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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 10-01-2014 , and ending 09-30-2015

Name of foundation PICKETT & HATCHER EDUCATIONAL FUND INC		A Employer identification number 58-0566216	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 8169		B Telephone number (see instructions) (706) 327-6586	
City or town, state or province, country, and ZIP or foreign postal code COLUMBUS, GA 319088169		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)▶\$ 49,400,061		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)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	902,460	902,460		
	4 Dividends and interest from securities.	618,778	618,778		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,821,756			
	b Gross sales price for all assets on line 6a 16,677,243				
	7 Capital gain net income (from Part IV, line 2) . . .		1,821,756		
	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)	7,522	0		
	12 Total. Add lines 1 through 11	3,350,516	3,342,994		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	194,521	19,450		175,069
	14 Other employee salaries and wages	170,315	17,032		153,283
	15 Pension plans, employee benefits	45,947	4,595		41,352
	16a Legal fees (attach schedule)	1,960	980		980
	b Accounting fees (attach schedule)	19,451	9,726		9,725
	c Other professional fees (attach schedule)	127,764	63,882		63,882
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	88,314	3,084		21,210
	19 Depreciation (attach schedule) and depletion . . .	6,777	6,777		
	20 Occupancy	62,057	6,206		55,851
	21 Travel, conferences, and meetings	4,288	1,415		2,873
	22 Printing and publications	4,539	454		4,085
	23 Other expenses (attach schedule)	84,162	8,417		75,745
	24 Total operating and administrative expenses. Add lines 13 through 23	810,095	142,018		604,055
	25 Contributions, gifts, grants paid	0			3,849,728
	26 Total expenses and disbursements. Add lines 24 and 25	810,095	142,018		4,453,783
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,540,421			
	b Net investment income (if negative, enter -0-)		3,200,976		
	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	150	150	150
	2	Savings and temporary cash investments	968,198	683,296	683,296
	3	Accounts receivable ▶ <u>133,890</u>			
		Less allowance for doubtful accounts ▶ _____	127,768	133,890	133,890
	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) ▶ <u>21,400,442</u>			
		Less allowance for doubtful accounts ▶ <u>40,000</u>	20,298,260	21,360,442	21,360,442
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	11,404	8,683	8,683
	10a	Investments—U S and state government obligations (attach schedule)	2,804,959 	2,940,150	2,940,150
	b	Investments—corporate stock (attach schedule)	25,545,142 	24,260,830	24,260,830
	c	Investments—corporate bonds (attach schedule).			
	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 ▶ <u>170,598</u>			
		Less accumulated depreciation (attach schedule) ▶ <u>157,978</u>	19,397 	12,620	12,620
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	49,775,278	49,400,061	49,400,061
Liabilities	17	Accounts payable and accrued expenses	30,383	25,195	
	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 ▶ _____)	 14,981	 23,510	
	23	Total liabilities (add lines 17 through 22)	45,364	48,705	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted	49,729,914	49,351,356	
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	49,729,914	49,351,356	
	31	Total liabilities and net assets/fund balances (see instructions)	49,775,278	49,400,061	

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	49,729,914
2	Enter amount from Part I, line 27a	2	2,540,421
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	52,270,335
5	Decreases not included in line 2 (itemize) ▶ 	5	2,918,979
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	49,351,356

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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 See Additional Data Table			
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 See Additional Data Table			
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	1,821,756
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	4,194,332	28,667,908	0 146308
2012	3,903,812	25,954,651	0 150409
2011	3,961,921	23,940,850	0 165488
2010	3,892,586	20,892,351	0 186316
2009	3,121,006	22,060,869	0 141472

2	Total of line 1, column (d).	2	0 789993
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 157999
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	29,288,602
5	Multiply line 4 by line 3.	5	4,627,570
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	32,010
7	Add lines 5 and 6.	7	4,659,580
8	Enter qualifying distributions from Part XII, line 4.	8	4,453,783

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 ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	64,020
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	64,020
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	64,020
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	57,803	
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	57,803
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	6,217
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-A

Statements Regarding Activities

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)? <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>	1b		No
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 ☐ \$ 0 (2) On foundation managers ☐ \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		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>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
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>	5		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?	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): ☐ GA			
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 WWW PHEF ORG				
14	The books are in care of KENNETH R OWENS Telephone no (706) 327-6586 Located at PO BOX 8169 COLUMBUS GA ZIP+4 319088169			
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))?

YesNo

(2)

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

YesNo

(3)

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

YesNo

(4)

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

YesNo

(5)

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

YesNo

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?

YesNo

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?

YesNo

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?

YesNo

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
See Additional Data Table				

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

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Part VIII

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

3 Five highest-paid independent contractors for professional services (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	27,915,888
b	Average of monthly cash balances.	1b	1,753,342
c	Fair market value of all other assets (see instructions).	1c	65,391
d	Total (add lines 1a, b, and c).	1d	29,734,621
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	29,734,621
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	446,019
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	29,288,602
6	Minimum investment return. Enter 5% of line 5.	6	1,464,430

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	1,464,430
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	64,020
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	64,020
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,400,410
4	Recoveries of amounts treated as qualifying distributions.	4	2,759,702
5	Add lines 3 and 4.	5	4,160,112
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	4,160,112

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	4,453,783
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	4,453,783
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	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,453,783
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,160,112
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	42,539			
b From 2010.	589,687			
c From 2011.	441,136			
d From 2012.	305,760			
e From 2013.				
f Total of lines 3a through e.	1,379,122			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 4,453,783				
a Applied to 2013, but not more than line 2a			0	
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.				4,160,112
e Remaining amount distributed out of corpus	293,671			
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	1,672,793			
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). . .	42,539			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,630,254			
10 Analysis of line 9				
a Excess from 2010. . . .	589,687			
b Excess from 2011. . . .	441,136			
c Excess from 2012. . . .	305,760			
d Excess from 2013. . . .				
e Excess from 2014. . . .	293,671			

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)

	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 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

KENNETH R OWENS
PO BOX 8169
COLUMBUS,GA 319088169
(706) 327-6586

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

APPLICATIONS AVAILABLE UPON REQUEST

c Any submission deadlines

NONE, SO LONG AS FUNDS REMAIN AVAILABLE FOR THE APPLICABLE YEAR

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

STUDENT LOANS FOR COLLEGE NOT TO EXCEED \$40,000 PER INDIVIDUAL

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> 562 STUDENTS RECEIVED LOANS DURING THE YEAR PO BOX 8169 COLUMBUS,GA 31908	NONE		TO PAY COLLEGE TUITION AND EXPENSES	3,849,728
Total  3a				3,849,728
b <i>Approved for future payment</i> 465 STUDENTS HAVE APPROVED LOANS PO BOX 8169 COLUMBUS,GA 31908	NONE		SCHOLARSHIP FUND	2,393,632
Total  3b				2,393,632

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
STOCKS - VOYA	P	2014-10-01	2015-09-30
STOCKS - ROBECO	P	2014-10-01	2015-09-30
STOCKS - RPG	P	2014-10-01	2015-09-30
BOND - RICHMOND CAPITAL MANAGEMENT	P	2014-10-01	2015-09-30
MUTUAL FUNDS - PIMCO	P	2014-10-01	2015-09-30
MUTUAL FUNDS - HARBOR	P	2014-10-01	2015-09-30
MUTUAL FUNDS - THE HEDGED STRATEGS	P	2014-10-01	2015-09-30
MUTUAL FUNDS - NETA HEDGED	P	2014-10-01	2015-09-30
MUTUAL FUNDS - PARAMETRIC	P	2014-10-01	2015-09-30
CLASS ACTION SETTLEMENTS	P	2014-10-01	2015-09-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,364,915		2,822,587	542,328
1,354,276		1,076,522	277,754
5,346,808		5,292,767	54,041
1,572,104		1,566,943	5,161
1,417,571		1,404,191	13,380
1,824,970		1,485,780	339,190
418,846		310,179	108,667
781,153		569,942	211,211
452,611		326,576	126,035
5,586			5,586

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			542,328
			277,754
			54,041
			5,161
			13,380
			339,190
			108,667
			211,211
			126,035
			5,586

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
138,403			138,403

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			138,403

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KENNETH R OWENS	PRESIDENT 40 00	144,574	9,397	4,550
PO BOX 8169 COLUMBUS,GA 31908				
MARGARET G ZOLLO	SECRETARY 1 00	6,000	0	0
PO BOX 8169 COLUMBUS,GA 31908				
DONNA S HAND	DIRECTOR 1 00	6,000	0	0
PO BOX 8169 COLUMBUS,GA 31908				
WILLIAM B HARDEGREE JR	DIRECTOR 1 00	6,000	0	0
PO BOX 8169 COLUMBUS,GA 31908				
FRANK D BROWN	DIRECTOR 1 00	6,000	0	0
PO BOX 8169 COLUMBUS,GA 31908				
ANNE H MATHEWS	DIRECTOR 1 00	6,000	0	1,703
PO BOX 8169 COLUMBUS,GA 31908				
FRANK S ETHERIDGE III	DIRECTOR 1 00	6,000	0	0
PO BOX 8169 COLUMBUS,GA 31908				

TY 2014 Accounting Fees Schedule

Name: PICKETT & HATCHER EDUCATIONAL FUND INC

EIN: 58-0566216

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	19,451	9,726		9,725

**TY 2014 Investments Corporate
Stock Schedule****Name:** PICKETT & HATCHER EDUCATIONAL FUND INC**EIN:** 58-0566216

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCKS	6,890,370	6,890,370
MUTUAL FUNDS	17,370,460	17,370,460

TY 2014 Investments Government Obligations Schedule

Name: PICKETT & HATCHER EDUCATIONAL FUND INC

EIN: 58-0566216

US Government Securities - End of

Year Book Value: 141,951

US Government Securities - End of

Year Fair Market Value: 141,951

**State & Local Government
Securities - End of Year Book**

Value: 2,798,199

**State & Local Government
Securities - End of Year Fair**

Market Value: 2,798,199

TY 2014 Land, Etc. Schedule

Name: PICKETT & HATCHER EDUCATIONAL FUND INC

EIN: 58-0566216

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURN, & FIX, EQUIPMENT	170,598	157,978	12,620	12,620

TY 2014 Legal Fees Schedule

Name: PICKETT & HATCHER EDUCATIONAL FUND INC

EIN: 58-0566216

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,960	980		980

TY 2014 Other Decreases Schedule**Name:** PICKETT & HATCHER EDUCATIONAL FUND INC**EIN:** 58-0566216

Description	Amount
NET CHANGE IN UNREALIZED GAIN ON INVESTMENTS	2,918,979

TY 2014 Other Expenses Schedule**Name:** PICKETT & HATCHER EDUCATIONAL FUND INC**EIN:** 58-0566216

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VACATION PAY-DECREASE IN LIABILITY	1,228	123		1,105
CREDIT INVESTIGATIONS	7,347	735		6,612
DUES & SUBSCRIPTIONS	1,605	161		1,444
TELECOMMUNICATIONS	7,282	728		6,554
BOX RENT/POSTAGE	12,437	1,244		11,193
SUPPLIES	7,362	736		6,626
REPAIRS & MAINTENANCE	9,220	922		8,298
BANK FEES	3,763	376		3,387
MISCELLANEOUS	9,785	979		8,806
UNCOLLECTIBLE NOTES REC	24,133	2,413		21,720

TY 2014 Other Income Schedule

Name: PICKETT & HATCHER EDUCATIONAL FUND INC

EIN: 58-0566216

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LATE FEES	7,494		7,494
MISCELLANEOUS	28		28

TY 2014 Other Liabilities Schedule**Name:** PICKETT & HATCHER EDUCATIONAL FUND INC**EIN:** 58-0566216

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED SALARIES/VACATION	14,981	16,209
FL DOC TAX	0	1,084
ACCRUED EXCISE TAX	0	6,217

TY 2014 Other Professional Fees Schedule

Name: PICKETT & HATCHER EDUCATIONAL FUND INC

EIN: 58-0566216

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY	127,764	63,882		63,882

TY 2014 Taxes Schedule**Name:** PICKETT & HATCHER EDUCATIONAL FUND INC**EIN:** 58-0566216

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	22,946	2,295		20,651
LICENSES/TAXES	1,348	789		559
EXCISE TAXES	64,020	0		0