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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014 , and ending 06-30-2015

Name of foundation KIP KEPHART FOUNDATION		A Employer identification number 54-1890463	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 7315		B Telephone number (see instructions) (804) 354-9955	
City or town, state or province, country, and ZIP or foreign postal code RICHMOND, VA 232210315		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)▶\$ 2,335,341		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
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)	39,952			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	11	11		
	4 Dividends and interest from securities.				
	5a Gross rents	214,315	214,315		
	b Net rental income or (loss) <u>14,522</u>				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		0		
	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	254,278	214,326		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	150	0		0
	b Accounting fees (attach schedule)	4,650	3,720		930
	c Other professional fees (attach schedule)				
	17 Interest	32,416	32,416		0
	18 Taxes (attach schedule) (see instructions)	23,628	23,628		0
	19 Depreciation (attach schedule) and depletion . . .	64,553	64,553		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	96,266	75,476		4,906
	24 Total operating and administrative expenses. Add lines 13 through 23	221,663	199,793		5,836
	25 Contributions, gifts, grants paid	55,355			55,355
	26 Total expenses and disbursements. Add lines 24 and 25	277,018	199,793		61,191
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-22,740			
	b Net investment income (if negative, enter -0-)		14,533		
	c Adjusted net income (if negative, enter -0-)				

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			
	2	Savings and temporary cash investments	8,484	1,860	1,860
	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).			
	11	Investments—land, buildings, and equipment basis ▶ _____ 2,037,241 Less accumulated depreciation (attach schedule) ▶ _____ 439,612	1,662,182	1,597,629	2,036,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
Liabilities	14	Land, buildings, and equipment basis ▶ _____ 152,342 Less accumulated depreciation (attach schedule) ▶ _____	152,342	152,342	59,700
	15	Other assets (describe ▶ _____)	237,090	237,781	237,781
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,060,098	1,989,612	2,335,341
	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)	920,923	873,177	
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	920,923	873,177	
		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	92,436	92,436	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	1,046,739	1,023,999	
	30	Total net assets or fund balances (see instructions)	1,139,175	1,116,435	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	2,060,098	1,989,612	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1 1,139,175
2	Enter amount from Part I, line 27a	2 -22,740
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 1,116,435
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 1,116,435

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				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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		
a				
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	
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	

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 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	46,831	1,023,977	0 045734	
2012	46,327	964,743	0 048020	
2011	42,248	941,252	0 044885	
2010	32,787	756,562	0 043337	
2009	47,313	811,011	0 058338	
2	Total of line 1, column (d).		2	0 240314
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 048063
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	1,174,141
5	Multiply line 4 by line 3.		5	56,433
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	145
7	Add lines 5 and 6.		7	56,578
8	Enter qualifying distributions from Part XII, line 4.		8	61,191
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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	145
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	145
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	145
6	Credits/Payments		
a	2014 estimated tax payments 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 penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	145
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-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	<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>			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ <u>0</u> (2) On foundation managers ☐ \$ <u>0</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ <u>0</u>			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ VA			
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? <i>If "No," attach explanation.</i>	8b	Yes	
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>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶ KEPHARTFOUNDATION.ORG				
14	The books are in care of ▶ THE ORGANIZATION Telephone no ▶ (804) 354-9955 Located at ▶ P O BOX 7315 RICHMOND VA ZIP +4 ▶ 232210315			
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		
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

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. ▶ ☐	1b		No
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. ☐ Yes ☒ No If "Yes," list the years ▶ 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		
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?. ☐ 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
	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?	☐ 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	No
	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?		7b	

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEVE RULA JR	PRESIDENT	0	0	0
11401 EAGLES NEST ROAD	10 00			
CHARLES CITY,VA 230304111				
GERALDINE HALL	TREASURER	0	0	0
P O BOX 7315	0 00			
RICHMOND,VA 23221				
NEIL S KESSLER	SECRETARY	0	0	0
PO BOX 1122	0 00			
RICHMOND,VA 232181122				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments. See instructions.	
3	
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	0
b	Average of monthly cash balances.	1b	29,198
c	Fair market value of all other assets (see instructions).	1c	2,036,000
d	Total (add lines 1a, b, and c).	1d	2,065,198
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	873,177
3	Subtract line 2 from line 1d.	3	1,192,021
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	17,880
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,174,141
6	Minimum investment return. Enter 5% of line 5.	6	58,707

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	58,707
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	145
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	145
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	58,562
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	58,562
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . .	7	58,562

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	61,191
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	61,191
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	145
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	61,046
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				58,562
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			2,324	
b Total for prior years 20____, 20____, 20____		0		
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 ▶ \$ 61,191				
a Applied to 2013, but not more than line 2a			2,324	
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.				58,562
e Remaining amount distributed out of corpus	305			
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	305			
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				0
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	305			
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.	305			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

Part XVSupplementary Information (Complete this part only if the organization 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))

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

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

STEVE RULA
P O BOX 7315
RICHMOND,VA 232210315
(804) 354-9955
STEVERULA@AOL.COM

b

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

SUBMIT REQUEST IN WRITING

c

Any submission deadlines

NONE

d

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

NONE

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 Paid during the year See Additional Data Table				
Total			3a	55,355
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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(1)

No

(2)

Other assets.

1a(2)

No

b

Other transactions

(1)

Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2)

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3)

Rental of facilities, equipment, or other assets.

1b(3)

No

(4)

Reimbursement arrangements.

1b(4)

No

(5)

Loans or loan guarantees.

1b(5)

No

(6)

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

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

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

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes

☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

2015-11-16

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes

☐ No

Paid Preparer Use Only

Print/Type preparer's name

GREGORY A FORMAN

Preparer's Signature

Date

Check if self-employed

☐

PTIN

P00074597

Firm's name

MITCHELL WIGGINS & COMPANY LLP

Firm's address

1802 BAYBERRY COURT SUITE 300 RICHMOND, VA 23226

Firm's EIN

54-0565834

Phone no

(804) 282-6000

Form 990-PF (2014)

Form 990PF Part XV Line 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 Paid during the year				
AMERICAN CANCER SOCIETY 4240 PARK PLACE CT GLEN ALLEN,VA 23060	NONE	501(C)(3)	CHARITABLE	50
AMERICAN FIRE SPRINKLER ASSOCIATION 12750 MERIT DRIVE SUITE 350 DALLAS,TX 75251	NONE	501(C)(3)	CHARITABLE	150
BETHEL UNITED METHODIST CHURCH 142 OLD BETHEL ROAD LIVELY,VA 22507	NONE	501(C)(3)	RELIGIOUS	500
CHARLES CITY COUNTY ELEMENTARY SCHOOL 10049 COURTHOUSE RD CHARLES CITY,VA 23030	NONE	MUNICIPALITY	EDUCATIONAL	400
CHARLES CITY COUNTY HIGH SCHOOL 10039 COURTHOUSE RD CHARLES CITY,VA 23030	NONE	MUNICIPALITY	EDUCATIONAL	400
CRAIG SPRINGS CAMP 30 CRAIG SPRINGS CIRCLE NEWCASTLE,VA 24127	NONE	501(C)(3)	RELIGIOUS	500
FRIENDS OF RICHMOND ANIMAL CARE & CONTROL 1600 CHAMBERLAYNE AVE RICHMOND,VA 23222	NONE	501(C)(3)	CHARITABLE	500
GEORGE WATKINS ELEMENTARY SCHOOL 6501 NEW KENT HIGHWAY QUINTON,VA 23141	NONE	MUNICIPALITY	EDUCATIONAL	700
HERITAGE LIBRARY 9001 BOULEVARD RD NEW KENT,VA 23124	NONE	501(C)(3)	CHARITABLE	5,804
JB FISHER ELEMENTARY SCHOOL 3701 GARDEN ROAD RICHMOND,VA 23235	NONE	MUNICIPALITY	EDUCATIONAL	477
LAKERS BASEBALL BOOSTERS CO FINGER LAKES COMM COLLEGE 3325 MARVIN SANDS DR CANADAIGUA,NY 14424	NONE	501(C)(3)	EDUCATIONAL	50
MATHEW'S HAVEN PO BOX 83 NEW KENT,VA 23124	NONE	501(C)(3)	CHARITABLE	267
MCSHIN FOUNDATION 2300 DUMBARTON ROAD RICHMOND,VA 23228	NONE	501(C)(3)	CHARITABLE	150
MEMORIAL UNITED METHODIST CHURCH 11000 COURTHOUSE ROAD CHARLES CITY,VA 23030	NONE	501(C)(3)	RELIGIOUS	2,094
MORATTICO WATERFRONT MUSEUM P O BOX 80 MORATTICO,VA 23523	NONE	501(C)(3)	CHARITABLE	500
Total  3a				55,355

Form 990PF Part XV Line 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 Paid during the year				
NEW KENT COUNTY SHERIFF'S OFFICE 12001 COURTHOUSE CIRCLE NEW KENT,VA 23124	NONE	MUNICIPALITY	CHARITABLE	1,851
NEW KENT COUNTY VIRGINIA CHRISTMAS MOTHER PO BOX 25 NEW KENT,VA 23124	NONE	MUNICIPALITY	CHARITABLE	100
NEW KENT HIGH SCHOOL PTSO 7365 EGYPT RD NEW KENT,VA 23124	NONE	501(C)(3)	CHARITABLE	250
NEW KENT HUMANE SOCIETY PO BOX 104 PROVIDENCE FORGE,VA 23140	NONE	501(C)(3)	CHARITABLE	1,000
NEW KENT MIDDLE SCHOOL 7501 EGYPT ROAD NEW KENT,VA 23124	NONE	MUNICIPALITY	EDUCATIONAL	529
PROJECT HOPE 255 CARTER HALL LN PO BOX 250 MILLWOOD,VA 22646	NONE	501(C)(3)	CHARITABLE	150
RICHMOND BALLET 407 E CANAL ST RICHMOND,VA 23219	NONE	501(C)(3)	CHARITABLE	2,083
ROSMY PO BOX 5542 RICHMOND,VA 232200542	NONE	501(C)(3)	CHARITABLE	1,906
SALEM CHURCH 4881 SALEM CHURCH RD WAYNESBORO,PA 17268	NONE	501(C)(3)	RELIGIOUS	500
SALVATION ARMY ANGEL TREE PROGRAM 2 WEST GRACE STREET RICHMOND,VA 23241	NONE	501(C)(3)	CHARITABLE	993
SCHOOL OF THE PERFORMING ARTS IN THE RICHMOND COMMUNITY (SPARC) 2106-A N HAMILTON ST RICHMOND,VA 23230	NONE	501(C)(3)	CHARITABLE	3,300
SURRY ELEMENTARY SCHOOL 1600 HOLLYBUSH RD DENDRON,VA 23839	NONE	MUNICIPALITY	EDUCATIONAL	1,801
UNIVERSITY OF RICHMOND 28 WESTHAMPTON WAY RICHMOND,VA 23173	NONE	501(C)(3)	CHARITABLE	2,500
VALENTINE RICHMOND HISTORY CENTER 1015 EAST CLAY ST RICHMOND,VA 23219	NONE	501(C)(3)	CHARITABLE	5,250
VIRGINIA COMMONWEALTH UNIVERSITY PO BOX 843042 RICHMOND,VA 23284	NONE	501(C)(3)	CHARITABLE	5,100
Total  3a				55,355

Form 990PF Part XV Line 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>				
VIRGINIA HISTORICAL SOCIETY 428 N BOULEVARD RICHMOND,VA 23221	NONE	501(C)(3)	CHARITABLE	4,500
VIRGINIA MUSEUM OF FINE ARTS 200 N BOULEVARD RICHMOND,VA 23220	NONE	501(C)(3)	CHARITABLE	1,500
WEST POINT HIGH SCHOOL MUSIC BOOSTERS 2700 MATTAPONI AVE WEST POINT,VA 23181	NONE	501(C)(3)	CHARITABLE	1,500
WILLIAMSBURG AREA MEALS ON WHEELS PO BOX 709 WILLIAMSBURG,VA 23187	NONE	501(C)(3)	CHARITABLE	8,000
Total			3a	55,355

TY 2014 Accounting Fees Schedule**Name:** KIP KEPHART FOUNDATION**EIN:** 54-1890463

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	930	0		930
ACCOUNTING	3,007	3,007		0
ACCOUNTING	713	713		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Amortization Schedule

Name: KIP KEPHART FOUNDATION

EIN: 54-1890463

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
LOAN COSTS - 113 N MORRIS ST	2009-06-19	3,300	550	360 0000000000000	110	110		660
LOAN COSTS - 118 N MORRIS/1301 GROVE AVE	2010-03-05	6,750	5,850	60 0000000000000	900	900		6,750

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: KIP KEPHART FOUNDATION
EIN: 54-1890463

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BLDG - 1301 GROVE AVE/118 N MORRIS ST - 1/3 INT	2007-03-01	227,181	60,236	SL	27 5000000000000	8,261	8,261		
LAND - 1301 GROVE AVE/118 N MORRIS ST - 1/3 INT	2007-03-01	19,486		L		0	0		
BLDG - 111 N MORRIS ST	2007-03-01	177,143	46,973	SL	27 5000000000000	6,442	6,442		
LAND -111 N MORRIS ST	2007-03-01	64,856		L		0	0		
BLDG - 115 N MORRIS ST	2007-03-01	218,350	57,896	SL	27 5000000000000	7,940	7,940		
LAND - 115 N MORRIS ST	2007-03-01	56,650		L		0	0		
IMPROVEMENTS - 115 N MORRIS ST	2007-03-01	112,902	29,939	SL	27 5000000000000	4,106	4,106		
IMPROVEMENTS - 115 N MORRIS ST	2007-06-01	35,097	8,985	SL	27 5000000000000	1,276	1,276		
IMPROVEMENTS - 1301 GROVE	2008-02-01	21,704	5,030	SL	27 5000000000000	789	789		
IMPROVEMENTS - 115 N MORRIS ST	2008-02-01	19,925	4,622	SL	27 5000000000000	725	725		
IMPROVEMENTS - 111 N MORRIS ST	2008-02-01	7,066	1,638	SL	27 5000000000000	257	257		
BUILDING - 113 N MORRIS ST	2009-06-19	308,893	56,628	SL	27 5000000000000	11,232	11,232		
LAND - 113 N MORRIS ST	2009-06-19	71,098		L		0	0		
COMPUTER	2008-07-30	548	274	200DB	5 0000000000000	0	0		
COMPUTER	2008-12-27	1,312	656	200DB	5 0000000000000	0	0		
BUILDING - 118 N MORRIS/1301 GROVE AVE	2010-03-05	629,869	98,296	SL	27 5000000000000	22,904	22,904		
LAND - 118 N MORRIS/1301 GROVE AVE	2010-03-05	54,026		L		0	0		
HVAC - 111 N MORRIS	2009-10-16	9,000	1,540	SL	27 5000000000000	327	327		
LAPTOP	2009-09-12	360	170	200DB	5 0000000000000	10	12		
APPLIANCES - 113 N MORRIS ST	2013-08-31	1,776	178	200DB	5 0000000000000	284	355		

TY 2014 Investments - Land Schedule

Name: KIP KEPHART FOUNDATION
EIN: 54-1890463

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BLDG - 1301 GROVE AVE/118 N MORRIS ST - 1/3 INT	227,181	68,497	158,684	
LAND - 1301 GROVE AVE/118 N MORRIS ST - 1/3 INT	19,486	0	19,486	
BLDG - 111 N. MORRIS ST	177,143	53,415	123,728	
LAND -111 N MORRIS ST	64,856	0	64,856	
BLDG - 115 N. MORRIS ST	218,350	65,836	152,514	
LAND - 115 N. MORRIS ST	56,650	0	56,650	
IMPROVEMENTS - 115 N MORRIS ST	112,902	34,045	78,857	
IMPROVEMENTS - 115 N MORRIS ST	35,097	10,261	24,836	
IMPROVEMENTS - 1301 GROVE	21,704	5,819	15,885	
IMPROVEMENTS - 115 N MORRIS ST	19,925	5,347	14,578	
IMPROVEMENTS - 111 N MORRIS ST	7,066	1,895	5,171	
BUILDING - 113 N MORRIS ST	308,893	67,860	241,033	
LAND - 113 N MORRIS ST	71,098	0	71,098	
COMPUTER	548	548	0	
LOAN COSTS - 113 N MORRIS ST	3,300	660	2,640	
COMPUTER	1,312	1,312	0	
BUILDING - 118 N MORRIS/1301 GROVE AVE	629,869	121,200	508,669	
LOAN COSTS - 118 N MORRIS/1301 GROVE AVE	6,750	6,750	0	
LAND - 118 N MORRIS/1301 GROVE AVE	54,026	0	54,026	
HVAC - 111 N MORRIS	9,000	1,867	7,133	
LAPTOP	360	360	0	
APPLIANCES - 113 N MORRIS ST	1,776	1,350	426	

TY 2014 Legal Fees Schedule

Name: KIP KEPHART FOUNDATION

EIN: 54-1890463

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	150	0		0

TY 2014 Other Assets Schedule

Name: KIP KEPHART FOUNDATION

EIN: 54-1890463

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
FURNITURE, ARTWORK, & JEWELRY	233,440	233,440	233,440
LOAN COSTS	3,650	2,640	2,640
ESCROW ACCOUNT		958	958
MISC RECEIVABLES		743	743

TY 2014 Other Expenses Schedule

Name: KIP KEPHART FOUNDATION

EIN: 54-1890463

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SUPPLIES & POSTAGE	300	0		300
PROPERTY TAXES	450	0		0
EVENTS	6,936	0		0
DUES & SUBSCRIPTIONS	100	0		0
TELEPHONE	1,889	0		1,889
LICENSES & FEES	25	0		0
MISCELLANEOUS	2,703	0		0
MANAGEMENT FEES	7,560	0		1,890
OFFICE EXPENSE	827	0		827
UTILITIES	14,450	14,450		0
MANAGEMENT FEES	17,330	17,330		0
REPAIRS & MAINTENANCE	10,130	10,130		0
INSURANCE	6,026	6,026		0
SUPPLIES	95	95		0
OFFICE EXPENSE	1,617	1,617		0
POSTAGE	23	23		0
TELEPHONE	4,042	4,042		0
SECURITY	1,231	1,231		0
UTILITIES	5,822	5,822		0
MANAGEMENT FEES	4,106	4,106		0
REPAIRS & MAINTENANCE	5,311	5,311		0
INSURANCE	2,937	2,937		0
OFFICE EXPENSE	383	383		0
POSTAGE	5	5		0
TELEPHONE	958	958		0
AMORTIZATION	1,010	1,010		0

TY 2014 Taxes Schedule**Name:** KIP KEPHART FOUNDATION**EIN:** 54-1890463

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL ESTATE TAXES	15,358	15,358		0
REAL ESTATE TAXES	8,270	8,270		0