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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation Bill and Connie Timmons Foundation		A Employer identification number 46-0538725	
% Foundation Source		B Telephone number (see instructions) (800) 839-1754	
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		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) \$ 3,407,852		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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	1,487,649			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	325	325		
	4 Dividends and interest from securities	19,894	19,894		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	41,457			
	b Gross sales price for all assets on line 6a 41,457				
	7 Capital gain net income (from Part IV, line 2) . . .		41,457		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	1,549,325	61,676		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	28,355	0	0	28,355
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)	6,213	6,213		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	1,998	70		
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	16,044	35		16,009
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	52,610	6,318	0	44,364
	25 Contributions, gifts, grants paid	1,337,400			1,337,400
	26 Total expenses and disbursements. Add lines 24 and 25	1,390,010	6,318	0	1,381,764
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	159,315			
	b Net investment income (if negative, enter -0-)		55,358		
	c Adjusted net income (if negative, enter -0-) . . .				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,645,697	2,590,004	2,590,004
	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)	794,943 ☒	1,009,951	817,848
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans.			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ 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)	3,440,640	3,599,955	3,407,852	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,440,640	3,599,955	
	30	Total net assets or fund balances(see instructions)	3,440,640	3,599,955	
	31	Total liabilities and net assets/fund balances(see instructions)	3,440,640	3,599,955	

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	3,440,640
2	Enter amount from Part I, line 27a	2	159,315
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	3,599,955
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	3,599,955

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	Publicly-traded Securities			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 41,457		0	41,457
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			41,457
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	41,457
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))
2014	1,261,933	2,281,908	0 553017
2013	812,691	2,078,135	0 391067
2012	0	985	0 0
2011	0	0	0 0
2010	0	0	0 0

2	Total of line 1, column (d).	2	0 944084
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 314695
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	2,485,683
5	Multiply line 4 by line 3.	5	782,232
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	554
7	Add lines 5 and 6.	7	782,786
8	Enter qualifying distributions from Part XII, line 4.	8	1,381,764

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
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

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

3

Add lines 1 and 2.

3

554

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

554

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

1,141

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

1,141

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

587

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 587 Refunded

11

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
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.

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?
If "Yes," attach a detailed description of the activities.

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? If "Yes," attach a conformed copy of the changes.

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?
If "Yes," attach the statement required by General Instruction T.

5

Yes

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? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
 DE _____

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

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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV.

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	Yes	
14	The books are in care of Foundation Source Telephone no (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377			
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.	☐ Yes ☒ No	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 2015?	☐ Yes ☒ No	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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	
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 2015 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 2015.).		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 2015?		4b	No

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

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	804,278
b	Average of monthly cash balances.	1b	1,719,258
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,523,536
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,523,536
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	37,853
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,485,683
6	Minimum investment return.Enter 5% of line 5.	6	124,284

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	124,284
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	554
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	554
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	123,730
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	123,730
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	123,730

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	1,381,764
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	1,381,764
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	554
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	1,381,210

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				123,730
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 2013 , 2012 , 2011				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				709,273
e From 2014.				1,150,012
f Total of lines 3a through e.	1,859,285			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,381,764				
a Applied to 2014, but not more than line 2a				
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 2015 distributable amount.				123,730
e Remaining amount distributed out of corpus	1,258,034			
5 Excess distributions carryover applied to 2015 (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	3,117,319			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	3,117,319			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				709,273
d Excess from 2014.				1,150,012
e Excess from 2015.				1,258,034

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 2015, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

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

b

85% of line 2a

c

Qualifying distributions from Part XII, line 4 for each year listed

d

Amounts included in line 2c not used directly for active conduct of exempt activities

e

Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c

3

Complete 3a, b, or c for the alternative test relied upon

a

"Assets" alternative test—enter

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c

"Support" alternative test—enter

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

NONE

b

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

2

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

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

a

The name, address, and telephone number or email address of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	1,337,400
b Approved for future payment				
Total			3b	

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	325		
4 Dividends and interest from securities.			14	19,894		
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	41,457		
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).				61,676		
13 Total. Add line 12, columns (b), (d), and (e).					61,676	

[illegible]

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN HEART ASSOCIATION 156 MILESTONE WAY STE A GREENVILLE,SC 29615	N/A	PC	General & Unrestricted	14,000
AMERICAN HEART ASSOCIATION 156 MILESTONE WAY STE A GREENVILLE,SC 29615	N/A	PC	Charitable Event	5,000
BIG BROTHERS BIG SISTERS OF THE UPSTATE INC 620 N MAIN ST STE 102 GREENVILLE,SC 29601	N/A	PC	General & Unrestricted	6,300
BOB JONES UNIVERSITY MUSEUM AND GALLERY INC 1700 WADE HAMPTON BLVD GREENVILLE,SC 29614	N/A	PC	General & Unrestricted	5,000
BOUNTIFUL DAVIS ART FOUNDATION 90 N MAIN ST BOUNTIFUL,UT 84010	N/A	PC	Lenora Brown Recital Stage Campaign	55,000
CENTRAL BAPTIST CHURCH OF MATTHEWS NC INC 4821 WAXHAW-INDIAN TRAIL RD MATTHEWS,NC 28104	N/A	PC	General & Unrestricted	33,000
CHARLOTTE CHRISTIAN SCHOOL 7301 SARDIS RD CHARLOTTE,NC 28270	N/A	PC	Annual Fund	10,000
CHILDRENS MUSEUM OF THE UPSTATE INC 300 COLLEGE ST GREENVILLE,SC 29601	N/A	PC	TD Bank Challenge Match	12,500
CHILDRENS MUSEUM OF THE UPSTATE INC 300 COLLEGE ST GREENVILLE,SC 29601	N/A	PC	Fiancial Sustainability Campaign	25,000
CHRIST CHURCH 10 N CHURCH ST GREENVILLE,SC 29601	N/A	PC	General & Unrestricted	20,000
CHRIST CHURCH 10 N CHURCH ST GREENVILLE,SC 29601	N/A	PC	Capital Campaign for Christ Church History Lives	10,000
CITADEL FOUNDATION 171 MOULTRIE ST CHARLESTON,SC 29409	N/A	PC	Citadel Fund and Academic Endowment Fund	15,000
FACES AND VOICES OF RECOVERY GREENVILLE 355 WOODRUFF RD STE 303 GREENVILLE,SC 29607	N/A	PC	General & Unrestricted	10,000
FIRST BAPTIST CHURCH OF GREENVILLE S CAROLINA 847 CLEVELAND ST GREENVILLE,SC 29601	N/A	PC	General & Unrestricted	20,000
FOUNDATION FOR A GREATER GREENWOOD COUNTY INC PO BOX 366 GREENWOOD,SC 29648	N/A	PC	The Greenwood Promise	10,000
Total				1,337,400

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FURMAN UNIVERSITY 3300 POINSETT HWY GREENVILLE,SC 29613	N/A	PC	General & Unrestricted	7,100
FURMAN UNIVERSITY 3300 POINSETT HWY GREENVILLE,SC 29613	N/A	PC	John and Martha Johns Presidential Suite Project	21,300
FURMAN UNIVERSITY 3300 POINSETT HWY GREENVILLE,SC 29613	N/A	PC	John and Martha Johns Presidential Suite Project	7,100
FURMAN UNIVERSITY 3300 POINSETT HWY GREENVILLE,SC 29613	N/A	PC	John and Martha Johns Presidential Suite Project	7,100
GREENVILLE LITTLE THEATRE 444 COLLEGE ST GREENVILLE,SC 29601	N/A	PC	General & Unrestricted	35,000
GREENVILLE TECH FOUNDATION INC PO BOX 5616 GREENVILLE,SC 29606	N/A	PC	General & Unrestricted	25,000
HEALTHY LEARNERS 2749 LAUREL ST COLUMBIA,SC 29204	N/A	SO I	General & Unrestricted	15,000
INTERMOUNTAIN HEALTHCARE FOUNDATION INC 36 S STATE ST SALT LAKE CITY,UT 84111	N/A	PC	The Bill and Connie Timmons Pediatric Neurology Research Fund at Primary Children's Hospital	30,000
LIVING WATERS PUBLICATIONS 9818 ARKANSAS ST BELLFLOWER,CA 90706	N/A	PC	General & Unrestricted	70,000
MAKE-A-WISH FOUNDATION OF SC INC 225 S PLEASANTBURG DR STE B8 GREENVILLE,SC 29607	N/A	PC	General & Unrestricted	2,000
P E R C INC 153 W SHORE RD GRAND ISLE,VT 05458	N/A	PC	Elbow Reef Lighthouse Society	5,000
P E R C INC 153 W SHORE RD GRAND ISLE,VT 05458	N/A	PC	St James Community Center	25,000
PALMETTO PROMISE INSTITUTE PO BOX 12676 COLUMBIA,SC 29211	N/A	PC	General & Unrestricted	8,000
PEACE CENTER FOUNDATION 101 W BROAD ST GREENVILLE,SC 29601	N/A	PC	General & Unrestricted	23,000
PEACE CENTER FOUNDATION 101 W BROAD ST GREENVILLE,SC 29601	N/A	PC	Peace Keepers Fund	7,000
Total				1,337,400

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PEACE CENTER FOUNDATION 101 W BROAD ST GREENVILLE,SC 29601	N/A	PC	20th Anniversary Capital Campaign	10,000
PENDLETON PLACE INC 1133 PENDLETON ST GREENVILLE,SC 29601	N/A	PC	General & Unrestricted	5,000
PRESBYTERIAN COLLEGE 503 S BROAD ST CLINTON,SC 29325	N/A	PC	pharmacy school gifts fund	20,000
PRESBYTERIAN COLLEGE 503 S BROAD ST CLINTON,SC 29325	N/A	PC	pharmacy school gifts fund	20,000
PROJECT HOST INC 525 S ACADEMY ST GREENVILLE,SC 29601	N/A	PC	General & Unrestricted	15,000
PROJECT HOST INC 525 S ACADEMY ST GREENVILLE,SC 29601	N/A	PC	Charitable Event	5,000
PROMOTE THE YOUTH FOUNDATION 9209 BAYBROOK LN CHARLOTTE,NC 28277	N/A	PC	General & Unrestricted	125,000
RATIO CHRISTI INC 3307 ARBOR POINTE DR INDIAN TRAIL,NC 28079	N/A	PC	General & Unrestricted	10,000
SALEM ACADEMY & COLLEGE 601 S CHURCH ST WINSTON SALEM,NC 27101	N/A	PC	General & Unrestricted	5,000
SALEM ACADEMY & COLLEGE 601 S CHURCH ST WINSTON SALEM,NC 27101	N/A	PC	Women of Purpose, to be added to Class of 1971 Dorm Porch Fund	35,000
SECOND CHANCE FOR HOMELESS PETS 200 E GORDON LN SALT LAKE CTY,UT 84107	N/A	PC	General & Unrestricted	5,000
SECOND CHANCE FOR HOMELESS PETS 200 E GORDON LN SALT LAKE CTY,UT 84107	N/A	PC	Cat room improvements	10,000
SOUTH CAROLINA HISTORICAL SOCIETY 100 MEETING ST CHARLESTON,SC 29401	N/A	PC	Archives Campaign	20,000
SOUTH CAROLINA TENNIS PATRONS FOUNDATION PO BOX 843 BELTON,SC 29627	N/A	PC	General & Unrestricted	5,000
THE LEGACY CHARTER SCHOOL 1613 W WASHINGTON ST GREENVILLE,SC 29601	N/A	PC	scholarship fund and gifts pledge fund	5,000
Total 3a				1,337,400

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNITED CENTER FOR COMMUNITY CARE 929 PHOENIX ST GREENWOOD,SC 29646	N/A	PC	General & Unrestricted	25,000
UNITED WAY OF GREENVILLE COUNTY INCORPORATED 105 EDINBURGH COURT GREENVILLE,SC 29607	N/A	PC	General & Unrestricted	52,000
UNITED WAY OF GREENVILLE COUNTY INCORPORATED 105 EDINBURGH COURT GREENVILLE,SC 29607	N/A	PC	2014 United Way Campaign	12,000
UNITED WAY OF GREENWOOD COUNTY 929 PHOENIX ST GREENWOOD,SC 29646	N/A	PC	General & Unrestricted	10,000
UNIVERSITY OF SOUTH CAROLINA EDUCATIONAL FOUNDATIO 1027 BARNWELL ST COLUMBIA,SC 29208	N/A	PC	Bill and Connie Timmons Carolina Scholar Endowed fund	40,000
UNIVERSITY OF SOUTH CAROLINA EDUCATIONAL FOUNDATIO 1027 BARNWELL ST COLUMBIA,SC 29208	N/A	PC	USC Athletics unrestricted Fund	20,000
UNIVERSITY OF SOUTH CAROLINA EDUCATIONAL FOUNDATIO 1027 BARNWELL ST COLUMBIA,SC 29208	N/A	PC	Alumni Center Project	10,000
UNIVERSITY OF SOUTH CAROLINA EDUCATIONAL FOUNDATIO 1027 BARNWELL ST COLUMBIA,SC 29208	N/A	PC	Garnet Way Campaign	30,000
URBAN GATEWAYS 205 WRANDOLPH ST STE 1700 CHICAGO,IL 60606	N/A	PC	General & Unrestricted	5,000
UTAH SYMPHONY & OPERA 123 W TEMPLE SALT LAKE CITY,UT 84101	N/A	PC	USUO Abravenel Fund	3,000
WESTMINSTER COLLEGE 1840 S 1300 E SALT LAKE CTY,UT 84105	N/A	PC	Global Studies Program	25,000
YMCA OF GREENVILLE 723 CLEVELAND ST GREENVILLE,SC 29601	N/A	PC	Carol E. Clement Memorial Scholarship fund	10,000
YMCA OF GREENVILLE 723 CLEVELAND ST GREENVILLE,SC 29601	N/A	PC	Heart of Camp Capital Campaign	252,000
YMCA OF GREENVILLE 723 CLEVELAND ST GREENVILLE,SC 29601	N/A	PC	Heart of Camp Capital Campaign	10,000
Total  3a				1,337,400

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

TY 2015 Depreciation Schedule

Name: Bill and Connie Timmons Foundation

EIN: 46-0538725

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

TY 2015 Expenditure Responsibility Statement

Name: Bill and Connie Timmons Foundation

EIN: 46-0538725

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
CANAL CHARITABLE FOUNDATION	PO BOX 7 GREENVILLE, SC 29602	2014-08-20	2,415,774	Capital Endowment Grant	2,415,774	NO	8/20/15		none necessary

TY 2015 Investments Corporate Stock Schedule

Name: Bill and Connie Timmons Foundation

EIN: 46-0538725

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BP PLC SPONSORED ADR	113,452	93,780
ENCANA CORP	15,643	5,090
FREEPORT-MCMORAN COPPER & GOLD	52,526	13,540
GARMIN LTD	29,807	26,019
MICRON TECHNOLOGY	59,021	42,480
PACE GLOBAL REAL ESTATE SECURI	25,424	24,769
PACE HIGH YIELD FUND CL P	26,636	22,871
PACE INTERNATIONAL EMERGING MK	31,367	24,596
PACE INTERNATIONAL EQUITY FUND	83,354	76,181
PACE LARGE COMPANY GROWTH EQUI	130,281	112,849
PACE LARGE COMPANY VALUE EQUIT	120,099	96,740
PACE SMALL/MEDIUM CO GROWTH EQ	56,168	43,841
PACE SMALL/MEDIUM CO VALUE EQU	59,384	49,120
PACE STRATEGIC FIXED INCOME FU	38,443	37,419
TRANSOCEAN LTD	39,752	24,760
UBS PACE ALTERNATIVE STRATEGIE	96,374	94,284
UBS PACE GLOBAL FIXED INCOME I	32,220	29,509

TY 2015 Legal Fees Schedule

Name: Bill and Connie Timmons Foundation

EIN: 46-0538725

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General Consultations	28,355			28,355

TY 2015 LiquidationExplanationStmt

Name: Bill and Connie Timmons Foundation

EIN: 46-0538725

Statement: This statement is submitted to report the distribution of certain assets during the year. The distributions resulted in a substantial contraction of assets. The following information is submitted in accordance with Treasury Regulation Section 1.6043-3(a)(1) and the Form 990-PF instructions: During the taxable year ending December 31, 2015, the Foundation made distributions from assets from sources other than current income. Collectively, the distributions in excess of current income totaled \$1,337,400. This amount represents over 25% of the Foundation's net assets of \$3,402,389 (as measured by fair market value) at the beginning of the Foundation's taxable year ending December 31, 2015. Although the Foundation technically experienced a substantial contraction, it will continue in existence and has no plans for dissolution. The Foundation made distributions of cash to the grantees listed in the attachment to Part XV, Line 3a; each such grant was made solely for the charitable purpose specified therein.

TY 2015 Other Expenses Schedule**Name:** Bill and Connie Timmons Foundation**EIN:** 46-0538725

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	15,984			15,984
Bank Charges	35	35		
State or Local Filing Fees	25			25

TY 2015 Other Professional Fees Schedule

Name: Bill and Connie Timmons Foundation

EIN: 46-0538725

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	6,213	6,213		

TY 2015 Taxes Schedule**Name:** Bill and Connie Timmons Foundation**EIN:** 46-0538725

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Extension for 2014	1,928			
Foreign Tax Paid	70	70		

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.	OMB No 1545-0047 2015
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Name of the organization Bill and Connie Timmons Foundation	Employer identification number 46-0538725
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Organization type (check one)

Filers of: Form 990 or 990-EZ Form 990-PF	Section: ☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization ☒ 501(c)(3) exempt private foundation ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation ☐ 501(c)(3) taxable private foundation
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Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Bill and Connie Timmons Foundation	Employer identification number 46-0538725
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	William R Timmons Jr Testamentary	\$ 1,487,649	Person ☒
	c/o Rick Timmons PO Box 1805		Payroll ☐
	Greenville, SC 29602		Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)

Name of organization Bill and Connie Timmons Foundation	Employer identification number 46-0538725
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Part II **Noncash Property**
(see instructions) Use duplicate copies of Part II if additional space is needed

[illegible]

Employer identification number

46-0538725

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of **exclusively** religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	