



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

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

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

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

OMB No. 1545-0052

**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation

M &amp; S LOVE FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

1525 WEST WT HARRIS BLVD

City or town, state or province, country, and ZIP or foreign postal code

CHARLOTTE, NC 28262

A Employer identification number

56-6040789

B Telephone number (see instructions)

800-352-3705

C If exemption application is pending, check here . . . . . ☐D 1 Foreign organizations, check here . . . . . ☐2 Foreign organizations meeting the 85% test, check here and attach computation . . . . . ☐E If private foundation status was terminated under section 507(b)(1)(A), check here . . . . . ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . . ☐

G Check all that apply:

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 2,243,314.

J Accounting method:

☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	250.			
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 . . . . .	55,542.	54,137.		STMT 1
5a Gross rents . . . . .				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-13,647.			
b Gross sales price for all assets on line 6a 723,998				
7 Capital gain net income (from Part IV, line 2)				
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 . . . . .	42,145.	54,137.		
13 Compensation of officers, directors, trustees, etc. . . . .				
14 Other employee salaries and wages . . . . .		NONE	NONE	
15 Pension plans, employee benefits . . . . .		NONE	NONE	
16a Legal fees (attach schedule) . . . . .				
b Accounting fees (attach schedule) STMT 2	1,000.	NONE	NONE	1,000.
c Other professional fees (attach schedule) . . . . .				
17 Interest . . . . .				
18 Taxes (attach schedule) (see instructions) STMT 3	2,059.	676.		
19 Depreciation (attach schedule) and depletion . . . . .				
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .		NONE	NONE	
22 Printing and publications . . . . .		NONE	NONE	
23 Other expenses (attach schedule) STMT 4	26,987.	21,343.		5,644.
24 Total operating and administrative expenses. Add lines 13 through 23. . . . .	30,046.	22,019.	NONE	6,644.
25 Contributions, gifts, grants paid . . . . .	115,000.			115,000.
26 Total expenses and disbursements. Add lines 24 and 25	145,046.	22,019.	NONE	121,644.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements . . . . .	-102,901.			
b Net investment income (if negative, enter -0-)		32,118.		
c Adjusted net income (if negative, enter -0-)				

Operating and Administrative Expenses

2015

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 . . . . .		7,589.		
	2	Savings and temporary cash investments . . . . .		114,181.	58,221.	58,221.
	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 ▶ . . . . .	NONE			
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments - U S and state government obligations (attach schedule) . . . . .	STMT 5			
	b	Investments - corporate stock (attach schedule) . . . . .	STMT 6	1,365,057.	1,386,197.	1,449,156.
	c	Investments - corporate bonds (attach schedule) . . . . .	STMT 8	819,610.	761,219.	735,937.
	11	Investments - land, buildings, and equipment basis . . . . .				
	Less: accumulated depreciation (attach schedule) ▶ . . . . .					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) . . . . .	STMT 9				
14	Land, buildings, and equipment basis . . . . .					
	Less: accumulated depreciation (attach schedule) ▶ . . . . .					
15	Other assets (describe ▶ . . . . .)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .		2,306,437.	2,205,637.	2,243,314.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds . . . . .		2,306,437.	2,205,637.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .		2,306,437.	2,205,637.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		2,306,437.	2,205,637.	

## 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	2,306,437.
2	Enter amount from Part I, line 27a . . . . .	2	-102,901.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10 . . . . .	3	4,862.
4	Add lines 1, 2, and 3 . . . . .	4	2,208,398.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11 . . . . .	5	2,761.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	2,205,637.

**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 PUBLICLY TRADED SECURITIES**

<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 723,998.		737,645.	-13,647.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			-13,647.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	-13,647.
<b>3</b> 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	{ }	<b>3</b>	

**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))
2014	116,154.	2,439,664.	0.047611
2013	112,000.	2,331,261.	0.048043
2012	106,336.	2,197,445.	0.048391
2011	91,590.	2,166,007.	0.042285
2010	91,317.	2,025,763.	0.045078

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.231408
<b>3</b> 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	<b>3</b>	0.046282
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	<b>4</b>	2,378,577.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	110,085.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	321.
<b>7</b> Add lines 5 and 6	<b>7</b>	110,406.
<b>8</b> 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.	<b>8</b>	121,644.

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

<b>1a</b> 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)		1	321.
<b>b</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 . . . . .			
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		2	
<b>3</b> Add lines 1 and 2 . . . . .		3	321.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		4	NONE
<b>5</b> <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	321.
<b>6</b> Credits/Payments:			
<b>a</b> 2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . .	<b>6a</b> 4,452.		
<b>b</b> Exempt foreign organizations - tax withheld at source . . . . .	<b>6b</b> NONE		
<b>c</b> Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b> NONE		
<b>d</b> Backup withholding erroneously withheld . . . . .	<b>6d</b>		
<b>7</b> Total credits and payments. Add lines 6a through 6d . . . . .		7	4,452.
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .		8	
<b>9</b> <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .		9	
<b>10</b> <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .		10	4,131.
<b>11</b> Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> ▶ 324. <b>Refunded</b> ▶		11	3,807.

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . . If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> 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.		X
<b>3</b> 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 . . . . .		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.		X
<b>6</b> 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	
<b>7</b> 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	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC		
<b>b</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 . . . . .	X	
<b>9</b> 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 . . . . .		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

Form **990-PF** (2015)



**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 ☒ NoOrganizations 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**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
CHARLES LOVE	TRUSTEE			
401 S TRYON STREET, CHARLOTTE, NC 28202	1	-0-	-0-	-0-
JULIAN LOVE	TRUSTEE			
401 S TRYON STREET, 2ND FLOOR, CHARLOTTE, NC 28202	1	-0-	-0-	-0-
LELA P LOVE	TRUSTEE			
401 S TRYON STREET, 2ND FLOOR, CHARLOTTE, NC 28028	1	-0-	-0-	-0-
SPENCER LOVE	TRUSTEE			
401 S TRYON STREET, 2ND FLOOR, CHARLOTTE, NC 28028	1	-0-	-0-	-0-

**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		NONE	NONE	NONE

**Total** number of other employees paid over \$50,000 ☐ **NONE**Form **990-PF** (2015)

**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		NONE
<b>Total</b> number of others receiving over \$50,000 for professional services . . . . .		NONE

**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
<b>1</b> NONE	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> NONE	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b> NONE	
<b>Total.</b> Add lines 1 through 3 . . . . .	

Form **990-PF** (2015)



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	2,352,968.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	61,831.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	2,414,799.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	2,414,799.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	36,222.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,378,577.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	118,929.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	118,929.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5 . . . . .	<b>2a</b>	321.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	321.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	118,608.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	118,608.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	118,608.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	121,644.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	121,644.
<b>5</b>	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) . . . . .	<b>5</b>	321.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	121,323.

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7 . . . . .				118,608.
<b>2</b> Undistributed income, if any, as of the end of 2015:				
<b>a</b> Enter amount for 2014 only. . . . .			103,780.	
<b>b</b> Total for prior years. 20 <u>13</u> , 20 <u>  </u> , 20 <u>  </u>		NONE		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010 . . . . .	NONE			
<b>b</b> From 2011 . . . . .	NONE			
<b>c</b> From 2012 . . . . .	NONE			
<b>d</b> From 2013 . . . . .	NONE			
<b>e</b> From 2014 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>121,644.</u>				
<b>a</b> Applied to 2014, but not more than line 2a . . . . .			103,780.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2015 distributable amount. . . . .				17,864.
<b>e</b> Remaining amount distributed out of corpus. . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		NONE		
<b>c</b> 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 . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016. . . . .				100,744.
<b>7</b> 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) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011 . . . . .	NONE			
<b>b</b> Excess from 2012 . . . . .	NONE			
<b>c</b> Excess from 2013 . . . . .	NONE			
<b>d</b> Excess from 2014 . . . . .	NONE			
<b>e</b> Excess from 2015 . . . . .	NONE			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

**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 foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

**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**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<b>a Paid during the year</b>  SEE STATEMENT 15				115,000.
<b>Total</b> .....			<b>3a</b>	115,000.
<b>b Approved for future payment</b>				
<b>Total</b> .....			<b>3b</b>	



<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	<b>Yes</b>	<b>No</b>
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash . . . . .	<b>1a(1)</b>	X
	(2) Other assets . . . . .	<b>1a(2)</b>	X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization . . . . .	<b>1b(1)</b>	X
	(2) Purchases of assets from a noncharitable exempt organization . . . . .	<b>1b(2)</b>	X
	(3) Rental of facilities, equipment, or other assets . . . . .	<b>1b(3)</b>	X
	(4) Reimbursement arrangements . . . . .	<b>1b(4)</b>	X
	(5) Loans or loan guarantees . . . . .	<b>1b(5)</b>	X
	(6) Performance of services or membership or fundraising solicitations . . . . .	<b>1b(6)</b>	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	<b>1c</b>	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Signature of officer or trustee

03/29/2016

Date \_\_\_\_\_

► **CO-TRUSTEES**

**Title**

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

Print/Type preparer's name

DAVID APPLE, AVP

Preparer's signature \_\_\_\_\_

Date

03/29/2016

Check ☐ self-employed

PTIN
------

P00555848

Firm's name ► WELLS FARGO BANK, N.A.

Firm's EIN ▶ 94-3080771

Firm's address ► 1525 W W.T. HARRIS BLVD. D1114-044  
CHARLOTTE, NC 28262

Phone no. 800-691-8916

Form **990-PF** (2015)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DODGE & COX INT'L STOCK FD #1048	2,838.	2,838.
FID ADV EMER MKTS INC- CL I #607	3,748.	3,748.
GOLDEN SMALL CAP CORE FUND	122.	122.
HARBOR CAPITAL APRCTION-INST #2012	107.	107.
ISHARES CORE S & P 500 ETF	9,713.	9,713.
ISHARES S&P 500 GROWTH ETF	2,352.	2,352.
ISHARES RUSSELL MID-CAP ETF	1,864.	1,864.
PIMCO FOREIGN BD FD USD H-INST #103	1,174.	1,174.
PIMCO COMMODITY REAL RET STRAT-I#45	2,161.	2,161.
VANGUARD INTERMEDIATE TERM B	15,143.	15,143.
VANGUARD HIGH YIELD CORP-ADM #529	6,777.	6,777.
VANGUARD FTSE EMERGING MARKETS ETF	4,933.	4,933.
VANGUARD REIT VIPER	4,602.	3,197.
FEDERATED TREAS OBL FD 68	8.	8.
	-----	-----
TOTAL	55,542.	54,137.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.
	=====	=====	=====	=====



FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATES - PRINCIPAL	1,383.	
FOREIGN TAXES ON QUALIFIED FOR	376.	376.
FOREIGN TAXES ON NONQUALIFIED	300.	300.
	-----	-----
TOTALS	2,059.	676.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
TRAVEL EXPENSE	308.		308.
CUSTODIAN/MGT FEES	26,679.	21,343.	5,336.
TOTALS	26,987.	21,343.	5,644.
	=====	=====	=====

M & S LOVE FOUNDATION

56-6040789

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS  
=====

DESCRIPTION  
-----

912828AJ9 US TREASURY NOTES

TOTALS

M & S LOVE FOUNDATION

56-6040789

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---

025076209 AMERICAN CENTURY EQU		
131618795 CALVERT SOC INV EQUI		
26203E836 DREYFUS/THE BOSTON C		
38142Y401 GOLDMAN SACHS GRTH O		
411511306 HARBOR INTERNATIONAL F		
44980Q518 ING INTERNATIONAL RE		
52106N889 LAZARD EMERGING MKTS		
722005667 PIMCO COMMODITY REAL		
77954Q106 T ROWE PRICE BLUE CH		
780905451 ROYCE PREMIER FUND W		
901165100 TWEEDY BROWNE FD GLO		
922908553 VANGUARD REIT VIPER		
92934R769 CRM MID CAP VALUE FD	89,396.	117,442.
003021714 ABERDEEN EMERG MARKE		
26852M105 EII INTERNATIONAL PR		
413838103 OAKMARK FUND - I #11		
464287887 ISHARES S&P SMALL-CA		
779572106 T ROWE PRICE SMALL C		
464287200 ISHARES CORE S & P 5		
464287606 ISHARES S&P MID-CAP		
464287705 ISHARES S&P MID-CAP	339,452.	396,628.
464287879 ISHARES S&P SMALL-CA		
78463X863 SPDR DJ WILSHIRE INT		
870297801 MLN ELEMENTS ROGERS		
88019R641 TEMPLETON FRONTIER M		
921909701 VANGUARD DEVELOPED M		
922042874 VANGUARD FTSE EUROPE		
00770G847 JOHCM INTERNATIONAL		
34984T857 GOLDEN SMALL CAP COR	101,768.	107,308.

M & S LOVE FOUNDATION

56-6040789

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
464287309 ISHARES S&P 500 GROW	150,846.	155,404.
464287499 ISHARES RUSSELL MID-	111,484.	117,092.
922042858 VANGUARD FTSE EMERGI	176,598.	140,653.
04314H402 ARTISAN INTERNATIONAL	118,849.	119,138.
22544R305 CREDIT SUISSE COMM R	47,539.	47,018.
256206103 DODGE & COX INT'L ST	118,849.	114,972.
411511504 HARBOR CAPITAL APRCT	131,416.	133,501.
	-----	-----
TOTALS	1,386,197.	1,449,156.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
693390841 PIMCO HIGH YIELD FD-		
922031737 VANGUARD INFLATION P		
921937850 VANGUARD SHORT TERM		
94985D582 WELLS FARGO ADV INTL		
693391559 PIMCO EMERG MKTS BD-		
025076209 AMERICAN CENTURY		
131618795 CALVERT SOCIAL INV		
92934R769 CRM MID CAP VALUE		
26203E836 DREYFUS? THE BOSTON		
38142Y401 GOLDMAN SACHS GROWTH		
780905451 ROYCE PREMIER		
04315J837 ARTIO INTER. EQ		
411511306 HARBOR INTER. FD		
52106N889 LAZARD EMERGING MKT		
921937819 VANGUARD INTERMEDIAT	541,124.	529,175.
922031208 VANGUARD HIGH YIELD		
261980494 DREYFUS EMG MKT DEBT		
464288125 ISHARES 1-3 YEAR INT		
52469E807 WESTERN ASSET SHRT-T		
56063N600 MAINSTAY CONVERTIBLE		
77958B402 T ROWE PRICE INST FL		
921937827 VANGUARD SHORT TERM		
922031760 VANGUARD HIGH YIELD	118,664.	113,450.
315920702 FID ADV EMER MKTS IN	101,431.	93,312.
693390882 PIMCO FOREIGN BD FD		
TOTALS	761,219.	735,937.

M & S LOVE FOUNDATION

56-6040789

FORM 990PF, PART II - OTHER INVESTMENTS  
=====

COST/  
FMV  
C OR F  
-----

DESCRIPTION  
-----

722005667	PIMCO COMMODITY REAL	C
693390304	PIMCO LOW DURATION F	C
693390841	PIMCO HIGH YIELD FD-	C
693391559	PIMCO EMERG MKTS BD-	C
921937819	VANGUARD INTERMEDIAT	C
921937827	VANGUARD SHORT TERM	C
922031737	VANGUARD INFLAT-PROT	C
922031760	VANGUARD HIGH YIELD	C

TOTALS

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====DESCRIPTION  
-----AMOUNT  
-----MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE  
ROUNDING4,860.  
2.

TOTAL

-----  
4,862.  
=====



FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES  
=====DESCRIPTION  
-----AMOUNT  
-----

MUTUAL FUND POSTING DATE AFTER TYE

1,519.

ROC BASIS ADJUSTMENT

1,242.

TOTAL

-----  
2,761.  
=====

=====

## RECIPIENT NAME:

GEORGE MITHCELL INSTITUTE

## ADDRESS:

75 WASHINGTON ST SUITE 2E

PORTLAND, ME 04101

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 15,000.

## RECIPIENT NAME:

RED HOOK COMMUNITY JUSTICE CENTER

## ADDRESS:

520 EIGHTH AVE 18TH FLOOR

NEW YORK, NY 10018

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL PURPOSE

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 15,000.

## RECIPIENT NAME:

OYSTER RIVER WOMADE

## ADDRESS:

PO BOX 555

DURHAM, NH 03824

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
PHYSICIANS FOR HUMAN RIGHTS  
ADDRESS:  
256 WEST 38ST 9TH FLOOR  
NEW YORK, NY 10018  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
ON BELAY INC  
ADDRESS:  
PO BOX 39  
DURHAM, NH 03824  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
BEDS FOR KIDS  
ADDRESS:  
1800 CAMDEN RD  
CHARLOTTE, NC 28203  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

=====

## RECIPIENT NAME:

BRIGHT BLESSING

## ADDRESS:

1150-C CREW RD

MATTHEW, NC 28105

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

## RECIPIENT NAME:

HARVEY B GANTT CENTER

## ADDRESS:

551 SOUTH TRYON ST

CHARLOTTE, NC 28202

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL PURPOSE

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 15,000.

## RECIPIENT NAME:

LEVINE MUSEUM OF THE NEW SOUTH

## ADDRESS:

200 E 7ST

CHARLOTTE, NC 28202

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
THE CARTER CENTER  
•ADDRESS:  
453 FREEDOM DRIVE PARKWAY NE  
ATLANTA, GA 30307  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
OPPORTUNITY, INC  
ADDRESS:  
1713 QUAIL DR  
WESTGATE, FL 33414  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

TOTAL GRANTS PAID: 115,000.  
=====