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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 09-01-2014, and ending 08-31-2015

Name of foundation: Tom Russell Charitable Foundation Inc. A Employer identification number: 36-6082517. B Telephone number: (800) 839-1754. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$17,331,821. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with Total revenue of 1,822,097 and Total expenses of 805,723.

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	196,242	164,005	164,005		
	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)	186,292				
	b	Investments—corporate stock (attach schedule)	12,482,359 <input checked="" type="checkbox"/>	14,161,436	17,009,691		
	c	Investments—corporate bonds (attach schedule)	522,299				
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)					
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)	<input checked="" type="checkbox"/> 30,000	<input checked="" type="checkbox"/> 158,125	<input checked="" type="checkbox"/> 158,125			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	13,417,192	14,483,566	17,331,821			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
23	Total liabilities (add lines 17 through 22)		0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	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	13,417,192	14,483,566			
30	Total net assets or fund balances (see instructions)	13,417,192	14,483,566				
31	Total liabilities and net assets/fund balances (see instructions)	13,417,192	14,483,566				

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	13,417,192
2	Enter amount from Part I, line 27a	2	1,016,374
3	Other increases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	3	50,000
4	Add lines 1, 2, and 3	4	14,483,566
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	14,483,566

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)
1 a Publicly-traded Securities			
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 10,510,046		8,944,706	1,565,340
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			1,565,340
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	1,565,340
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	695,216	17,515,219	0.039692
2012	561,637	15,251,500	0.036825
2011	627,003	14,171,214	0.044245
2010	647,744	14,906,186	0.043455
2009	613,451	13,346,822	0.045962

2 Total of line 1, column (d).	2	0.210179
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	0.042036
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	18,066,001
5 Multiply line 4 by line 3.	5	759,422
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	17,560
7 Add lines 5 and 6.	7	776,982
8 Enter qualifying distributions from Part XII, line 4.	8	845,356

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	17,560
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	
3	Add lines 1 and 2.	3	17,560
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	17,560
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	24,200
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	24,200
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,640
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 6,640 Refunded <input checked="" type="checkbox"/>	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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> IL _____		
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>	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>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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? Website address ▶ _____	13	Yes			
14	The books are in care of ▶ <u>Foundation Source</u> Telephone no ▶ <u>(800) 839-1754</u> Located at ▶ <u>501 Silverside Road Suite 123 Wilmington DE</u> ZIP +4 ▶ <u>198091377</u>					
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <table border="1"><tr><td>15</td><td></td></tr></table>	15				
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
1b	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
1c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<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)

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(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</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>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</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>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</p> <p>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</p>	5b		
	6b		No
	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
J Kirby Aiken Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Pres / Dir 4 0	31,062		
John L Bishop Foundation Source 501 Silverside Rd Wilmington, DE 198091377	VP / Dir 3 0	22,120		
Crawford Crenshaw Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir / Treas 3 0	22,120		
David S Lindquist Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir / Sec 3 0	22,120		

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
Total number of other employees paid over \$50,000. <input type="checkbox"/>				

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
First American Bank 218 W MAIN STREET WEST DUNDEE, IL 60118	Investment Mgt	63,831
Foundation Source 55 Walls Drive 3rd fl Fairfield, CT 06824	Administrative	60,000
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 _____	
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 CENTER FOR CHILDREN AND FAMILIES - COVER INTEREST CHARGES ON THE EQUITY LINE WHICH WAS USED TO CONSTRUCT NEW FACILITIES	35,000	
2 KIPP ENC PUBLIC SCHOOLS - COVER UP-FRONT LEASING COSTS OF PROPERTY TO BE USED FOR PUBLIC SCHOOL PURPOSES AND RENOVATIONS OF SCHOOL FACILITIES	100,000	
All other program-related investments See instructions		
3 _____		
Total. Add lines 1 through 3		▶ 135,000

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	18,102,302
b	Average of monthly cash balances.	1b	238,816
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	18,341,118
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	18,341,118
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	275,117
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18,066,001
6	Minimum investment return. Enter 5% of line 5.	6	903,300

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	903,300
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	17,560
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	17,560
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	885,740
4	Recoveries of amounts treated as qualifying distributions.	4	56,875
5	Add lines 3 and 4.	5	942,615
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	942,615

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	710,356
b	Program-related investments—total from Part IX-B.	1b	135,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	845,356
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	17,560
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	827,796

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				942,615
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			844,476	
b Total for prior years 2012, 2011, 2010				
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 ▶ \$ <u>845,356</u>				
a Applied to 2013, but not more than line 2a			844,476	
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.				880
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				941,735
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.	0			

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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					

Part XV Supplementary 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))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total				515,000
b <i>Approved for future payment</i>				
Total				3b

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>				
BEACON THERAPEUTIC SCHOOL INC 1912 W 103RD ST CHICAGO,IL 60643	N/A	PC	General & Unrestricted	10,000
CALVARY CHURCH 9S200 RTE 59 NAPERVILLE,IL 60564	N/A	PC	General & Unrestricted	4,000
CENTER FOR CHILDREN AND FAMILIES INC 1151 E MAIN ST NORMAN,OK 73071	N/A	PC	General & Unrestricted	19,000
CENTER FOR CHILDREN AND FAMILIES INC 1151 E MAIN ST NORMAN,OK 73071	N/A	PC	New building capital campaign	20,000
CLEVELAND COUNTY FAMILY YOUNG MENS CHRISTIAN ASSOC 1350 LEXINGTON AVE NORMAN,OK 73069	N/A	PC	Membership for low-income families Scholarship fund	21,000
DONKA INCORPORATED 400 N COUNTY FARM RD WHEATON,IL 60187	N/A	PC	General & Unrestricted	36,000
DUKE UNIVERSITY PO BOX 90581 DURHAM,NC 27708	N/A	PC	Engineering School - Engineering Alumni Council Special Projects Fund	2,500
EAST DURHAM CHILDRENS INITIATIVE 107 N DRIVER ST DURHAM,NC 27703	N/A	PC	General & Unrestricted	5,000
EMPORIA RESCUE MISSION INC PO BOX 901 EMPORIA,KS 66801	N/A	PC	General & Unrestricted	10,000
ERIE FAMILY HEALTH CENTER INC 1701 W SUPERIOR ST CHICAGO,IL 60622	N/A	PC	capital grant for the re-launch of Erie Teen Center and the creation of a newly-renovated Teen and Young Adult Health Center	70,000
FRIENDSHIP HOUSE PARTNERS USA PO BOX 1284 HOLLAND,MI 49422	N/A	PC	re-organize and expand Friendship house - Durham, inc	50,000
GADS HILL CENTER 1919 W CULLERTON ST CHICAGO,IL 60608	N/A	PC	General & Unrestricted	5,000
GROWING TOGETHER PRESCHOOL 3301 BOULDER CT RALEIGH,NC 27607	N/A	PC	General & Unrestricted	10,000
HEARTS AND HANDS FOR HAITI 6612 CREEDMOOR RD RALEIGH,NC 27613	N/A	PC	General & Unrestricted	10,000
HOPE ELEMENTARY SCHOOL 5029 FALLS OF NEUSE RD STE 218 RALEIGH,NC 27609	N/A	PC	General & Unrestricted	15,000
Total				515,000

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>				
HOPE ELEMENTARY SCHOOL 5029 FALLS OF NEUSE RD STE 218 RALEIGH,NC 27609	N/A	PC	Full implementation of The Leader In Me program including staff training, tools and resources, and the salary and benefits of a TLIM implementation specialist for one year	15,000
HOPE FOR TOMORROW INC 479 N LAKE ST AURORA,IL 60506	N/A	PC	General & Unrestricted	10,000
INTER-FAITH FOOD SHUTTLE 1001 BLAIR DR RALEIGH,NC 27603	N/A	PC	Culinary Jobs Program	5,000
INTER-FAITH FOOD SHUTTLE 1001 BLAIR DR RALEIGH,NC 27603	N/A	PC	Culinary Training program	20,000
INTERACT 1012 OBERLIN RD STE 100 RALEIGH,NC 27605	N/A	PC	General & Unrestricted	5,000
JUVENILE PROTECTIVE ASSOCIATION 1707 N HALSTED ST CHICAGO,IL 60614	N/A	PC	General & Unrestricted	5,000
LEELANAU CONSERVANCY PO BOX 1007 LELAND,MI 49654	N/A	PC	Palmer Woods Conservation	5,000
NORTH CAROLINA STATE UNIVERSITY FOUNDATION INC NCSU BOX 7207 RALEIGH,NC 27695	N/A	PC	NCSU Friends of the Library Fund	2,500
PAVE SCHOOLS INC 71 SULLIVAN ST BROOKLYN,NY 11231	N/A	PC	General & Unrestricted	30,000
PAVE SCHOOLS INC 71 SULLIVAN ST BROOKLYN,NY 11231	N/A	PC	Restricted Start-up operating support for PAVE Southeast Raleigh Division	5,000
POSITIVE TOMORROWS INC 1804 N BRAUER AVE OKLAHOMA CITY,OK 73106	N/A	PC	General & Unrestricted	30,000
POSITIVE TOMORROWS INC 1804 N BRAUER AVE OKLAHOMA CITY,OK 73106	N/A	PC	Support of the new classroom for one year	65,000
SAFECHILD 864 W MORGAN ST RALEIGH,NC 27603	N/A	PC	General & Unrestricted	5,000
STUDENT U 3116 ACADEMY RD DURHAM,NC 27707	N/A	PC	General & Unrestricted	5,000
THE BREAKTHROUGH COLLABORATIVE INC 545 SANSOME ST STE 700 SAN FRANCISCO,CA 94111	N/A	PC	General & Unrestricted	5,000
Total			3a	515,000

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>				
THE YOUNG MENS CHRISTIAN ASSOCIATION OF THE TRIANG 801 CORPORATE CENTER DR STE 200 RALEIGH,NC 27607	N/A	PC	Quarterback project for Southeast Raleigh	5,000
URBAN PREP ACADEMIES 420 N WABASH AVE STE 203 CHICAGO,IL 60611	N/A	PC	General & Unrestricted	10,000
Total				515,000

3a

TY 2014 Accounting Fees Schedule

Name: Tom Russell Charitable Foundation Inc

EIN: 36-6082517

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT FEE	6,700			6,700

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

TY 2014 Depreciation Schedule

Name: Tom Russell Charitable Foundation Inc

EIN: 36-6082517

**TY 2014 Investments Corporate
Stock Schedule****Name:** Tom Russell Charitable Foundation Inc**EIN:** 36-6082517

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC	321,755	378,829
ACCENTURE PLC	114,686	239,446
AGRIUM INC	20,215	23,163
GOOGLE INC CL A	237,096	297,997
AMERICAN BEACON FUNDS SM CP VA	1,190,611	1,147,739
APPLE INC	159,118	648,934
ASTRAZENECA	12,321	16,266
BIOGEN IDEC INC	250,964	187,299
BROWN CAPITAL MANAGEMENT SMALL	804,172	929,771
CAN IMPERIAL BK OF COMMERCE	17,785	16,873
CELGENE CORP	245,062	259,776
CHEVRON CORP	15,756	12,149
CISCO SYSTEMS INC	21,269	24,068
CRACKER BARREL OLD COUNTRY ST	18,803	25,232
CVS CAREMARK CORP	138,696	417,792
D R HORTON	204,957	280,923
DANAHER CORP	11,870	64,395
DELTA AIR LINES INC	221,663	205,766
DIAGEO PLC ADS	18,349	17,764
DOMTAR LTD	22,442	21,311
DOW CHEMICAL PV	27,681	22,755
EDWARDS LIFESCIENCES	136,492	131,723
ELI LILLY & CO	18,887	34,999
EMERSON ELECTRIC CO	15,969	15,748
EURONET WORLDWIDE INC	194,277	205,337
EXXON MOBIL CORP	17,861	15,424
FEDERATED MID CAP INDEX FUND	1,167,203	1,131,132
FIDELITY MID CAP VALUE	670,000	632,101
FIRST REPUBLIC BANK	306,917	353,417
GARMIN LTD	14,161	12,787

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GILEAD SCIENCES INC	62,101	459,156
GOLDMAN SACHS GROUP	262,104	336,651
GOOGLE INC CL C	68,343	98,920
HODGES SMALL CAP INSTL	425,000	407,102
HENDERSON EUROPEAN FOCUS FUND	333,000	309,927
ILLUMINA INC COM	59,966	330,997
INNOPHOS HOLDINGS INC	22,914	18,747
INTEL CORP	17,682	19,835
INVESCO PLC	276,229	277,144
JOHNSON & JOHNSON	18,462	23,965
LEGGETT PLATT INC	20,402	30,339
LOCKHEED MARTIN CORP	18,584	30,177
LOWES COMPANIES INC	75,958	352,075
MAXIM INTEGRATED PRODS INC	24,220	27,273
MERCK & CO INC	329,852	369,411
MEREDITH CORP	13,314	18,180
MICROCHIP TECHNOLOGY INC	16,282	19,338
MICROSOFT CORPORATION	133,040	124,032
MOHAWK INDS INC	105,525	98,485
NOVARTIS AG ADR	15,909	24,305
OPPENHEIMER INTL GROWTH FUND Y	1,235,924	1,292,238
ORBITAL ATK, INC	159,583	176,026
PEPSICO INC	269,660	341,053
PFIZER INC	38,365	37,472
PNC FINANCIAL GROUP INC	191,715	312,542
POLARIS INDUSTRIES	167,945	179,221
PRIMECAP ODYSSEY AGGRESSIVE GR	863,483	843,841
PROCTER GAMBLE CO	13,510	14,487
SEAGATE TECHNOLOGY	21,299	24,158
STARBUCKS CORP COM	220,935	213,369

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TEMPLETON INSTL FOREIGN EQ SER	745,320	769,880
THOMSON REUTERS CORPORATION	12,900	18,634
UNITED BANKSHARES, INC	18,355	18,224
VANGUARD 500 INDEX FUND ADM	33,000	31,652
VANGUARD FTSE DEVELOPED MARKET	588,886	560,546
VERIZON COMMUNICATIONS	20,385	18,864
VISA INC	167,989	347,944
VMWARE INC	199,591	179,275
WALT DISNEY HOLDINGS CO	83,054	179,309
WELLS FARGO & CO	193,612	303,981

TY 2014 Legal Fees Schedule

Name: Tom Russell Charitable Foundation Inc

EIN: 36-6082517

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Document Review/Drafting	800			800

TY 2014 Other Assets Schedule

Name: Tom Russell Charitable Foundation Inc

EIN: 36-6082517

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PRI-CTR FOR CHLDRN & FAMILIES		35,000	35,000
PRI-HOPE ELEMENTARY SCHOOL		23,125	23,125
PRI-KIPP ENC PUBLIC SCHOOLS		100,000	100,000

TY 2014 Other Expenses Schedule

Name: Tom Russell Charitable Foundation Inc

EIN: 36-6082517

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	60,000			60,000
Bank Charges	2	2		
Foundation Dues & Memberships	750			750
Indemnification Insurance	1,250			1,250
OFFICE SUPPLIES	108			108
Postage/Delivery Service	20			20
State or Local Filing Fees	51			51

TY 2014 Other Increases Schedule

Name: Tom Russell Charitable Foundation Inc

EIN: 36-6082517

Description	Amount
RETURNED GRANT	50,000

TY 2014 Other Professional Fees Schedule

Name: Tom Russell Charitable Foundation Inc

EIN: 36-6082517

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRANSCRIPTION SERVICES	250			250
Investment Management Services	63,831	63,831		
STIPEND TO PAST OFFICERS	14,182			14,182

TY 2014 Taxes Schedule

Name: Tom Russell Charitable Foundation Inc

EIN: 36-6082517

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2015	24,200			
990-PF Excise Tax for 2014	153			
990-PF Extension for 2014	4,946			
Foreign Tax Paid	2,235		2,235	