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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 12/01/14 , and ending 11/30/15

Name of foundation: ROBERT M. HEARIN FOUNDATION

A Employer identification number: 64-6027443

Number and street (or P O box number if mail is not delivered to street address): P. O. BOX 16505 — Room/suite:

B Telephone number (see instructions): 601-555-5555

City or town, state or province, country, and ZIP or foreign postal code: JACKSON MS 39236-6505

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) ▶ $ 43,491,262

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(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	361,161	361,161		
	4	Dividends and interest from securities	902,144	902,144		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	897,174			
	b	Gross sales price for all assets on line 6a 13,610,457				
	7	Capital gain net income (from Part IV, line 2)		897,174		
	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) STMT 1	12,090	12,090		
	12	**Total.** Add lines 1 through 11	2,172,569	2,172,569	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	75,000			
	14	Other employee salaries and wages	5,921	592		5,329
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 2	432	43		389
	b	Accounting fees (attach schedule) STMT 3	46,055	23,027		23,027
	c	Other professional fees (attach schedule) STMT 4	196,833	132,703		64,130
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	-4,183	-4,183		
	19	Depreciation (attach schedule) and depletion STMT 6	95			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 7	31,987	18,274		13,713
	24	**Total operating and administrative expenses.** Add lines 13 through 23	352,140	170,456	0	106,588
	25	Contributions, gifts, grants paid	2,598,627			2,115,473
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,950,767	170,456	0	2,222,061
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-778,198			
	b	**Net investment income** (if negative, enter -0-)		2,002,113		
	c	**Adjusted net income** (if negative, enter -0-)			0	

EXTENSION ATTACHED

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For Paperwork Reduction Act Notice, see instructions.

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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	48,263	144,110	144,110
	2	Savings and temporary cash investments	351,750		
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		23,000	23,000
	10a	Investments – U S and state government obligations (attach schedule) STMT 8	2,857,911	1,735,370	1,729,451
	b	Investments – corporate stock (attach schedule) SEE STMT 9	502,936	502,936	9,694,182
	c	Investments – corporate bonds (attach schedule) SEE STMT 10	6,028,917	5,558,547	5,484,833
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶ STMT 11	95		
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) SEE STATEMENT 12	23,440,098	25,069,763	26,415,686
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ SEE STATEMENT 13)	98,800		
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	33,328,770	33,033,726	43,491,262
Liabilities	17	Accounts payable and accrued expenses	12,500	12,500	
	18	Grants payable	2,866,042	3,349,196	
	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 ▶ SEE STATEMENT 14)	223,434	223,434	
	23	**Total liabilities** (add lines 17 through 22)	3,101,976	3,585,130	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	30,226,794	29,448,596	
	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			
	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)	30,226,794	29,448,596	
	31	**Total liabilities and net assets/fund balances** (see instructions)	33,328,770	33,033,726	

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	30,226,794
2	Enter amount from Part I, line 27a	2	-778,198
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	29,448,596
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	29,448,596

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 WORKSHEET			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	897,174
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	12,915

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	2,129,364	44,260,635	0.048110
2012	2,072,720	43,485,350	0.047665
2011	1,911,111	41,043,549	0.046563
2010	1,985,208	40,929,267	0.048503
2009	1,934,138	40,400,927	0.047874

2 **Total** of line 1, column (d)	2	0.238715
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	0.047743
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	42,715,469
5 Multiply line 4 by line 3	5	2,039,365
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,021
7 Add lines 5 and 6	7	2,059,386
8 Enter qualifying distributions from Part XII, line 4	8	2,222,061

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	20,021
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	20,021
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	20,021
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	42,781		
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	42,781
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	22,760
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 22,760 Refunded ▶			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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MS			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

			Line	Yes	No
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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	

Website address ▶ N/A

14 The books are in care of ▶ MATTHEW L. HOLLEMAN, III Telephone no ▶
P. O. BOX 16505
Located at ▶ JACKSON MS ZIP+4 ▶ 39236-6505

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

		Line	Yes	No
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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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.

			Line	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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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)	N/A	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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
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		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

			Yes	No
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)? N/A	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? N/A ☐ 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		X
	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? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15				

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

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	43,095,672
b	Average of monthly cash balances	1b	267,454
c	Fair market value of all other assets (see instructions)	1c	2,832
d	**Total** (add lines 1a, b, and c)	1d	43,365,958
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 16 | 1e | 1,095,654		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	43,365,958
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	650,489
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	42,715,469
6	**Minimum investment return.** Enter 5% of line 5	6	2,135,773

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	2,135,773
2a	Tax on investment income for 2014 from Part VI, line 5	2a	20,021		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	20,021
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,115,752
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,115,752
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	2,115,752

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	2,222,061
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,222,061
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	20,021
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,202,040

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				2,115,752
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,032,076	
b Total for prior years 20____ , 20____ , 20____				
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 ▶ $ 2,222,061				
a Applied to 2013, but not more than line 2a			2,032,076	
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				189,985
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,925,767
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				
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				

DAA

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
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 foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

MATT HOLLEMAN
P.O. BOX 16505 JACKSON MS 39236

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

IN WRITING

c Any submission deadlines

NONE

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

SEE STATEMENT 17

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	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
a Paid during the year SEE STATEMENT 18				2,115,473
Total			▶ 3a	2,115,473
b Approved for future payment SEE STATEMENT 19				1,738,574
Total			▶ 3b	1,738,574

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	361,161	
4 Dividends and interest from securities			14	902,144	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	12,090	
8 Gain or (loss) from sales of assets other than inventory			14	389,417	507,757
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,664,812	507,757

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,172,569

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Trustee 8/11/16 TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
HAL GREEN		07/18/16	
Firm's name ▶ SUMMERS GREEN & LEROUX, LLP		PTIN	P00835171
Firm's address ▶ 625 HIGHLAND COLONY PKWY STE 104		Firm's EIN ▶	64-0853461
RIDGELAND, MS 39157-8837		Phone no	601-982-0825

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | For calendar year 2014, or tax year beginning 12/01/14 , and ending 11/30/15 | **2014**

Name: ROBERT M. HEARIN FOUNDATION

Employer Identification Number: 64-6027443

	(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)	PZENA	P	VARIOUS	VARIOUS
(2)	PZENA	P	01/01/14	VARIOUS
(3)	AGINCOURT	P	VARIOUS	VARIOUS
(4)	AGINCOURT	P	01/01/14	VARIOUS
(5)	RICHMOND	P	VARIOUS	VARIOUS
(6)	RICHMOND	P	01/01/14	VARIOUS
(7)	GOLDMAN SACHS			
(8)	ABERDEEN			
(9)	NEUBERGER			
(10)	ACADIAN			
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	45,314		39,287	6,027
(2)	2,837,111		2,323,906	513,205
(3)	2,674,198		2,668,129	6,069
(4)	3,013,167		3,038,248	-25,081
(5)	788,134		787,315	819
(6)	3,863,116		3,856,398	6,718
(7)	205,240			205,240
(8)	39,629			39,629
(9)	142,081			142,081
(10)	2,467			2,467
(11)				
(12)				
(13)				
(14)				
(15)				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				6,027
(2)				513,205
(3)				6,069
(4)				-25,081
(5)				819
(6)				6,718
(7)				205,240
(8)				39,629
(9)				142,081
(10)				2,467
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OIL INCOME	$ 12,090	$ 12,090	$
TOTAL	$ 12,090	$ 12,090	$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL	$ 432	$ 43	$	$ 389
TOTAL	$ 432	$ 43	$ 0	$ 389

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	$ 46,055	$ 23,027	$	$ 23,027
TOTAL	$ 46,055	$ 23,027	$ 0	$ 23,027

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	$ 194,333	$ 130,203	$	$ 64,130
CONSULTANTS	2,500	2,500		
TOTAL	$ 196,833	$ 132,703	$ 0	$ 64,130

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX	$ -4,183	$ -4,183	$	$
TOTAL	$ -4,183	$ -4,183	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
OFFICE EQUIPMENT							
	$	$ 24			$ 95	$	$
TOTAL	$ 0	$ 24			$ 95	$ 0	$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
BANK SERVICE CHARGES	492			492
D & O LIABILITY INSURANCE	22,716	11,358		11,358
INSURANCE - OTHER				
OIL EXPENSE	6,002	6,002		
OFFICE SUPPLIES				
OTHER				
TELEPHONE	1,564			1,564
POSTAGE	332	33		299
FOREIGN TAXES	881	881		
TOTAL	$ 31,987	$ 18,274	$ 0	$ 13,713

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
U. S. GOVERNMENT OBLIGATIONS	$ 1,990,198	$ 1,247,414	COST	$ 1,241,390
U. S. GOVERNMENT AGENCIES	867,713	487,956	COST	488,061
TOTAL	$ 2,857,911	$ 1,735,370		$ 1,729,451

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TRUSTMARK STOCK	$ 502,936	$ 502,936	COST	$ 9,694,182
TOTAL	$ 502,936	$ 502,936		$ 9,694,182

Statement 10 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE OBLIGATIONS	$ 5,982,965	$ 5,529,992	COST	$ 5,457,351
FOREIGN BONDS	45,952	28,555	COST	27,482
TOTAL	$ 6,028,917	$ 5,558,547		$ 5,484,833

Statement 11 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LAND, BUILDINGS, AND EQUIPMENT	$ 95	$	$	$
TOTAL	$ 95	$ 0	$ 0	$ 0

Federal Statements

Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OIL AND GAS PROPERTIES	$ 2,728	$ 2,728	COST	$ 2,728
ACADIAN	1,886,912	1,873,110	COST	2,178,689
PZENA INVESTMENTS	6,188,755	7,081,881	COST	7,846,903
GOLDMAN SACHS	12,655,092	13,200,407	COST	13,384,229
ABERDEEN FUNDS	1,273,293	1,329,335	COST	1,111,471
NEUBERGER BERMAN	1,433,318	1,582,302	COST	1,891,666
TOTAL	$ 23,440,098	$ 25,069,763		$ 26,415,686

Statement 13 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
ACCRUED INTEREST RECEIVABLE	$ 98,800	$	$
PREPAID EXCISE TAXES			
TOTAL	$ 98,800	$ 0	$ 0

Statement 14 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
PRIOR YEAR BOOK TAX DIFFERENCE	$ 223,434	$ 223,434
TOTAL	$ 223,434	$ 223,434

Federal Statements

Statement 15 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
ROBERT M. HEARIN, JR. P O BOX 16505 JACKSON MS 39236	TRUSTEE	0.00	15,000	0	0
LAURIE H. MCREE P O BOX 16505 JACKSON MS 39236	TRUSTEE	0.00	15,000	0	0
MATTHEW L. HOLLEMAN, III P O BOX 16505 JACKSON MS 39236	TRUSTEE	0.00	15,000	0	0
E. E. LAIRD, JR. P O BOX 16505 JACKSON MS 39236	TRUSTEE	0.00	15,000	0	0
DAISY S. BLACKWELL P O BOX 16505 JACKSON MS 39236	TRUSTEE	0.00	0	0	0
ALAN W. PERRY P O BOX 16505 JACKSON MS 39236	TRUSTEE	0.00	15,000	0	0

Statement 16 - Form 990-PF, Part X, Line 1e - Reduction Claimed for Blockage Information

Description
DUE TO THE SIZE OF THE BLOCK OF TRUSTMARK CORPORATION STOCK OWNED IN RELATION TO THE TOTAL SHARES OUTSTANDING, A LIQUIDATION OF SUCH SHARES IN A SHORT PERIOD O FTIME WOULD RESULT IN A PRICE LESS THAN FAIR MARKET VALUE.

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

Description
IN WRITING

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Statement 17 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
4-YEAR COLLEGES AND GRADUATE SCHOOLS LOCATED IN THE STATE OF MISSISSIPPI, AND OTHER CHARITIES.

Statement 18 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
ALCORN STATE UNIVERSITY LORMAN MS 39096	1000 ASU DRIVE		SCHOLARSHIPS	75,000
MS COLLEGE CLINTON MS 39058	PO BOX 4001		SCHOLARSHIPS	308,000
MS UNIV FOR WOMEN COLUMBUS MS 39701	1100 COLLEGE STREET W1600		SCHOLARSHIPS	60,000
MS VALLEY STATE UNIV ITTA BENA MS 38941	14000 HWY 82 WEST		SCHOLARSHIPS	75,000
TOUGALOO COLLEGE TOUGALOO MS 39174	500 W COUNTY LINE RD		SCHOLARSHIPS	75,000
UNIV OF MS MEDICAL CENTER JACKSON MS 39216	2500 NORTH STATE STREET		SCHOLARSHIPS	600,000
UNIV OF SOUTHERN MS HATTIESBURG MS 39406	SOUTHERN STATION BOX 5001		SCHOLARSHIPS	100,000
WILLIAM CAREY UNIVERSITY HATTIESBURG MS 39401	498 TUSCAN AV BOX 1		SCHOLARSHIPS	98,733
BLUE MOUNTAIN COLLEGE BLUE MOUNTAIN MS 38610	201 W MAIN STREET		SCHOLARSHIPS	20,000
JACKSON STATE UNIVERSITY JACKSON MS 39217	1400 JOHN R LYNCH ST.		SCHOLARSHIPS	
DELTA STATE CLEVELAND MS 38733	DSU BOX A-1			356,320
DELTA STATE CLEVELAND MS 38733	DSU BOX A-1			197,420
MS UNIV FOR WOMEN COLUMBUS MS 39701	1100 COLLEGE STREET W1600			150,000
TOTAL				2,115,473

Statement 19 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for Future Pmt

Name / Address	Address / Relationship	Status	Purpose	Amount
MS COLLEGE CLINTON MS 39058	PO BOX 4001			300,000

Federal Statements

Statement 19 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for Future Pmt (continued)

Name Address	Address Relationship	Status	Purpose	Amount
UNIV OF MS MEDICAL CENTER JACKSON MS 39216	2500 NORTH STATE STREET			450,000
DELTA STATE CLEVELAND MS 38733	DSU BOX A-1			824,460
WILLIAM CAREY UNIVERSITY HATTIESBURG MS 39401	498 TUSCAN AV BOX 1			197,467
TOUGALOO COLLEGE TOUGALOO MS 39174	500 W COUNTY LINE RD			75,000
DISCOUNT ON GRANTS				-188,652
AMORTIZATION ON GRANT DISCOUNTS				80,299
TOTAL				1,738,574