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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 07/01/14, and ending 06/30/15

Name of foundation

## WALTER G CANIPE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

3336 COCHISE DRIVE

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

ATLANTA GA 30339

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) ► \$ 3,103,374J Accounting method  Cash  Accrual  
 Other (specify)

(Part I, column (d) must be on cash basis.)

A Employer identification number

58-1712262

B Telephone number (see instructions)

770-434-7490

C If exemption application is pending, check here ►

D 1 Foreign organizations, check here ►

2 Foreign organizations meeting the  
85% test, check here and attach computation ►E If private foundation status was terminated under  
section 507(b)(1)(A), check here ►F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ►Part I Analysis of Revenue and Expenses (The total of  
amounts in columns (b), (c), and (d) may not necessarily equal  
the amounts in column (a) (see instructions))(a) Revenue and  
expenses per  
books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable  
purposes  
(cash basis only)

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	50,705	50,705	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	Stmt 1	221,890	
	b Gross sales price for all assets on line 6a	1,620,689		
	7 Capital gain net income (from Part IV, line 2)		49,828	
	8 Net short-term capital gain			0
	9 Income modifications			
	10a Gross sales less returns and allowances			
Operating and Administrative Expenses	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	272,595	100,533	0
	13 Compensation of officers, directors, trustees, etc		0	
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	Stmt 2	2,029	2,029
	c Other professional fees (attach schedule)	Stmt 3	27,250	27,250
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	Stmt 4	368	368
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (att sch)	Stmt 5	136	136
	24 Total operating and administrative expenses.		29,783	29,783
	Add lines 13 through 23			0
	25 Contributions, gifts, grants paid		150,000	150,000
	26 Total expenses and disbursements. Add lines 24 and 25		179,783	29,783
	27 Subtract line 26 from line 12		92,812	
	a Excess of revenue over expenses and disbursements			
	b Net investment income (if negative, enter -0-)		70,750	
	c Adjusted net income (if negative, enter -0-)			0

For Paperwork Reduction Act Notice, see instructions.

DAA

Form 990-PF (2014)

SCANNED DEC 03 2015

Form 990-PF (2014) **WALTER G CANIPE FOUNDATION****58-1712262**

Page 2

<b>Part II . Balance Sheets</b>	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
1. Cash – non-interest-bearing		25 , 384	30 , 849	30 , 849
2. Savings and temporary cash investments				
3. Accounts receivable ►				
Less allowance for doubtful accounts ►				
4. Pledges receivable ►				
Less allowance for doubtful accounts ►				
5. Grants receivable				
6. Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7. Other notes and loans receivable (att. schedule) ►	0			
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>See Stmt 6</b>			
b. Investments – corporate stock (attach schedule)		2,353,241	2,454,832	2,993,001
c. Investments – corporate bonds (attach schedule)				
11. Investments – land, buildings, and equipment basis ►				
Less accumulated depreciation (attach sch) ►				
12. Investments – mortgage loans				
13. Investments – other (attach schedule)	<b>See Statement 7</b>	93,768	79,524	79,524
14. Land, buildings, and equipment basis ►				
Less accumulated depreciation (attach sch) ►				
15. Other assets (describe ►	)			
16. Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		2,472,393	2,565,205	3,103,374
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 ►	)	0	0	
23. Total liabilities (add lines 17 through 22)				
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	► <input type="checkbox"/>			
24. Unrestricted				
25. Temporarily restricted				
26. Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	► <input checked="" type="checkbox"/>			
27. Capital stock, trust principal, or current funds				
28. Paid-in or capital surplus, or land, bldg , and equipment fund				
29. Retained earnings, accumulated income, endowment, or other funds		2,472,393	2,565,205	
30. Total net assets or fund balances (see instructions)		2,472,393	2,565,205	
31. Total liabilities and net assets/fund balances (see instructions)		2,472,393	2,565,205	

**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	2 , 472 , 393
2. Enter amount from Part I, line 27a	2	92 , 812
3. Other increases not included in line 2 (itemize) ►	3	
4. Add lines 1, 2, and 3	4	2 , 565 , 205
5. Decreases not included in line 2 (itemize) ►	5	
6. Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2 , 565 , 205

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**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.)
<b>1a CAPITAL GAIN DISTRIBUTIONS</b>					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a <b>49,828</b>					<b>49,828</b>
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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>49,828</b>
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		<b>49,828</b>
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 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	<b>149,484</b>	<b>2,892,836</b>	<b>0.051674</b>
2012	<b>137,336</b>	<b>2,683,498</b>	<b>0.051178</b>
2011	<b>128,000</b>	<b>2,530,923</b>	<b>0.050574</b>
2010	<b>131,306</b>	<b>2,549,451</b>	<b>0.051504</b>
2009	<b>122,612</b>	<b>2,374,929</b>	<b>0.051628</b>

2 Total of line 1, column (d)

**2 0.256558**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 0.051312**

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

**4 3,045,714**

5 Multiply line 4 by line 3

**5 156,282**

6 Enter 1% of net investment income (1% of Part I, line 27b)

**6 708**

7 Add lines 5 and 6

**7 156,990**

8 Enter qualifying distributions from Part XII, line 4

**8 150,000**If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the  
Part VI instructions

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

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 <span style="float: right;">(attach copy of letter if necessary—see instructions)</span>	1	1, 415
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	1, 415
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	<b>Tax based on investment income</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	1, 415
6	<b>Credits/Payments</b>		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	516
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	516
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> ►	9	899
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> ►	10	
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> ►	11	Refunded

**Part VII-A Statements 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?	Yes	No
1a		X	
1b		X	
1c		X	
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 <b>Form 990-T</b> 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 XV		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►	N/A	
<b>None</b>			
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		
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	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		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13		<input checked="" type="checkbox"/>
14	The books are in care of ► <b>W KENT CANIPE</b> <b>3336 COCHISE DRIVE</b>	Telephone no ►	<b>770-434-7490</b>	
	Located at ► <b>ATLANTA</b>	GA	ZIP+4 ►	<b>30339</b>
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> – Check here and enter the amount of tax-exempt interest received or accrued during the year	► <b>15</b>		
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 <input checked="" type="checkbox"/>

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days )	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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	<b>N/A</b>	► <input type="checkbox"/>	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	<b>N/A</b>	1c	
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 ► <b>20 20 20 20</b>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions )	<b>N/A</b>	2b	
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► <b>20 20 20 20</b>			
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 )	<b>N/A</b>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<input checked="" type="checkbox"/>	
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?	<b>4b</b>	<input checked="" type="checkbox"/>	

**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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>N/A</b>	5b
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>N/A</b>	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>N/A</b>	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
See Statement 8				

## 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

Expenses

1 N/A

2

3

4

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

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

Amount

1 N/A

2

All other program-related investments. See instructions

3

Total Add lines 1 through 3 ►

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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	3,067,211
b	Average of monthly cash balances	1b	24,884
c	Fair market value of all other assets (see instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,092,095
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	3,092,095
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	46,381
5	<b>Net value of noncharitable-use assets</b> .Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,045,714
6	<b>Minimum investment return</b> .Enter 5% of line 5	6	152,286

**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	152,286
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,415
b	Income tax for 2014 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	1,415
3	Distributable amount before adjustments Subtract line 2c from line 1	3	150,871
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	150,871
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	150,871

**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	150,000
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions</b> .Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	150,000
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	0
6	<b>Adjusted qualifying distributions</b> .Subtract line 5 from line 4	6	150,000

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				150,871
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2014				
a From 2009	4,642			
b From 2010	5,221			
c From 2011	2,183			
d From 2012	4,489			
e From 2013	5,874			
f Total of lines 3a through e	22,409			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 150,000				150,000
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				150,000
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) )	871			871
6 Enter the net total of each column as indicated below:	21,538			
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 instructions				
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	3,771			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	17,767			
10 Analysis of line 9				
a Excess from 2010	5,221			
b Excess from 2011	2,183			
c Excess from 2012	4,489			
d Excess from 2013	5,874			
e Excess from 2014				

**Part XIV Private 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 foundation is a private operating foundation described in section				<input type="checkbox"/>	4942(j)(3) or	<input type="checkbox"/>	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							(e) Total
	Tax year	Prior 3 years						
	(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)(ii)							
	(3) Largest amount of support from an exempt organization							
	(4) Gross investment income							

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)****1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

**N/A**

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

**N/A****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

**W KENT CANIPE, WALTER CANIPE FDN  
3336 COCHISE DR ATLANTA GA 30339**

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

**WRITTEN-BUDGET NEEDS AND PROPOSED USE OF FUNDS**

c Any submission deadlines

**N/A**

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

**MUST QUALIFY UNDER INTERNAL REVENUE CODE**

**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)				
<b>a</b> Paid during the year <b>See Statement 9</b>				<b>150,000</b>
<b>Total</b>			<b>► 3a</b>	<b>150,000</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>► 3b</b>	

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

Enter gross amounts unless otherwise indicated

	(a) Business code	(b) Amount	(c) (Exclusion code)	(d) Amount	(e) Related or exempt function income (See instructions )
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		100,533	172,062
13 Total. Add line 12, columns (b), (d), and (e)				13	272,595

(See worksheet in line 13 instructions to verify calculations )

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

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

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

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
- (2) Other assets

Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employee**

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
N/A			

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  X No

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

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

Under penalties of perjury, I declare that I have examined this return including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

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

Sign  
Here

*W.K. Canipe*

11/14/15

PRES-TREAS

Signature of officer or trustee		Date	Title	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date
	PHYLLIS A. CHITWOOD		<i>Phyllis A. Chitwood</i>	11/09/15
	Firm's name ►	MILLER EAGLE ASSOCIATES/CPA PA		PTIN
Firm's address ►	PO BOX 7605 CHARLOTTE, NC 28241-7605		Firm's EIN ►	
			Phone no	

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets**

Whom Sold	Description	How Received			Cost	Expense	Depreciation	Net Gain / Loss
		Date Acquired	Date Sold	Sale Price				
HARBOR FD	Various	10/06/14	\$	Purchase 973,895	\$ 946,395	\$		\$ 27,500
NORWEGIAN CRUISE LINE	HLDS	Various	Various	Purchase 18,401	11,687			6,714
TRANSOCEAN LTD	Various	Various	Various	Purchase 17,441	35,354			-17,913
MYLAN INC	Various	Various	Various	Purchase 29,345	26,460			2,885
ADVANCED AUTO PTS INC	Various	Various	Various	Purchase 26,234	15,929			10,305
APPLE INC	Various	Various	Various	Purchase 17,885	9,240			8,645
BLACKHAWK NETWORK HLDS INC	Various	Various	Various	Purchase 23,304	19,751			3,553
CAREFUSION CORP	Various	10/09/14		Purchase 47,991	24,350			23,641
CISCO SYS INC	Various	Various	Various	Purchase 16,900	12,487			4,413
HOUGHTON MIFFLIN HARCOURT CO	Various	Various	Various	Purchase 29,031	19,637			9,394
ISHARES S&P 500 GROWTH	Various	Various	Various	Purchase 100,137	51,912			48,225
JANUS CAP GROUP INC	Various	Various	Various	Purchase 24,780	16,685			8,095
MADISON SQUARE GARDEN CO	Various	Various	Various	Purchase 6,768	5,270			1,498
MAGELLAN HEALTH INC	Various	Various	Various	Purchase 30,700	30,187			513
MOLSON COORS BREWING CO	Various	Various	Various	Purchase 36,141	23,479			12,662
NEUSTAR INC	Various	3/10/15		Purchase 5,073	8,409			-3,336
ORBITZ WORLDWIDE INC	Various	Various	Various	Purchase 65,625	47,704			17,921

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received		Depreciation	Net Gain / Loss
					Cost	Expense		
SILVER WHEATON CORP	Various	Various	\$ 12,780	\$ 19,168	\$	\$		\$ -6,388
SYSCO CORP	Various	Various	\$ 48,874	\$ 46,789				\$ 2,085
VIACOM INC	Various	7/24/14			\$ 7,416	\$ 4,645		\$ 2,771
ZOETIS INC	Various	Various	\$ 32,140	\$ 23,261				\$ 8,879
Total			\$ 1,570,861	\$ 1,398,799	\$ 0	\$ 0		\$ 172,062

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

Description	Total	Net Investment	Adjusted Net		Charitable Purpose
			\$ 2,029	\$ 2,029	
PROFESSIONAL FEES	\$ 2,029	\$ 2,029			
Total	\$ 2,029	\$ 2,029	\$ 0	\$ 0	\$ 0

**Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net		Charitable Purpose
			\$ 27,250	\$ 27,250	
ASSET MANAGEMENT FEES	\$ 27,250	\$ 27,250			
Total	\$ 27,250	\$ 27,250	\$ 0	\$ 0	\$ 0

**Statement 4 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INCOME TAXES	\$ 368	\$ 368	\$ 0	\$ 0
Total	\$ 368	\$ 368	\$ 0	\$ 0

**Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
BANK CHARGES	\$ 136	\$ 136	\$ 0	\$ 0
Total	\$ 136	\$ 136	\$ 0	\$ 0

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BANK OF AMERICA	\$ 2,353,241	\$ 2,454,832	Cost	\$ 2,993,001
Total	\$ 2,353,241	\$ 2,454,832		\$ 2,993,001

**Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BANK OF AMERICA	\$ 93,768	\$ 79,524	Cost	\$ 79,524
Total	\$ 93,768	\$ 79,524		\$ 79,524

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**Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.**

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
	PRES-TREAS	0 . 0 0	0	0	0
W KENT CANIPE 3336 COCHISE DRIVE ATLANTA GA 30339	DIRECTOR	0 . 0 0	0	0	0
ANNE CANIPE 3336 COCHISE DR ATLANTA GA 30339	DIRECTOR	0 . 0 0	0	0	0
VIRGINIA CANIPE 3420 SHAMROCK DRIVE CHARLOTTE NC 28215	DIRECTOR	0 . 0 0	0	0	0
JANE CANIPE ROOKS 8 CHATUACHEE CROSSINGS SAVANNAH GA 31402	V PRES-SEC	0 . 0 0	0	0	0
DENNIS ROOKS 8 CHATUACHEE CROSSINGS SAVANNAH GA 31402	DIRECTOR	0 . 0 0	0	0	0

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### **Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**

#### **Description**

WRITTEN-BUDGET NEEDS AND PROPOSED USE OF FUNDS

### **Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**

#### **Description**

MUST QUALIFY UNDER INTERNAL REVENUE CODE

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**Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year**

Name	Address	Relationship	Status	Purpose	Amount
PROVIDENCE UNITED METHODIST CHURCH					3,000
CHARLOTTE MUSEUM OF HISTORY					10,000
PFEIFFER UNIVERSITY					5,000
AMERICAN RED CROSS					10,000
ATLANTA CHILDRENS SHELTER					1,000
BENEDICTINE MILITARY SCHOOL					12,000
ALZHEIMERS ASSOCIATION					3,000
CRISIS ASSISTANCE MINISTRIES					2,000
U.M.A.R.					5,000
ST JAMES CATHOLIC CHURCH					10,000
CATAWBA RIVERKEEPER FOUNDATION					5,000
FIRST HMONG METHODIST CHURCH					5,000
THE ARCH FOUNDATION LAW SCHOOL					4,000
THE SALVATION ARMY					5,000
PARENTS & FRIENDS OF HANCOCK, INC.					2,000
WAKE FOREST COLLEGE FUND					4,500
THEATRICAL OUTFIT					12,000

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**Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)**

Name	Address	Relationship	Address	Status	Purpose	Amount
DUKE UNIVERSITY						8,000
THE METHODIST CHILDREN'S HOME, INC.						2,000
ATLANTA SYMPHONY ORCHESTRA						3,000
J.A.A.R.S.						2,000
CUMBERLAND COLLEGE						2,000
ALLIANCE THEATRE						3,000
THE EXTENSION						3,000
OUTWARD BOUND						2,000
HABITAT FOR HUMANITY						2,000
MEN'S UPTOWN SHELTER						2,000
MERCY VOLUNTEER CORPS						2,000
BOYS & GIRLS CLUB OF METRO ATLANTA						4,000
ST BENEDICT CHURCH						5,000
CURAMERICA GLOBAL						1,000
THE SHEPHERD'S CENTER OF CHARLOTTE						3,000
UNICEF						2,000
WONDERFUL DAYS PRESCHOOL						3,500

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**Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
PIEDMONT HEALTHCARE FOUNDATION					2,000
Total					150,000