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

2015

Department of the Treasury
Internal Revenue Service► 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.

Open to Public Inspection

For calendar year 2015 or tax year beginning 09/01/15, and ending 08/31/16

Name of foundation

P & B FOUNDATION

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

1025 HOLLEYBANK DRIVE

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

MATTHEWS NC 28105

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 foundationI Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► \$ 14,095,702 (Part I, column (d) must be on cash basis)

J Accounting method

 Cash Accrual Other (specify)

A Employer identification number

23-7083912

B Telephone number (see instructions)

704-821-3200

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 ► 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)				
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,721	1,721		
4	Dividends and interest from securities	247,146	247,146		
5a	Gross rents				RECEIVED
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-366,056			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0		
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)	STMT 1	-335,682	-335,682	
12	Total. Add lines 1 through 11		-452,871	-86,815	0
13	Compensation of officers, directors, trustees, etc		100,000		100,000
14	Other employee salaries and wages				
15	Pension plans, employee benefits		7,268		7,268
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	STMT 2	1,350	1,350	
c	Other professional fees (attach schedule)	STMT 3	94,471	94,471	
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		3,458	627	2,831
22	Printing and publications				
23	Other expenses (att sch)	STMT 4	312	159	153
24	Total operating and administrative expenses.				
	Add lines 13 through 23		206,859	96,607	0 110,252
25	Contributions, gifts, grants paid		525,943		525,943
26	Total expenses and disbursements. Add lines 24 and 25		732,802	96,607	0 636,195
27	Subtract line 26 from line 12:		-1,185,673		
a	Excess of revenue over expenses and disbursements			0	
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)				0

Q U

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	Liabilities	Net Assets or Fund Balances	Assets	Liabilities	Net Assets or Fund Balances
1	Cash – non-interest-bearing		280,837	391,027	391,027			
2	Savings and temporary cash investments		271,340	287,982	287,982			
3	Accounts receivable ►							
4	Less allowance for doubtful accounts ►							
5	Pledges receivable ►							
6	Less allowance for doubtful accounts ►							
7	Grants receivable							
8	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)							
9	Other notes and loans receivable (att schedule) ► SEE WRK	5,809,471	0	6,020,242	5,809,471	5,809,471		
10a	Inventories for sale or use							
11	Prepaid expenses and deferred charges							
12	Investments – U S and state government obligations (attach schedule)							
13	b Investments – corporate stock (attach schedule)							
14	c Investments – corporate bonds (attach schedule)							
15	Investments – land, buildings, and equipment basis ►							
16	Less accumulated depreciation (attach sch) ►							
17	Investments – mortgage loans							
18	Investments – other (attach schedule) SEE STATEMENT 5	16,915,576	804	15,232,207		7,603,902		
19	Land, buildings, and equipment basis ►							
20	Less accumulated depreciation (attach sch) ► STMT 6							
21	Other assets (describe ►)	804	804	100		
22	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)			23,492,019	21,724,711	14,095,702		
23	17 Accounts payable and accrued expenses							
24	18 Grants payable							
25	19 Deferred revenue							
26	20 Loans from officers, directors, trustees, and other disqualified persons SEE WORKSHEET	208,256		208,256				
27	21 Mortgages and other notes payable (attach schedule)	1,311,229		730,129				
28	22 Other liabilities (describe ►)	1,519,485	938,385			
29	23 Total liabilities (add lines 17 through 22)							
30	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	► <input type="checkbox"/>						
31	Unrestricted							
32	Temporarily restricted							
33	Permanently restricted							
34	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	► <input checked="" type="checkbox"/>						
35	Capital stock, trust principal, or current funds							
36	Paid-in or capital surplus, or land, bldg., and equipment fund							
37	Retained earnings, accumulated income, endowment, or other funds							
38	30 Total net assets or fund balances (see instructions)	21,971,999		20,786,326				
39	31 Total liabilities and net assets/fund balances (see instructions)	21,971,999		20,786,326				
40		23,491,484		21,724,711				

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	21,971,999
2	Enter amount from Part I, line 27a	2	-1,185,673
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	20,786,326
5	Decreases not included in line 2 (itemize) ►	5	
6	6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	20,786,326

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 VARIOUS S/T BROKERAGE TRANSACTIONS			P	VARIOUS	VARIOUS
b VARIOUS L/T BROKERAGE TRANSACTIONS			P	VARIOUS	VARIOUS
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				-53,333	
b				-312,723	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	
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	-53,333

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.

N/A

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			
2013			
2012			
2011			
2010			

2 Total of line 1, column (d)

2

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

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <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 2 3 4 5
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	
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-)	
3	Add lines 1 and 2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	
6	Credits/Payments	
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 6b 6c 6d
b	Exempt foreign organizations – tax withheld at source	
c	Tax paid with application for extension of time to file (Form 8868)	
d	Backup withholding erroneously withheld	
7	Total credits and payments Add lines 6a through 6d	7 8 9 10
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ► 3,220	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 1b 1c
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 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	
c	Did the foundation file Form 1120-POL for this year?	
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 3 4a 4b 5
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	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	
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?	N/A 6 7 8b 9
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	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MN	
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	
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	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10

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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
14	The books are in care of ► LARRY PRATT 1025 HOLLEYBANK DRIVE	Telephone no ► 704-821-3200
	Located at ► MATTHEWS	NC ZIP+4 ► 28105
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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(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 type="checkbox"/> Yes <input checked="" 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	N/A	
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?	► <input type="checkbox"/>	
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))	1b	
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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	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	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 <input checked="" type="checkbox"/> X	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a <input checked="" type="checkbox"/> 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 2015?	4b <input checked="" type="checkbox"/> 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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
C. WILBUR PETERS 1025 HOLLEYBANK DRIVE	CHARLOTTE NC 28105	VICE-PRES/TR 0.00	0	0
LARRY C. PRATT 1025 HOLLEYBANK DRIVE	MATTHEWS NC 28105	PRESIDENT/SE 40.00	99,400	0
ROGER PETERSON 1025 HOLLEYBANK DRIVE	MATTHEWS NC 28105	DIRECTOR 0.00	300	0
BARRY SHEARER 1025 HOLLEYBANK DRIVE	MATTHEWS NC 28105	DIRECTOR 0.00	300	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				

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

► 0
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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ►

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 N/A

2

3

4

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A

2

All other program-related investments. See instructions

3

Total. Add lines 1 through 3 ►

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,915,494
b	Average of monthly cash balances	1b	517,420
c	Fair market value of all other assets (see instructions)	1c	1,829,756
d	Total (add lines 1a, b, and c)	1d	8,262,670
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	938,385
3	Subtract line 2 from line 1d	3	7,324,285
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,864
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,214,421
6	Minimum investment return. Enter 5% of line 5	6	360,721

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	360,721
2a	Tax on investment income for 2015 from Part VI, line 5	2a	
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	360,721
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	360,721
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	360,721

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	636,195
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1b	
b	Program-related investments – total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	636,195
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	636,195
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				360,721
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	130,050	130,050		
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>636,195</u>				
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				360,721
e Remaining amount distributed out of corpus	275,474			
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:	405,524			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				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	405,524			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014	130,050			
e Excess from 2015	275,474			

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				►			
1b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/>	4942(i)(3) or	<input type="checkbox"/>	4942(i)(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							
2b	85% of line 2a							
2c	Qualifying distributions from Part XII, line 4 for each year listed							
2d	Amounts included in line 2c not used directly for active conduct of exempt activities							
2e	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							
3a	"Assets" alternative test – enter							
	(1) Value of all assets							
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)							
3b	"Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed							
3c	"Support" alternative test – enter.							
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)							
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)							
	(3) Largest amount of support from an exempt organization							
	(4) Gross investment income							

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

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

C. WILBUR PETERS

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

LARRY PRATT 704-821-3200**1025 HOLLEYBANK DRIVE MATTHEWS NC 28105**

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

WRITTEN REQUEST

c Any submission deadlines:

NONE

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

SEE STATEMENT 7

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 SCHEDULE 8				525,943
Total			► 3a	525,943
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

		Estimated business income		(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount		(c) Exclusion code
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	1,721	
4	Dividends and interest from securities		14	247,146	
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		14	-335,682	
8	Gain or (loss) from sales of assets other than inventory				
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	-86,815	0
13	Total. Add line 12, columns (b), (d), and (e)				

See worksheet in line 13 instructions to verify calculations.)

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

<u>Description</u>	<u>Revenue per Books</u>	<u>Net Investment Income</u>	<u>Adjusted Net Income</u>
OTHER BUSINESS INVESTMENTS	\$ -336,496	\$ -336,496	\$ -336,496
SECURITIES SETTLEMENT PAYMENT	279	279	279
SECURITIES SETTLEMENT PMT-P/Y	535	535	535
TOTAL	\$ -335,682	\$ -335,682	\$ -335,682

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
ACCOUNTING FEES	\$ 1,350	\$ 1,350	\$ 0	\$ 0
TOTAL	\$ 1,350	\$ 1,350	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
MERRILL LYNCH CONSULTING FEE	\$ 57,481	\$ 57,481	\$ 0	\$ 0
MERRILL LYNCH PRIVATE EQUITY	18,214	18,214	0	0
AYRSLEY K-1 EXPENSES	18,776	18,776	0	0
TOTAL	\$ 94,471	\$ 94,471	\$ 0	\$ 0

Federal Statements**Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
EXPENSES				\$
MISC. FEES	67	67		
POSTAGE	102			
SUPPLIES	143	92		
TOTAL	\$ 312	\$ 159	\$ 0	\$ 153

Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
MERRILL LYNCH-PRIVATE EQUITY	\$ 1,138	\$ 4,936,683	\$ 4,936,683	
MERRILL LYNCH MGMT FUNDS	5,303,193	7,975,862	7,975,862	
PDP INVESTMENTS	9,093,283	500,031	500,031	
US LAND	500,031	857,515	857,515	
OTHER	913,738	962,116	962,116	
MERRILL LYNCH CO-OP FUNDRSRV	1,104,193	\$ 15,232,207	\$ 15,232,207	
TOTAL	\$ 16,915,576			\$ 7,603,902

Statement 6 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

<u>Description</u>	<u>Beginning Net Book</u>	<u>End Cost / Basis</u>	<u>End Accumulated Depreciation</u>	<u>Net FMV</u>
COMPUTER	\$ 804	\$ 804	\$ 0	\$ 100
TOTAL	\$ 804	\$ 804	\$ 0	\$ 100

Federal Statements**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

Name of Manager	Amount
C. WILBUR PETERS	\$ _____
TOTAL	\$ 0

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

Description
WRITTEN REQUEST

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

Description
NONE

Statement 7 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
ATTACH COPY OF DETERMINATION LETTER OF EXEMPTION UNDER 501(C) (3) WHERE APPLICABLE TO GRANT REQUEST.

P & B Foundation

23-7083912

Schedule 8

<u>Recipient</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Baptist Mid Mission Cleveland, OH	Religious	111,476
Baptist World Mission Decatur, AL	Religious	38,952
World Wide New Testament Missions Kings Mountain, N.C.	Religious	7,200
Mt. Abarim Baptist Arlington, TX	Religious	11,400
Bible Basics International Odessa, FL	Religious	3,700
Baptist International Missions Chattanooga, TN	Religious	95,200
Baptist International Evangelistic Ministries Danville, IN	Religious	7,200
Central Missionary Clearing House Houston, TX	Religious	14,400
Sun Lakes First Baptist Sun Lakes, AZ	Religious	3,600
Crossover Communications International Columbia, SC	Religious	7,500
Wycliffe Bible Translators Orlando, FL	Religious	13,795
Levant Ministries Washington, DC	Religious	3,000
YWAM (Youth With a Mission) Garden Valley, TX	Religious	2,000
Samaritans Purse Boone, NC	Religious	50,372

<u>Recipient</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Southern Baptist Conservatives of VA Glen Allen, VA	Religious	113,058
Gleaning for the World Concord, VA	Religious	15,000
Greater Europe Mission Monument, CO	Religious	14,000
Sozo Children Ministry Birmingham, AL	Religious	10,000
Impact Youth Worldwide LaGrange, KY	Religious	3,050
Source of Light Ministry Madison, GA	Religious	1,040
Total		<u>\$ 525,943</u>