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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning 12/1/2014, and ending 11/30/2015

Name of foundation MARY TILTON CHARITABLE TRUST			A Employer identification number 95-6020126		
Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041			B Telephone number (see instructions) (888) 730-4933		
City or town Winston Salem		State NC	ZIP code 27101-3818		
Foreign country name		Foreign province/state/county		Foreign postal code	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change					
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,590,376			J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>					

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	70,514	69,263		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,398			
	b Gross sales price for all assets on line 6a	1,042,303			
	7 Capital gain net income (from Part IV, line 2)		4,398		
	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)					
12 Total. Add lines 1 through 11	74,912	73,661	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	34,598	25,948		8,650
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,136			1,136
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	413	413		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10			10
	24 Total operating and administrative expenses. Add lines 13 through 23	36,157	26,361	0	9,796
25 Contributions, gifts, grants paid	128,770			128,770	
26 Total expenses and disbursements. Add lines 24 and 25	164,927	26,361	0	138,566	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-90,015				
b Net investment income (if negative, enter -0-)		47,300			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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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				
	2	Savings and temporary cash investments	16,372	15,403	15,403	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	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)	2,294,400	2,225,412	2,574,973		
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)	2,310,772	2,240,815	2,590,376		
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	0		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	2,310,772	2,240,815		
	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)	2,310,772	2,240,815			
31	Total liabilities and net assets/fund balances (see instructions)	2,310,772	2,240,815			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,310,772
2	Enter amount from Part I, line 27a	2	-90,015
3	Other increases not included in line 2 (itemize) <u>See Attached Statement</u>	3	27,831
4	Add lines 1, 2, and 3	4	2,248,588
5	Decreases not included in line 2 (itemize) <u>See Attached Statement</u>	5	7,773
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,240,815

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 Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

(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			0
b			0
c			0
d			0
e			0

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			0
b			0
c			0
d			0
e			0

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	4,398
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	0

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	125,650	2,795,769	0.044943
2012	134,379	2,691,914	0.049919
2011	121,021	2,566,969	0.047145
2010	192,185	2,700,021	0.071179
2009	73,513	2,531,603	0.029038

2	Total of line 1, column (d)	2	0.242224
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	0.048445
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,702,080
5	Multiply line 4 by line 3	5	130,902
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	473
7	Add lines 5 and 6	7	131,375
8	Enter qualifying distributions from Part XII, line 4 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	8	138,566

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	473
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	473
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	473
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,302
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	1,302
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	829
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 473 Refunded	11	356

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ► WELLS FARGO BANK N.A. Telephone no ► 888-730-4933			
Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818				
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 N/A			
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 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.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 ► <input type="checkbox"/>	1b	X
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	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	N/A
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

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)? ☐ Yes ☒ No
- 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? ☐ Yes ☒ 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? ☐ Yes ☒ No

5b	N/A		
6b		X	
7b	N/A		

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
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4.00	34,598		

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	NONE	
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	NONE	
2		
All other program-related investments See instructions		
3	NONE	
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	2,694,488
b	Average of monthly cash balances	1b	48,740
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,743,228
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,743,228
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	41,148
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,702,080
6	Minimum investment return. Enter 5% of line 5	6	135,104

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	135,104
2a	Tax on investment income for 2014 from Part VI, line 5	2a	473
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	473
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	134,631
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	134,631
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	134,631

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	138,566
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	138,566
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	473
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	138,093

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				134,631
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			75,891	
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	0			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 138,566				
a Applied to 2013, but not more than line 2a			75,891	
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				62,675
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	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				
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			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				71,956
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				

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

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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))

NONE

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

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 e-mail address of the person to whom applications should be addressed

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

- c** Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	128,770
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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					
4	Dividends and interest from securities			14	70,514	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	4,398	
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		74,912	0
13	Total. Add line 12, columns (b), (d), and (e)				13	74,912

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

THE BLALOCK FOUNDATION

Street

2001 WILSHIRE BLD, SUITE 504

City

SANTA MONICA

State

CA

Zip Code

90404

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

16,085

Name

AMERICAN HEART ASSOCIATION

Street

1710 GILBRETH ROAD

City

BURLINGAME

State

CA

Zip Code

94010

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

64,340

Name

AMERICAN CANCER SOCIETY, INC

Street

P O BOX 720366

City

OKLAHOMA CITY

State

OK

Zip Code

73162

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

48,345

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Short Term CG Distributions									
										6,320											
										0											
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Cost, Other Basis and Expenses			Net Gain or Loss							
											Depreciation	Expense of Sale and Cost of Improvements	Adjustments								
1	X	WELLS FARGO ADV INTL BON	949850582		7/26/2010		6/10/2015	12,360	14,014				0	-1,654							
2	X	WELLS FARGO ADV INTL BON	949850582		1/24/2014		6/10/2015	7,034	7,615				0	-581							
3	X	WELLS FARGO ADV HI INC-IN	949917538		10/12/2010		8/31/2015	733	815				0	-82							
4	X	WELLS FARGO ADV HI INC-IN	949917538		2/25/2015		8/31/2015	39,387	41,510				0	-2,123							
5	X	TAXABLE INTERMEDIATE TER	999708902		2015/2006		2/27/2015	24,093	23,685				0	428							
6	X	TAXABLE INTERMEDIATE TER	999708902		1/15/2013		2/27/2015	2,024	1,966				0	58							
7	X	AQR MANAGED FUTURES ST	00203H859		1/24/2014		10/27/2015	12,424	12,424				0	841							
8	X	AQR MANAGED FUTURES ST	00203H859		2/25/2015		10/27/2015	12,288	12,266				0	22							
9	X	AQR MANAGED FUTURES ST	00203H859		7/17/2013		10/27/2015	3,714	3,415				0	299							
10	X	CORE EQUITY FUND	140995127		4/30/2010		2/23/2015	139,512	156,862				0	-17,350							
11	X	CORE EQUITY FUND	140995127		7/22/2010		2/23/2015	8,835	9,515				0	-680							
12	X	CORE EQUITY FUND	140995127		10/7/2010		2/23/2015	967	1,076				0	-109							
13	X	CORE EQUITY FUND	140995127		11/22/2010		2/23/2015	1,833	2,085				0	-252							
14	X	CORE EQUITY FUND	140995127		8/15/2011		2/23/2015	8,693	9,660				0	-967							
15	X	CORE EQUITY FUND	140995127		140995127		2/23/2015	4,228	5,525				0	-1,297							
16	X	ADDITIONAL PROCEEDS FRO	140995127		1/23/12/2013		3/12/2015	90	0				0	90							
17	X	CREDIT SUISSE COMM RET S	22544R305		10/12/2010		7/21/2015	25,323	41,471				0	-16,148							
18	X	CREDIT SUISSE COMM RET S	22544R305		9/5/2014		7/21/2015	24,908	32,398				0	-7,490							
19	X	CREDIT SUISSE COMM RET S	22544R305		8/17/2012		7/21/2015	1,188	1,776				0	-588							
20	X	DIAMOND HILL LONG-SHORT	25264S833		5/4/2010		2/25/2015	33,222	21,709				0	11,513							
21	X	DIAMOND HILL LONG-SHORT	25264S833		10/12/2010		2/25/2015	2,080	1,346				0	734							
22	X	DIAMOND HILL LONG-SHORT	25264S833		8/17/2012		2/25/2015	24,361	17,900				0	6,461							
23	X	DREYFUS EMG MKT DEBT LO	261980494		3/9/2012		7/21/2015	12,500	15,388				0	-2,888							
24	X	DRIEHAUS ACTIVE INCOME F	262028855		7/17/2013		2/25/2015	28,409	29,694				0	-485							
25	X	DRIEHAUS ACTIVE INCOME F	262028855		10/17/2013		2/25/2015	466	473				0	-7							
26	X	DRIEHAUS ACTIVE INCOME F	262028855		7/31/2014		10/27/2015	27,326	28,776				0	-1,450							
27	X	ISHARES S&P MID-CAP 400 G	464287506		7/31/2014		2/25/2015	15,384	13,880				0	1,504							
28	X	ISHARES S&P MID-CAP 400 V	464287705		7/31/2014		2/25/2015	11,381	10,510				0	871							
29	X	ISHARES CORE S&P SMALL-C	464287804		4/22/2014		2/25/2015	3,267	3,040				0	227							
30	X	ISHARES CORE S&P SMALL-C	464287804		7/31/2014		2/25/2015	4,667	4,299				0	368							
31	X	ISHARES CORE S&P SMALL-C	464287804		10/7/2010		2/25/2015	9,100	4,677				0	4,423							
32	X	ISHARES CORE S&P SMALL-C	464287804		7/21/2015		11/13/2015	3,123	3,295				0	-176							
33	X	MERGER FUND-INST #301	589509207		2/11/2013		2/25/2015	13,653	13,584				0	69							
34	X	MERGER FUND-INST #301	589509207		2/11/2013		10/27/2015	3,705	3,772				0	-67							
35	X	MERGER FUND-INST #301	589509207		5/4/2010		10/27/2015	392	398				0	-6							
36	X	ASG GLOBAL ALTERNATIVES	638721885		7/17/2013		2/25/2015	5,886	5,742				0	144							
37	X	ASG GLOBAL ALTERNATIVES	638721885		7/17/2013		10/27/2015	7,830	8,359				0	-529							
38	X	NUVEEN HIGH YIELD MUNI BI	67065Q772		4/24/2014		2/25/2015	50,488	47,977				0	2,511							
39	X	PIMCO FOREIGN BD FD USD	693390882		8/17/2011		6/10/2015	13,440	13,658				0	-218							
40	X	PIMCO FOREIGN BD FD USD	693390882		1/24/2014		6/10/2015	7,319	7,395				0	-76							
41	X	PRINCIPAL GL MULT STRAT-I	74255L686		8/4/2014		10/27/2015	28,973	29,078				0	-105							
42	X	BOSTON P ING/SHRT RES-IN	7492SK581		7/17/2013		2/25/2015	16,765	14,426				0	2,339							
43	X	T ROWE PRICE SHORT TERM	77957P105		8/4/2014		2/25/2015	11,562	11,635				0	-73							
44	X	T ROWE PRICE SHORT TERM	77957P105		9/5/2014		2/25/2015	15,123	15,218				0	-95							
45	X	T ROWE PRICE SHORT TERM	77957P105		9/5/2014		7/21/2015	14,117	14,236				0	-119							
46	X	T ROWE PRICE SHORT TERM	77957P105		6/10/2015		7/21/2015	3,724	3,724				0	0							
47	X	T ROWE PRICE INST FLOAT H	77958B402		1/24/2014		7/21/2015	3,431	3,485				0	-54							
48	X	T ROWE PRICE INST FLOAT H	77958B402		8/31/2015		7/21/2015	17,332	17,816				0	-484							
49	X	SPDR DJ WILSHIRE INTERNA	78463X863		5/2/2011		2/25/2015	2,315	2,184				0	151							
50	X	AMEX CONSUMER DISCR SPI	81369Y407		7/21/2015		11/13/2015	3,725	3,715				0	10							
51	X	AMEX CONSUMER DISCR SPI	81369Y407		2/25/2015		11/13/2015	951	912				0	39							
52	X	FINANCIAL SELECT SECTOR	81369Y605		2/25/2015		7/21/2015	4,376	4,223				0	153							
53	X	AMEX TECHNOLOGY SELECT	81369Y803		2/25/2015		11/13/2015	10,679	10,700				0	-21							
54	X	AMEX UTILITIES SPDR	81369Y886		7/21/2015		11/13/2015	36,999	37,043				0	-44							
55	X	VANGUARD TOTAL BOND MA	921937635		9/30/2014		2/25/2015	95,038	93,820				0	1,218							
56	X	VANGUARD FTSE DEVELOPE	921943858		4/22/2014		7/21/2015	4,419	4,544				0	-125							
57	X	VANGUARD FTSE DEVELOPE	921943858		7/31/2014		7/21/2015	29,555	30,471				0	-916							
58	X	VANGUARD FTSE DEVELOPE	921943858		2/25/2015		7/21/2015	29,555	29,541				0	14							
59	X	VANGUARD FTSE EMERGING	922042858		2/25/2015		7/21/2015	13,711	14,370				0	-659							
60	X	VANGUARD FTSE EMERGING	922042858		8/15/2011		7/21/2015	8,848	9,590				0	-742							
61	X	VANGUARD FTSE EMERGING	922042858		8/15/2011		11/13/2015	12,945	16,545				0	-3,600							
62	X	VANGUARD FTSE EMERGING	922042858		3/6/2012		11/13/2015	18,928	24,030				0	-5,102							
63	X	VANGUARD REIT VIPER	922908553		10/15/2013		2/25/2015	1,092	864				0	228							
64	X	VANGUARD REIT VIPER	922908553		1/20/2004		2/25/2015	18,810	8,847				0	9,963							
65	X	VANGUARD REIT VIPER	922908553		7/21/2015		11/13/2015	3,714	3,774				0	-60							
66	X	SHORT TERM CTF GAIN			1/10/2015		6/15/2015	8,552	0				0	8,552							
67	X	LONG TERM CTF GAIN			1/10/2015		6/15/2015	12,210	0				0	12,210							

Part I, Line 16b (990-PF) - Accounting Fees

		1,136	0	0	1,136
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,136			1,136

Part I, Line 18 (990-PF) - Taxes

		413	413	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHELD	413	413		

Part I, Line 23 (990-PF) - Other Expenses

		10	0	0	10
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	10			10

Part II, Line 13 (990-PF) - Investments - Other

		2,294,400	2,225,412	2,574,973
Asset Description		Book Value Beg. of Year	Book Value End of Year	FMV End of Year
Basis of Valuation				
1	T ROWE PRICE SHORT TERM BD FD #55		40,458	40,309
2	CONSUMER STAPLES SECTOR SPDR TR		38,885	54,856
3	FINANCIAL SELECT SECTOR SPDR		86,366	108,383
4	AMEX MATERIALS SPDR		16,518	17,972
5	AMEX TECHNOLOGY SELECT SPDR		116,221	154,783
6	AMEX ENERGY SELECT SPDR		49,834	48,702
7	TAXABLE INTERMEDIATE TERM BD FD		79,618	80,768
8	MERGER FUND-INST #301		23,950	23,628
9	IMET WEST TOTAL RETURN BOND CL I #5		150,011	148,326
10	FID ADV EMER MKTS INC- CL I #607		57,577	55,072
11	ISHARES CORE S&P SMALL-CAP E		100,368	176,936
12	ISHARES S&P MID-CAP 400 VALUE		85,269	124,677
13	EATON VANCE GLOBAL MACRO - I #0088		26,941	26,971
14	ISHARES S&P MID-CAP 400 GROWTH		68,641	124,716
15	AMEX INDUSTRIAL SPDR		60,269	74,556
16	HEALTH CARE SELECT SECTOR		69,323	92,585
17	AMEX CONSUMER DISCR SPDR		53,567	85,869
18	DREYFUS EMG MKT DEBT LOC C-I #6083		65,911	50,647
19	ASG GLOBAL ALTERNATIVES-Y #1993		74,716	70,710
20	VANGUARD REIT VIPER		43,772	109,082
21	AQR MANAGED FUTURES STR-I #15213		25,064	27,286
22	VANGUARD FTSE EMERGING MARKETS E		200,088	186,097
23	T ROWE PRICE INST FLOAT RATE #170		23,989	22,969
24	BLACKROCK GL L/S CREDIT-INS #1833		67,350	67,221
25	SPDR DJ WILSHIRE INTERNATIONAL REA		91,941	106,426
26	VANGUARD FTSE DEVELOPED ETF		282,363	294,224
27	BOSTON P LNG/SHRT RES-INS		24,342	28,527
28	WELLS FARGO ADV HI INC-INS #3110		57,009	53,320
29	NEUBERGER BERMAN LONG SH-INS #183		69,370	67,941
30	CREDIT SUISSE COMM RET ST-I #2156		75,681	51,414

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MF TIMING DIFFERENCE	1	28
2	UNDISTRIBUTED CTF CAPITAL GAIN	2	27,395
3	FEDERAL EXCISE TAX REFUND	3	408
4	Total	4	27,831

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	208
2	CTF INCOME TIMING DIFFERENCE	2	25
3	CTF BOOK TO TAX DIFFERENCE	3	6,250
4	PY RETURN OF CAPITAL ADJUSTMENT	4	1,290
5	Total	5	7,773

1

[illegible]

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

1	Wells Fargo Bank N.A. Trust Tax D	Check "X" if Business	X	Street	1 W 4th St 4th Floor MAC D4000-041	City	Winston Salem	State	NC	Zip Code	27101-3818	Foreign Country		Title	TRUSTEE	Avg Hrs Per Week	4 00	Compensation	34,598	Benefits	0	Expense Account	0
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Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	1,302
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	
7 Total	7	1,302

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	75,891
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	75,891