,190.	1,190.
TO PART I, LINE 4	1,190.	0.	1,190.	1,190.	1,190.

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
SECTION 8 HOUSING	1	8,810.
TOTAL TO FORM 990-PF, PART I, LINE 5A		8,810.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		1,130.	
PROPERTY TAXES		829.	
- SUBTOTAL -	1		1,959.
TOTAL RENTAL EXPENSES			1,959.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			6,851.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,645.	0.	0.	4,645.
TO FORM 990-PF, PG 1, LN 16B	4,645.	0.	0.	4,645.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	300.	0.	0.	300.
PROPERTY TAXES	829.	829.	829.	0.
TO FORM 990-PF, PG 1, LN 18	1,129.	829.	829.	300.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	15.	0.	0.	15.
BANK CHARGES	86.	0.	0.	86.
INSURANCE	3,711.	0.	0.	3,711.
SUPPLIES	835.	0.	0.	835.
TO FORM 990-PF, PG 1, LN 23	4,647.	0.	0.	4,647.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
CORRECTION OF VALUE OF PRIOR YEAR DONATED ASSET	10,636.
TOTAL TO FORM 990-PF, PART III, LINE 5	10,636.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BROWN FORMAN STOCK	3,830.	90,603.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,830.	90,603.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DONATED LAND	22,800.	0.	22,800.
DONATED HOUSE	37,200.	4,174.	33,026.
HVAC	6,861.	521.	6,340.
TOTAL TO FM 990-PF, PART II, LN 11	66,861.	4,695.	62,166.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
HISTORIC BARN	126,750.	32,500.	94,250.
DONATED LAND	97,571.	0.	97,571.
FENCE - LAND IMPROVEMENT	3,800.	1,803.	1,997.
FENCE - LAND IMPROVEMENT	5,168.	2,242.	2,926.
TOTAL TO FM 990-PF, PART II, LN 14	233,289.	36,545.	196,744.

FORM 990-PF INTEREST AND PENALTIES STATEMENT 11

TAX DUE FROM FORM 990-PF, PART VI	150.
LATE PAYMENT INTEREST	2.
LATE PAYMENT PENALTY	3.
TOTAL AMOUNT DUE	155.

FORM 990-PF LATE PAYMENT PENALTY STATEMENT 12

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	09/15/15	150.	150.	4	3.
DATE FILED	01/15/16		150.		
TOTAL LATE PAYMENT PENALTY					3.

FORM 990-PF	LATE PAYMENT INTEREST	STATEMENT 13
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DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	09/15/15	150.	150.	.0300	122	2.
DATE FILED	01/15/16		152.			
TOTAL LATE PAYMENT INTEREST						2.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 14
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ACTIVITY ONE

PARTNERSHIP WITH LIKE MINDED LOCAVORES VIA SAVORING KENTUCKY BLOG BROUGHT SEEDLEAF, A NEW GROUP OF LEXINGTON YOUNG PEOPLE TO THE FARM. LOUISVILLE GROUPS: YOUTH BUILD, ST. FRANCIS, AND NATIVITY ACADEMY CONTINUE TO VISIT THE FARM FOR FIELD DAY EXPERIENCES.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

12,910.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 15
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ACTIVITY TWO

TALLGRASS FARM FOUNDATION PLANTED MORE FIELDS OF WARM NATIVE SEASON GRASSES, THE FIELDS DEMONSTRATING NOT JUST EROSION PREVENTION BUT ALSO ENCOURAGING NATIVE WILDLIFE POPULATION (SEED GATHERED FROM EXISTING PLANTS)

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	16
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ACTIVITY THREE

COOKING CLASSES WERE HELD IN OUR FARM KITCHEN USING VEGETABLES FROM THE GARDENS. THESE WERE CONDUCTED IN COOPERATION WITH SLOW FOOD BLUEGRASS AND THE ARTS COUNCIL OF MERCER COUNTY.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 3

0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	17
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ACTIVITY FOUR

THE FOUNDATION AGAIN SPONSORED THE LOCAL FARMS, HEALTHY FOOD CONFERENCE AND GAVE SUPPORT TO LOCAL 4-H AND FARM-CITY PARTNERSHIPS. THE FOUNDATION DONATED FOOD FROM GARDENS TO LOCAL COMMUNITY FOOD BANKS WHICH FEED OVER 250 PEOPLE AT EACH WEEKLY MEAL. THE FOUNDATION SPONSORED AMERICAN FARMLAND TRUST'S ANNUAL NATIONAL CONFERENCE , HELD IN LEXINGTON. AFT HOLDS THE ORIGINAL CONSERVATION EASEMENT ON TALLGRASS FARM. THE FOUNDATION HAS WORKED WITH KENTUCKY HUMANITIES COUNCIL ON A SERIES THAT WILL LAUNCH IN FALL OF 2015 CALLED "CONVERSATIONS AROUND THE KITCHEN TABLE" WHERE ELECTED OFFICIALS AND REPRESENTATIVES OF MEDIA AND COMMUNITY GROUPS COME TOGETHER TO DISCUSS ISSUES VITAL TO HEALTH OF KENTUCKIANS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 4

0.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	18
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NAME OF MANAGER

TIMOTHY C. PETERS
LOIS MATEUS PETERS

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	HISTORIC BARN	050204	SL	39.00	17	126,750.			126,750.	29,250.		3,250.
2	DONATED LAND	122807	L			97,571.			97,571.			0.
3	FENCE - LAND IMPROVEMENT	032808	SL	15.00	17	3,800.			3,800.	1,550.		253.
4	FENCE - LAND IMPROVEMENT	071008	SL	15.00	17	5,168.			5,168.	1,897.		345.
7	(D) ENVIRONMENTAL HOUSE	070711	SL	39.00	17	21,910.			21,910.	1,569.		164.
	* TOTAL 990-PF PG 1 DEPR					255,199.		0.	255,199.	34,266.	0.	4,012.