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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

▶ Do not enter social security numbers on this form as it may be made public.

▶ 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 11-01-2014 , and ending 10-31-2015

Name of foundation GROVES-CHANEY FOUNDA		A Employer identification number 52-1403789	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 2907 - TRUST TAX DEPT		B Telephone number (see instructions) (252) 246-4637	
City or town, state or province, country, and ZIP or foreign postal code WILSON, NC 278942907		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)▶\$ 1,671,273		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	445	445		
	4 Dividends and interest from securities.	44,679	44,679		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	36,142			
	b Gross sales price for all assets on line 6a 239,419				
	7 Capital gain net income (from Part IV, line 2) . . .		36,142		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	275	216		
	12 Total. Add lines 1 through 11	81,541	81,482		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	8,131	8,131		
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	500	500		
	c Other professional fees (attach schedule)	25	25		0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions) . . .	1,084	350		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	3	3		
	24 Total operating and administrative expenses. Add lines 13 through 23	9,743	9,009	0	0
	25 Contributions, gifts, grants paid	2,000			2,000
	26 Total expenses and disbursements. Add lines 24 and 25	11,743	9,009	0	2,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	69,798			
	b Net investment income (if negative, enter -0-)		72,473		
	c Adjusted net income (if negative, enter -0-)			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	35		
	2	Savings and temporary cash investments	29,649	134,698	134,698
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	336,695	 265,387	509,032
	c	Investments—corporate bonds (attach schedule).	569,114	 559,264	556,023
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	314,954	 360,916	471,520
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,250,447	1,320,265	1,671,273
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,250,447	1,320,265	
	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)	1,250,447	1,320,265	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	1,250,447	1,320,265	

Part III

Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	1,250,447
2	Enter amount from Part I, line 27a	2	69,798
3	Other increases not included in line 2 (itemize) ▶ 	3	20
4	Add lines 1, 2, and 3	4	1,320,265
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	1,320,265

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	36,142
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	151,033	1,657,698	0 09111
2012	0	1,552,561	0 0
2011	72,000	1,472,806	0 048886
2010	67,020	1,447,048	0 046315
2009	65,022	1,359,765	0 047819

2	Total of line 1, column (d).	2	0 23413
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 046826
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,641,479
5	Multiply line 4 by line 3.	5	76,864
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	725
7	Add lines 5 and 6.	7	77,589
8	Enter qualifying distributions from Part XII, line 4.	8	2,000

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 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	1,449
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	1,449
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	1,449
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,468	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	0	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	1,468
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	0
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	19
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 19 Refunded ☐		11	0

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 ☐ \$ (2) On foundation managers ☐ \$				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$				
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) ☐ VA				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>		9		No
10		Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of BRANCH BANKING AND TRUST COMPANY Telephone no (276) 666-3103 Located at P O BOX 5228 MARTINSVILLE VA ZIP+4 24115			
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?	16	Yes	No
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				

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		
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? If "Yes," list the years 20 , 20 , 20 , 20 ☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

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

5a

During the year did the foundation pay or incur any amount to

(1)

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

Yes

No

(2)

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

Yes

No

(3)

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

Yes

No

(4)

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

Yes

No

(5)

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

Yes

No

b

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

5b

Organizations relying on a current notice regarding disaster assistance check here.

c

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

Yes

No

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

6a

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

Yes

No

b

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

6b

No

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

7a

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

Yes

No

b

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

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
IRVING M GROVES JR	PRESIDENT/DIRECTOR	0		
1517 MULBERRY ROAD	1			
MARTINSVILLE, VA 24112				
RUTH G CHANEY	VP/DIRECTOR	0		
1212 SAM LIONS TRAIL	1			
MARTINSVILLE, VA 24112				
LYNANNE L NEWMAN	SECRETARY/TREASURER	0		
P O BOX 5228	1			
MARTINSVILLE, VA 24115				
BRANCH BANKING TRUST COMPANY	TRUSTEE	8,131		
P O BOX 5228	1			
MARTINSVILLE, VA 24115				

2

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

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

Total

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

0

Part VIII

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

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

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

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	1,566,458
b	Average of monthly cash balances.	1b	100,018
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,666,476
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	1,666,476
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	24,997
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,641,479
6	Minimum investment return. Enter 5% of line 5.	6	82,074

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	82,074
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,449
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,449
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	80,625
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	80,625
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	80,625

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	2,000
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	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	2,000
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	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,000

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				80,625
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			1,007	
b Total for prior years 2012 , 20____ , 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				0
b From 2010.				0
c From 2011.				0
d From 2012.				0
e From 2013.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,000				
a Applied to 2013, but not more than line 2a			1,007	
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.				993
e Remaining amount distributed out of corpus	0			
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	0			
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				79,632
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				0
b Excess from 2011. . . .				0
c Excess from 2012. . . .				0
d Excess from 2013. . . .				0
e Excess from 2014. . . .				0

Part XIV

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. . . .

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:

■ 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

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or 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

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

[illegible]

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Sign Here ***** Signature of officer or trustee	2016-01-20 Date	***** Title
--	--	--

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	Firm's name ☐			Firm's EIN ☐	
	Firm's address ☐			Phone no ☐	

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)
5 HALYARD HEALTH INC COMMON		2011-04-29	2014-12-12
044 KINDER MORGAN INC COMMON		2013-08-06	2014-12-24
18 AMAZON INC COMMON		2012-10-16	2014-12-30
30 CALIFORNIA RESOURCES CORP COMMON		2014-06-24	2014-12-30
120 CANADIAN NATL RY CO		2009-06-17	2014-12-30
340 INTEL CORPORATION		1996-01-18	2014-12-30
75 OCCIDENTAL PETE CORP		2014-06-24	2014-12-30
75 PHILIP MORRIS INTERNATIONAL		2014-06-24	2014-12-30
70 PHILIP MORRIS INTERNATIONAL		2013-08-06	2014-12-30
849 058 STERLING CAPITAL TOTAL RETURN BOND FUND			2014-12-30

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)
19		11	8
2		2	
5,595		4,400	1,195
169		271	-102
8,327		2,540	5,787
12,615		2,177	10,438
6,121		7,510	-1,389
6,201		6,719	-518
5,788		6,220	-432
9,093		9,525	-432

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	
			8
			1,195
			-102
			5,787
			10,438
			-1,389
			-518
			-432
			-432

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)
95 THE TRAVELERS COMPANIES INC		2011-10-31	2014-12-30
150 UNILEVER PLC-SPONSORED ADR		2014-06-24	2014-12-30
75 VMWARE INC CLASS A COMMON		2014-06-24	2014-12-30
175 WESTPAC BANKING LTD COM		2009-06-17	2014-12-30
260 GENERAL ELECTRIC COMPANY		2014-10-09	2015-02-05
1395 455 NEUBERGER BERMAN STRATEGIC INCOME FUND-I		2013-03-14	2015-02-05
150 QUALCOMM INC COMMON			2015-02-05
10 GOOGLE INC CL A		2013-03-14	2015-04-29
7 HALYARD HEALTH INC COMMON			2015-04-29
150 ISHARES SILVER TRUST		2009-10-07	2015-04-29

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)
10,157		5,582	4,575
6,120		6,859	-739
6,198		7,125	-927
4,760		2,694	2,066
6,346		6,499	-153
15,671		15,964	-293
10,055		10,576	-521
5,650		4,107	1,543
333		152	181
2,379		2,567	-188

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	
			4,575
			-739
			-927
			2,066
			-153
			-293
			-521
			1,543
			181
			-188

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)
100 TORONTO DOMINION BANK ONT COMMON NEW		2009-06-17	2015-04-29
027 GOOGLE INC CLASS C COMMON		2013-03-14	2015-05-12
732 69 PIONEER AMT FREE MUNICIPAL BOND FUND		2015-02-05	2015-05-21
160 SPECTRA ENERGY CORPORATION		2014-06-24	2015-05-21
190 SPECTRA ENERGY CORPORATION		2014-01-14	2015-05-21
779 828 STERLING CAPITAL TOTAL RETURN BOND FUND			2015-05-21
50 BB&T CORP		1978-04-26	2015-07-22
90 PALL CORPORATION COMMON		2008-12-24	2015-08-31
10 GOOGLE INC CLASS C COMMON		2013-03-14	2015-09-11
20 ILLINOIS TOOL WORKS		2011-02-16	2015-09-11

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)
4,666		2,460	2,206
14		11	3
10,390		10,719	-329
5,807		6,785	-978
6,896		6,554	342
8,313		8,690	-377
2,074		60	2,014
11,448		2,356	9,092
6,229		4,086	2,143
1,668		1,087	581

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	
			2,206
			3
			-329
			-978
			342
			-377
			2,014
			9,092
			2,143
			581

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)
34 INTERCONTINENTALEXCHANGE COMMON GROUP		2013-08-06	2015-09-11
120 MONSANTO CO COMMON			2015-09-11
40 PEPSICO INCORPORATED		1992-03-31	2015-09-11
128 VISA INC CLASS A SHARES COMMON		2014-06-24	2015-09-11
40 PERRIGO CO PLC		2014-12-30	2015-09-11
131 277 COHEN & STEERS REALTY SHARES INSTITUTION		2015-05-21	2015-09-14
118 723 COHEN & STEERS REALTY SHARES INSTITUTION		2014-06-24	2015-09-14
1000 PIMCO COMMODITY REAL RETURN STRATEGY INS			2015-09-14
CAPITAL GAIN 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)
7,992		6,352	1,640
11,095		12,867	-1,772
3,658		482	3,176
9,012		6,721	2,291
7,163		6,706	457
5,737		6,577	-840
5,188		5,629	-441
7,440		13,635	-6,195
			3,030

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	
			1,640
			-1,772
			3,176
			2,291
			457
			-840
			-441
			-6,195

**TY 2014 Investments Corporate
Bonds Schedule****Name:** GROVES-CHANEY FOUNDA**EIN:** 52-1403789

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN CENTURY DIV BOND FUND		
DOUBLELINE TOTAL RETN BOND FD	44,745	43,829
METROPOLITAN WEST TOTAL RETN	29,781	29,964
STERLING CAPITAL TOT RETN BOND	455,012	452,626
PIMCO FOREIGN BOND FUND	29,726	29,604

**TY 2014 Investments Corporate
Stock Schedule**

Name: GROVES-CHANEY FOUNDA
EIN: 52-1403789

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANTHEM INC	2,022	6,958
ABBOTT LABORATORIES	5,348	9,856
ABBVIE INC	5,800	13,101
AMAZON INC		
APPLE INC	5,482	16,730
BAXALTA INC	2,705	3,791
BB&T CORP	1,294	39,936
BAXTER INTERNATIONAL	3,175	4,113
CELGENE CORP	6,659	9,203
GOOGLE INC CL A		
CANADIAN NATL RY CO		
CHEVRON CORP	5,601	6,816
COCA COLA CO	505	8,894
DISCOVER FINANCIAL SERVICES	5,240	5,622
THE WALT DISNEY COMPANY	3,325	15,924
DOMINION RESOURCES INC	2,757	5,000
INTERCONTINENTALEXCHANGE INC		
EXPRESS SCRIPTS HOLDING CO	5,533	10,366
BRISTOL-MYERS SQUIBB CO	6,733	9,233
FORTUNE BRANDS HOME & SECURITY	858	10,466
GENERAL ELECTRIC COMPANY		
ILLINOIS TOOL WORKS		
HONEYWELL INTERNATIONAL INC	4,964	5,164
INTEL		
KIMBERLY CLARK CORP	3,754	7,183
LOCKHEED MARTIN CORP	4,361	12,091
MARATHON OIL CORP	1,393	5,330
MCDONALDS CORP	1,110	16,838
MAXIM INTEGRATED PRODUCT	6,600	8,606
MICROSOFT CORP	7,088	16,845

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NOVARTIS A G ADR	9,275	18,086
OMNICOM GROUP	10,293	16,482
ORACLE CORP	4,181	9,322
MONSANTO CO		
PEARSON PLC SPONS ADR	6,278	5,594
PEPSICO INC	3,617	30,657
PFIZER INC	5,764	13,528
PHILLIP MORRIS INTL INC	4,009	7,072
PRICELINE.COM INC	6,550	10,180
PROCTOR & GAMBLE CO	2,511	3,819
QUALCOMM INC	12,589	13,072
SCOTTS CO CL A	6,863	7,278
STARBUCKS CORPORATIONS	6,579	11,263
SCHLUMBERGER LTD	8,402	8,988
SHIRE PHARMACEUTICALS GRP PLC	3,240	7,720
TIME WARNER CABLE INC	6,297	10,417
TEXAS INSTRUMENTS	3,711	8,508
TORONTO DOMINION BANK ONT		
THE TRAVELERS COMPANIES INC	2,870	7,338
WELLS FARGO & CO	7,531	7,580
WELLPOINT INC		
WESTPAC BANKING		
KINDER MORGAN INC	13,148	9,709
GOOGLE INC CLASS C		
GILEAD SCIENCES INC	6,743	9,732
OCCIDENTAL PETRO CO	6,595	5,963
PALL CORPORATION		
SPECTRA ENEERGY CORP	4,081	4,286
UNILEVER PLC-SPNSD ADR	2,968	3,334
UNITED PARCEL SERVICES B	6,676	6,696

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VERIZON COMMUNICATIONS	8,040	7,641
VISA INC CLASS A		
VMWARE INC CLASS A		
ACCENTURE PLC CL A	7,452	9,648
METLIFE INC	6,817	7,053

TY 2014 Investments - Other Schedule**Name:** GROVES-CHANEY FOUNDA**EIN:** 52-1403789

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COHEN & STEERS REALTY SHARES	FMV	22,776	23,904
ISHARES MSCI EMERGING MARKETS	AT COST	24,320	20,922
ISHARES RUSSELL MIDCAP INDEX	AT COST	57,423	141,995
ISHARES DJ US REAL ESTATE			
ISHARES S&P SMALLCAP 600 INDEX	AT COST	18,595	50,307
ISHARES SILVER TR			
VANGUARD 500 INDEX FUND	AT COST	35,000	37,138
PIMCO REAL RETURN FUND-INST	AT COST	11,639	10,736
POTASH CORP OF SASKATCHEWAN			
FINANCIAL SELECT SECTOR SPDR			
STERLING CAPITAL CORP FD	AT COST	6,500	6,494
STERLING CAPITAL SEC OPP FD			
STERLING CAPITAL INTER US GOV			
ENSCO PLC			
NEUBERGER BERMAN STRAT	AT COST	11,440	11,060
HOTCHKIS & WILEY HIGH YIELD FD	AT COST	6,642	5,887
ISHARES MSCI EAFE IND FND	AT COST	161,020	159,497
PIMCO COMMODITY REAL RET STRA	AT COST	5,561	3,580

TY 2014 Other Increases Schedule**Name:** GROVES-CHANEY FOUNDA**EIN:** 52-1403789

Description	Amount
DIFF IN MUTUAL FD POST/RCVD	12
ROUNDING	8